

# Financial fitness

## Checklist: Helping Aging Parents with Their Finances

By Rocky Mills, North Ranch Resident

*If helping your aging parents with their finances falls on your shoulders, you know it can be quite a daunting task. So I put together this quick checklist, designed to help you "know what you don't know."*

### Advisors

Who are your parents' trusted advisors? Do you have permission to discuss your parents' finances with them? Many of these advisors can help you with other items on this list.

- Financial advisors: investments, life insurance
- CPA
- Estate Attorney

### Documents

At the very least, you need to know where these documents are located. Better yet, you should have a copy.

- Birth certificate, marriage certificate
- Will, trust, power of attorney, health care directive
- Property deeds; vehicle registration
- Beneficiary statement for insurance, annuities and retirement plans

### Financial Inventory

Where are all the assets? In what name or title? Can you start getting duplicate statements?

- Bank accounts
- Brokerage accounts
- Life insurance and annuities
- Bearer bonds
- Real estate
- Partnerships
- Safe or safe deposit box
- Home and auto insurance

### Financial Activities

What if you have to step in? How will you know if one of these activities is interrupted?

- **Income sources:** from where, how often, how much, where deposited?
- **Monthly Expenses:** how paid?

- **Annual expenses** (e.g. taxes and insurance): who prepares, how/when paid?

### Other

- Doctors/nurses/hospitals: Who can you call for care?
- Friends: who can provide comfort and support?
- Computer and online passwords: extremely helpful if you need to step in, especially from afar

*Robert A. "Rocky" Mills is a registered representative with and securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Westlake Investment Advisors, a registered investment advisor and separate entity from LPL Financial.*

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