Money Management for Elders and Their Caregivers

HARVARD UNIVERSITY EMPLOYEES CREDIT UNION
The Credit Union Difference

As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.
THRIEv
Financial Wellness

Free Financial Counseling, Blogs, Workshops, Worksheets, Short Videos, Calculators and online education portal.

HUECU.ORG/THRIVE
Setting
Expectations
Caring for Elders

**MEDICAL CARE**

Doctors, home healthcare and nursing homes have resources available.

**EMOTIONAL WELLBEING**

Employers, cities, and religious groups may provide support.

**FINANCIAL SUPPORT**

Today’s presentation will focus on financial considerations.
Estimating Financial Needs

BUDGET FOR ADDITIONAL EXPENSES

- Medical Bills
- Entertainment/Travel/Hobbies
- Housing (relocation/renovations)
- Legal Costs
- Funeral Costs
Paying For Expenses

**POTENTIAL SOURCES**

- Personal funds (savings and current income)
- Borrowing (loans and credit cards)
- Government (Medicare, Medicaid, state programs, VA, Social Security)
- Private financing (long term care, reverse mortgages, life insurance policies, trusts)
Estimate Elder Benefits

National Council on Aging Free Benefits Calculator

BENEFITSCHECKUP.ORG
Get **Paperwork** in Order

- Know what accounts are open
- Pull credit report
- Understand account ownership and access levels
- Consider Power of Attorney, titling of account and estate planning
Work with Professionals

LOOK FOR SOMEONE WHO IS QUALIFIED AND UNDERSTANDS NEEDS OF ELDERS.

Fiduciary
Estate Planning Lawyer
Trustworthy Financial Institution
EAP Programs
Protecting Elders from Financial Abuse

- Account Alerts
- Credit Freezes
- Review and shred financial documents
- Protect personal information (phone, online and in person)
- Don’t rush into financial decisions
- Sign up for FTC Fraud Alerts
Signs of Elder Financial Abuse

- Unusual ATM withdrawals
- Purchasing of gift cards
- Unplanned wire-transfers
- Sudden unpaid bills
- Feeling anxious or rushed
- Alterations of wills, POA, trusts, etc.
What to Do if You Suspect Elder Financial Abuse

Speak with elder

Report potential abuse to their financial institution, lawyers and others in their network

Contact local authorities and social services
National Resources

- AARP
  aarp.org

- NATIONAL COUNCIL ON AGING (NCOA)
  ncoa.org

- NATIONAL INSTITUTE ON AGING (NIA)
  nia.nih.gov

- SOCIAL SECURITY ADMINISTRATION
  ssa.gov
Massachusetts Resources

MASS.GOV/TOPICS/SENIORS
Support is Available
GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling.

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Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.
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