

What You Need to Know About Financial Caregivers

Financial Caregiving

▶ WHAT YOU NEED TO KNOW ABOUT FINANCIAL CAREGIVERS

FORMALIZING THE CAREGIVING ARRANGEMENT

POWER OF ATTORNEY

TIPS FOR FINANCIAL CAREGIVERS

What is a financial caregiver?

A financial caregiver is someone you enlist to help manage your finances. For example, if you become ill, a caregiver can make sure you pay your bills on time, monitor your bank accounts, manage your investments, or file your taxes. Plan ahead and choose someone you trust before the need arises because life circumstances change as you get older.

The Centers for Disease Control and Prevention (CDC) indicate that 2 out of every 5 older adults have a disability, while the Alzheimer's Association reports that 1 in 3 seniors dies of Alzheimer's or another form of dementia.

A financial caregiver can help you protect your finances when you're unable to handle your own affairs because of declining health or if you just need some extra support.

What can my financial caregiver do?

A financial caregiver can:

- Help you with day-to-day finances
- Organize your financial records
- Monitor your accounts to prevent financial exploitation, fraud, and identity theft
- Identify benefits you are eligible to access
- Plan for future financial needs

The relationship you have with your caregiver will likely evolve over time, but always remember: **you are in control of your finances.** Your money should always be kept separate from your caregiver's money.

Who should be your financial caregiver?

A financial caregiver should be someone you trust to carry out your wishes. Many people often rely on a family member or close friend; others rely on professional money managers. No matter who you choose, consider someone who is comfortable handling a lot of details and is efficient in meeting deadlines. You'll want to identify someone who can communicate well with various groups of people, including both financial professionals and other family members. It's best to have someone who is in good health, reliable, and can attend to your needs.

Enlisting a person who doesn't know how to handle money, is in trouble with the law, or suffers from declining mental or physical health would not be an optimal choice.

Where can I learn more?

Check out the following resources:

- [Thinking Ahead Roadmap](#)
- [Consumer Financial Protection Bureau](#)
- [National Council on Aging](#)
- [AARP](#)
- [Family Caregiver Alliance](#)



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