



# Toolkit for a loved one with dementia

Protecting financial futures for an aging America

Developed in collaboration with



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# Checklist

The following five steps will help guide you when working with a financial professional to create a financial strategy for a loved one living with dementia.



## 1. Learn your loved one's intentions

Giving your loved one peace of mind about his or her future is a wonderful gift. It's important to have a conversation to understand your loved one's wishes and how to ensure they're fulfilled.

### Consider asking:

Who your loved one wants as the agent, or durable power of attorney, to make decisions if he or she is no longer able to

Where the person wants to live as the disease progresses (assisted living, nursing home, etc.)

### Consider working with an elder law attorney to:

Create a power of attorney for finances

Create a power of attorney for healthcare

Create an advance directive regarding healthcare and end-of-life decisions

## 2. Update the estate plan

Ensure you and the financial professional have a complete view of your loved one's assets, how they're managed, and their estimated value.

### This includes:

Real estate

Investments and brokerage accounts

Retirement plans

Household items

### You may also want to:

Review how property is titled (with an attorney) and ask whether will, trust, and beneficiary designations should be updated

### 3. Identify all income sources

Review your loved one's income sources, insurance policies, and bank accounts. It's vital to know all account logins and passwords and the location of all important documents.

#### Important documents:

Titles and deeds  
Beneficiary designations  
Trust documents  
Power of attorney (finances)  
Power of attorney (healthcare)  
Standard will  
Living will/medical directives  
Birth certificate  
Passport  
State ID/driver's license  
Social Security card  
Marriage license  
Vehicle registration

#### Income:

Employment income  
Pensions  
Veterans benefits  
Annuities  
Social Security  
Social Security Disability  
Income (SSDI)  
Supplemental Security  
Income (SSI)  
Retirement accounts  
(IRA, 401(k))  
Reverse mortgage  
Other income  
(e.g., rental property)

#### Insurance:

Health insurance  
(does it cover dementia care?)  
Life insurance  
Long term care insurance  
Medicare  
Medigap

#### Bank accounts:

Checking  
Savings  
Certificates of deposit

### 4. Ensure financial obligations are being met

While caregiving, your loved one's comfort is your first priority. Bills and other details can get lost in the shuffle, so it's important to work with your loved one's financial professional to ensure finances are properly managed and all bills are being paid on time.

If you're appointed as durable power of attorney, ensure your loved one authorizes you to speak with the financial professional

Consider working with a daily money management service

Consider looking into the Social Security Representative Payment Program

If you're not appointed as durable power of attorney, or don't wish to handle that responsibility, ensure a trusted person who understands what it means to be a fiduciary serves in this role; a fiduciary is legally bound to place the interests of the person in need ahead of his or her own

### 5. Discuss care management

Work with a financial professional to discuss how to finance your loved one's care. Also, talk about:

Whether home modifications are necessary for a loved one determined to stay in his or her residence as long as possible

Working with a geriatric care manager

Meals on Wheels and other community services

How to prepare for senior housing options, which average around \$2,500-\$10,000 per month, according to the AgingWell Hub





# Resources

To help make more sense of these complicated matters, we've provided links to connect you to online resources suggested in the "Five Areas of Focus" section in *A Caregiver's Field Guide to Financial Strategies for Those Living With Dementia*.

## 1. Intentions

**National Academy of Elder Law Attorneys**  
naela.org

**American Bar Association**  
americanbar.org/aging

**American Association of Trust, Estate and Elder Law**  
aateela.org

**The National Aging in Place Council**  
ageinplace.org

**A Place for Mom®**  
aplaceformom.com

**SeniorAdvisor.com®**  
senioradvisor.com

**Caregiverlist®**  
caregiverlist.com

**Eldercare Locator**  
eldercare.acl.gov

**Alzheimer's Association®  
Community Resource**  
alz.org/crf

## 2. Assets

**Medicaid.gov**  
Medicaid.gov

**Housing for Senior Citizens**  
usa.gov/housing-help-audiences

**Administration for Community Living**  
acl.gov/programs

### 3. Income and insurance

**Social Security Administration**

[ssa.gov](http://ssa.gov)

**Social Security Disability Insurance**

[ssa.gov/disability](http://ssa.gov/disability)

**Supplemental Security Income**

[ssa.gov/ssi](http://ssa.gov/ssi)

**The Transamerica Field Guide to Social Security**

[transamerica.com/field-guides/social-security](http://transamerica.com/field-guides/social-security)

**“What’s Medicare Supplement Insurance (Medigap)?”**

[medicare.gov/supplement-other-insurance/medigap/whats-medigap.html](http://medicare.gov/supplement-other-insurance/medigap/whats-medigap.html)

### 4. Banking administration

**American Association of Daily Money Managers**

[aadmm.com](http://aadmm.com)

**Social Security Representative Payment Program**

[ssa.gov/payee/index.htm](http://ssa.gov/payee/index.htm)

### 5. Care management

**U.S. Department of Health and Human Services’ (HHS) LongTermCare.gov**

[acl.gov/ltc](http://acl.gov/ltc)

**HHS Finding Local Services**

[acl.gov/ltc/basic-needs/finding-local-services](http://acl.gov/ltc/basic-needs/finding-local-services)

**U.S. Department of Veterans Affairs’ Dementia Care**

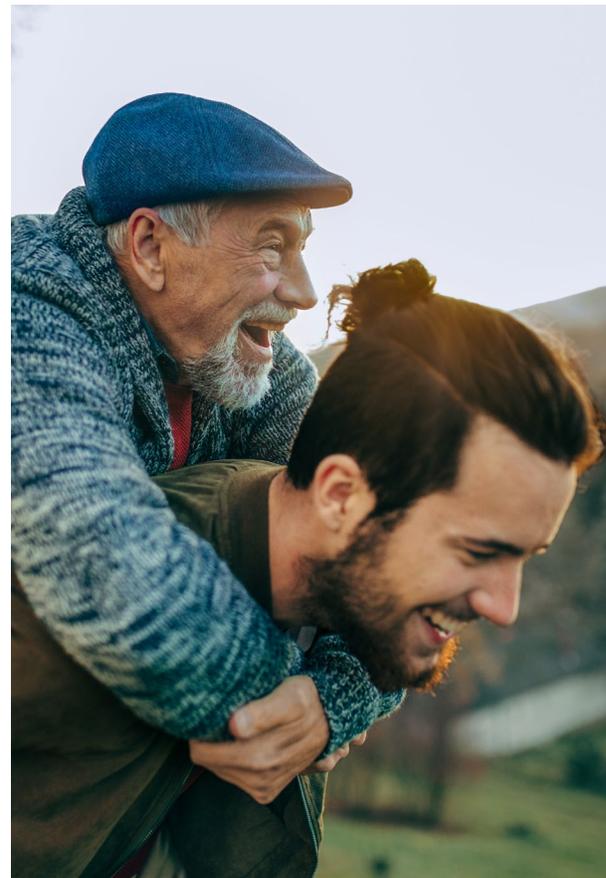
[va.gov/geriatrics/Alzheimers\\_and\\_Dementia\\_Care.asp](http://va.gov/geriatrics/Alzheimers_and_Dementia_Care.asp)

**The Aging Life Care® Association**

[aginglifecare.org](http://aginglifecare.org)

**Meals on Wheels America**

[mealsonwheelsamerica.org](http://mealsonwheelsamerica.org)



# Dementia affects the whole family.



**Explore additional resources to help provide support for caregivers and children.**

## **The caregiver**

### **Alzheimer's and Dementia Caregiver Center**

[alz.org/help-support/caregiving](https://alz.org/help-support/caregiving)

### **24/7 Helpline**

800-272-3900

### **Caregiver Support Groups**

[alz.org/help-support/community/support-groups](https://alz.org/help-support/community/support-groups)

### **Alzconnected®**

[alzconnected.org](https://alzconnected.org)

### **Cost of Alzheimer's Care Calculator**

[alzcalc.agingwellhub.org](https://alzcalc.agingwellhub.org)

### **Working Daughter – A Community for Women Balancing Caregiving and Career**

[workingdaughter.com](https://workingdaughter.com)

## **Children**

### **Kids & Teens Page**

[alz.org/kids](https://alz.org/kids)

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## Make every day count.

To learn more about the Transamerica Caregiver's Field Guide to Financial Strategies for Those Living With Dementia series and to get support materials:



Visit [transamerica.com/why-transamerica/caregiving](https://transamerica.com/why-transamerica/caregiving)



Call **your financial professional**

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