

Consider Legal and Financial Issues

The time will come when your loved one can no longer make sound decisions. It's best to prepare for this. Talk to your loved one about these issues. Learn about the details of his or her day-to-day finances. Do so as early as possible, when he or she can still understand your goals and freely agree to make changes. A social worker can help you decide how and when to discuss these issues with your loved one. A lawyer who specializes in elder care can help you with your legal and financial planning.

Some Issues to Consider

- **Durable power of attorney and living trusts:** These transfer financial and legal power from your loved one to a person who can make sound decisions in your loved one's interest.
- **Medical expenses:** Medicare, Medicaid, and private insurance carriers all have limits on what types of care they will cover. Look closely at your insurance coverage. Also check to see which kinds of aid your state offers. If you plan ahead, you can avoid unexpected bills.
- **Advance medical directives, such as living wills:** These let your loved one say which types of medical treatment he or she wants—or doesn't want—in the future. These papers are kept with your loved one's medical records.

Take over your loved one's finances to be sure that bills are paid and accounts are in order. You may even need to limit access to checks and credit cards.

