

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

Social Security Disability Insurance

ssa.gov/disabilityssi

Supplemental Security Income

ssa.gov/disabilityssi/ssi.html

The Transamerica Field Guide to Social Security

transamerica.com/field-guides/social-security

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

medicare.gov/supplement-other-insurance/medigap/whats-medigap.html

4. BANKING ADMINISTRATION

American Association of Daily Money Managers

aadmm.com

Social Security Representative Payment Program

ssa.gov/payee/index.htm

5. CARE MANAGEMENT

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

acl.gov/ltc

HHS Finding Local Services

acl.gov/ltc/basic-needs/finding-local-services

U.S. Department of Veterans Affairs’ Dementia Care

va.gov/geriatrics/Alzheimers_and_Dementia_Care.asp

The Aging Life Care® Association

aginglifecare.org

Meals on Wheels America

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/care/overview.asp

24/7 Helpline

800-272-3900

Caregiver Support Groups

alz.org/apps/we_can_help/support_groups.asp

Alzconnected®

alzconnected.org

Cost of Alzheimer's Care Calculator

alzcalc.agingwellhub.org

Working Daughter — A Community for Women Balancing Caregiving and Career

workingdaughter.com

CHILDREN

Kids & Teens Page

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

 **Contact:** Your Financial Professional

Transamerica is proud to collaborate with the Massachusetts Institute of Technology's innovative AgeLab to educate and encourage caregivers as they help loved ones make financial decisions about their future.

Transamerica is a proud sponsor of the MIT AgeLab.

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