

Suddenly managing a loved one's finances?



AfloatFinance.org

Without instructions, figuring out how to keep your loved one's finances on track feels overwhelming. **Start with these steps to address the most critical items:**

PHASE 1 | STABILIZE

○ Start Power of Attorney forms while the patient can still sign

If they can't sign, start exploring guardianship options. Visit afloatfinance.org/resources to learn the basics.

○ Get the big 4 paid: housing, utilities, insurance & phone

A missed payment can interrupt these critical services. If someone else needs to pay for now, make sure to keep the receipts.

○ Find the latest statements and checkbook; collect the mail

Statements serve as your map of what's been paid and how, so you can anticipate the next bills. With POA, the bank should provide them to you.

PHASE 2 | ORGANIZE

○ Check what's on autopay and keep the checking account funded

Overdrafting will only make matters worse. Look for "auto" or "ACH" on last month's statements to see what's being paid from each account.

○ Call to pause services or ask for hardship programs if needed

Many lenders and utilities have programs to pause or lower payments in a medical crisis.

○ Protect everyone involved with a clean paper trail

You need to be able to show exactly what you did with their money, even as the POA.

PHASE 3 | PLAN AHEAD

○ Get prepared for the financial side of long-term care conversations

Knowing the long-term care options begins with understanding what they can afford. Take inventory of all the household assets and debts.

○ Understand the basics of Medicaid before you need it

Medicaid applications look back 5 years, so your actions now could impact later eligibility. If the assets are likely to run out, find an eldercare lawyer soon.

○ Build a system and align on the family roles and responsibilities

Write down your plan for how each bill will be paid and who's the point of contact for future questions. If the patient's spouse doesn't have a POA yet, get one.

Did you know?

- The patient's phone should be charged and ready to receive login codes.
- You need the patient's consent, ideally in writing, to legally open their mail for them.
- Most banks will require the notarized, original POA form to give access. Keep it handy.
- It's okay not to rush to pay medical bills right away. Wait until insurance has fully processed and you've reviewed the bills in detail.

This is educational information, not legal, financial, or medical advice. Laws vary by state. For power of attorney, guardianship, and Medicaid questions, consult an elder-law attorney.



Scan to personalize your plan, invite family members to collaborate, and explore our **free financial caregiving resources.**