

ShareCare Notes
June 1, 2005

Attention Caregivers! A Brown Bag Caregiver meeting will be held Wednesday, June 15, 2005, at noon at the R.C. Cook University Union, Room H. The topic will be "Estate Planning: Preserving a Lifetime of Hardwork."

In this Edition*:

1) Financial Caregiving
2) Additional Resources for Caregivers with Fiduciary Responsibilities *This week's edition was prepared by Lee Smith, M.B.A., M.Ed., M.S., Ed.S., and family caregiver

1) Financial Caregiving

Fiduciary responsibilities may cause extreme stress and feelings of being overwhelmed for the caregiver. The following is an excerpt from a Federal Deposit Insurance Corporation guide for caregivers.

Financial Caregiving: A Survival Guide How to prevent and deal with potential money problems, even from a distance, when a loved one is ill or mentally incapacitated.

Caregivers are among America's unsung heroes. They're the millions of people assisting an ill or elderly spouse, parent, child or other loved one with everything from medications and bathing to money management and banking.

Among the potential financial pitfalls: bad investment decisions that can reduce a relative's assets or standard of living. FDIC Consumer News offers these steps to consider.

Before an older relative becomes ill or disabled:

- . Make sure the family knows where to find personal and financial documents in an emergency. These include bank and brokerage statements, wills, insurance policies and pension records.
- . Get advice from a banker, attorney or other qualified professional about obtaining access to bank and brokerage accounts in case of an emergency. To write checks or withdraw funds, you or someone else your relative trusts should become a joint owner of a bank account or make arrangements to be authorized to conduct transactions as a legal representative with a power of attorney.
- . Consider automatic payment of important, recurring bills. You can arrange for utility bills, along with health insurance, mortgage and other regular commitments, to be paid electronically out of your loved one's checking account.
- . Think about the direct deposit of pay and benefit checks into bank and brokerage accounts.
- . Consider a "durable power of attorney," a legal document giving one or more people the authority to handle finances or other personal matters if the individual becomes mentally or physically incompetent.
- . Guard against scams. Fraud artists know that ill or elderly people tend to be lonely and willing to listen to and trust strangers who call on them - ideal candidates for

telemarketing fraud, bogus home repairs, and get-rich-quick schemes. Be on the lookout for questionable solicitations or withdrawals.

After a crisis:

. Contact bankers, lawyers, accountants, insurance agents or financial planners your family has dealt with in the past. Ask how they'd recommend you deal with matters and how they can assist.

. Be aware of your potential liability. A caregiver may become a joint owner of a bank account, serve as a legal representative (through a power of attorney) or become someone's trustee or guardian. Any time you agree to share responsibility with or for someone else you may be taking on unexpected risks and liabilities.

. Be smart about borrowing money. Your relative might need extra help to pay for medical or other expenses. In some cases, it might make sense to use a credit card or obtain a loan. First make sure the debt would be manageable, and research and discuss the pros and cons.

Excerpted from _Financial Caregiving: A Survival Guide_, Summer 1997 Retrieved from <http://www.fdic.gov/consumers/consumer/news/cnfall03/caregiving.html> on 13 June 2005.

2) Additional Resources for Caregivers with Fiduciary Responsibilities

1. Your Finances, Retirement & Insurance Made Easy: Free Stuff & Good Deals

http://www.grandtimes.com/Free_Stuff.html

2. Mississippi Bar Association Web site provides public resources to assist caregivers with fiduciary and legal situations.

http://www.msbar.org/site_map.php

3. Mississippi Legal Hotline for Elder Mississippians: (888) 660-0008

<http://www.abanet.org/aging/states/mississippi.pdf>

4. This site provides information regarding the fiduciary responsibilities owed by a trustee to the trust and trustor.

www.msestate.com

5. If you hire a caregiver, you are personally responsible for tax responsibilities as an employer. Hiring an agency would also help avoid fiduciary abuse. This is an excellent site for legal and financial caregiver assistances.

www.alzwell.com

Take care of yourself,
Stella Fair

Project ShareCare, funded by the Area Agency on Aging, provides training, counseling and support groups for family caregivers in Forrest, Lamar, Marion, Perry and Jones counties.

Project ShareCare is sponsored by the Institute for Disability Studies (IDS), Mississippi's University Center for Excellence in Developmental Disabilities (UCEDD). IDS provides university training, community service activities, research, and information that promote the independence, productivity, and community inclusion of individuals with disabilities and their families. For more information about IDS, visit the Institute's Web site at www.ids.usm.edu or call 1-888-671-0051 (TTY). To make a tax-deductible gift to IDS for this and other projects, visit <http://www.ids.usm.edu/supportus.asp>.

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