

TOOLKIT FOR A LOVED ONE WITH DEMENTIA

PROTECTING WEALTH FOR AN AGING AMERICA



Developed in collaboration with

MIT AGELAB



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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. UPDATE THE ESTATE PLAN

Ensure you and the financial professional have a complete view of your loved one's assets, how they are 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 wills, trust, and beneficiary designations should be updated

2. IDENTIFY ALL INCOME SOURCES

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

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

IMPORTANT DOCUMENTS:

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

BANK ACCOUNTS:

- Checking
- Savings
- Certificates of deposit

3. 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 are 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
- Ask 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 health care
- Create an advance directive regarding health care and end-of-life decisions

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 are 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 are 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



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. ASSETS

Medicaid.gov

[medicaid.gov/medicaid/program-information/medicaid-and-chip-eligibility-levels/index.html](https://www.medicaid.gov/medicaid/program-information/medicaid-and-chip-eligibility-levels/index.html)

Housing for Senior Citizens

[usa.gov/housing-help-audiences](https://www.usa.gov/housing-help-audiences)

Administration for Community Living

[acl.gov/programs/aging-and-disability-networks/area-agencies-aging](https://www.acl.gov/programs/aging-and-disability-networks/area-agencies-aging)



2. INCOME AND INSURANCE

Social Security Administration

ssa.gov

Social Security Disability Insurance

ssa.gov/disabilityssi

Supplemental Security Income

ssa.gov/disabilityssi/ssi.html

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

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

3. 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

Transamerica’s Guide to Guardianship, Powers of Attorney, and Advance Health Care Directives

transamericaadvancedmarkets.com

The National Aging in Place Council

ageinplace.org

A Place for Mom®

aplaceformom.com

SeniorAdvisor.com®

senioradvisor.com

Caregiverlist®

caregiverlist.com

Eldercare Locator

eldercare.gov/Eldercare.NET/Public/Index.aspx

Alzheimer’s Association® Community Resource

alz.org/crf

4. BANKING ADMINISTRATION

American Association of Daily Money Managers

aadmm.com/findDMM.php

Social Security Representative Payment Program

ssa.gov/payee/index.htm

5. CARE MANAGEMENT

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

longtermcare.gov

HHS Finding Local Services

longtermcare.acl.gov/the-basics/finding-local-services.html

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. The Alzheimer's Association offers 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

CHILDREN

Kids & Teens Page

alz.org/kids



TRANSAMERICA®

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/dementia](https://transamerica.com/dementia)

 **Contact:** Your Financial Professional

MIT AgeLab

Transamerica is proud to collaborate with the Massachusetts Institute of Technology's innovative AgeLab to help caregivers develop financial strategies for a loved one living with dementia.

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