

# Ensure right plan is in place for elderly relatives

*Encourage discussions early on*

**M**any of us struggle every day to make certain we are financially sound and have our estates in order. What about Mom and Dad? Or Aunt Mary? Many elderly are depending on the 55-plus generation for guidance and/or care.

Over the years, I followed the philosophy that if I needed to review my financial items or permanent documents, I knew that my mom and dad also needed to review theirs. Discussions with elderly relatives always should begin sooner rather than later. It is much easier to talk about life-changing decisions when there is no pressure to do so.

### What documents to consider

The first step to begin the process is to gather copies of all permanent documents. You should gather:

- Wills and trusts
- Powers of attorney
- Advance directives
- Living will
- Durable power of attorney for health care
- Insurance policies
- Basis of any assets they may have inherited
- A list of all advisers and phone numbers
- A list of all assets and liabilities

(a current tax return will help with this).

A downloadable Excel file to document this information, as well as other worksheets, is available at [www.walthall.com/practice\\_groups/financial\\_planning](http://www.walthall.com/practice_groups/financial_planning). Reviewing these documents is your next step. It is important to understand what your relatives want you to know, and what they don't. If you are the executor/executrix, it is advisable to understand the estate situation along with any undocumented wishes.

### Forgotten tasks

An often overlooked task is the review of the Medicare Part D option for prescription drugs. These plans change annually, and as a result, the options must be reviewed annually. The program at [www.medicare.gov](http://www.medicare.gov) allows you to maintain and save a list of medications, and review and choose the most suitable plan. Adding this decision to the energy choice decisions, the elderly are justified in feeling overwhelmed.

Although deathbed planning can be done, do you want to use your final moments with your loved ones to address financial questions? ■

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