



## FINANCIAL CHECKLIST FOR CAREGIVERS

A collaborative partnership of The Senior Source,  
Dallas County Probate Courts and District Attorney's Office

The Financial Checklist for Caregivers helps you to identify and itemize the various items, questions, and tasks you may encounter or need to consider when helping your loved one with their financial welfare.

### INSURANCE

- Health Insurance

- Is Medicare the primary? – If yes, is there a secondary or supplemental coverage?
- Medicare Annual Enrollment: Oct. 15 – Dec. 7, when you can switch a Medicare Advantage or Medicare Part D plan or remain enrolled in current plan.

- Life Insurance & Burial Plans

- Are there any active life policies? If yes, do they fit the person's needs and goals today?
- Are there policies with any cash value that can be surrendered?
- Is there a burial policy and plans in place? Does the policy meet your loved ones needs, and fit within their budget? Does your loved one need both a life and burial policy?

- Long-Term Care Insurance (LTC)

- Is there a LTC policy in effect? Have it reviewed for benefits eligibility. Are the premiums being paid?

- Homeowner's Insurance

- Make sure the coverage is Replacement Cost, not Actual Cash Value.
- Review the deductible(s).
- Make sure eligible discounts are being applied.

- Auto Insurance

- Make sure the coverage fits the needs of both the driver(s) and the vehicle(s).
- Credit score is a factor in determining premiums.
- Bundling policies (home and auto) can result in discounts.



## FINANCIAL

- Identify income flow from all sources including Social Security, Pensions, Annuities, and where they are deposited.
- Identify all Financial Relationships, including Banking, Credit Cards, Mortgages, and Investment Accounts

Set a goal to consolidate your loved ones financial affairs if possible to simplify life, such as a number of accounts needing to be reviewed (i.e. - how many banking accounts or credit cards are necessary?)

- Ensure statements are being received timely and monitor frequently for out of the ordinary items.
- If you have online access to accounts, safeguard all passwords and change them annually. Set account alerts as to help with account management.
- Be transparent with other family members including adult children and siblings as family tensions arise naturally in caregiving situations, especially surrounding money.
- Make sure beneficiaries listed on all bank and brokerage accounts are correct per wishes of your loved one(s).
- Identify all other assets including Real Estate, valuable collections, and safety deposit contents. Set strict parameters with family members regarding any removal of household items to avoid conflicts.
- Eliminate quickly all junk mail, and keep bills and other important notifications organized and addressed in a timely manner. Set up as many bills as possible for automatic payment.
- Prepare and review payments with loved ones for their acknowledgement, discussion, and signatures if possible. **KEEP THEM INVOLVED AT ALL TIMES REGARDLESS OF MEDICAL OR OTHER CONDITIONS.**
- Explore benefits for which your loved one is eligible including **SNAP** (food stamps), or medical benefits.



- Identify all professionals involved with your loved one including Accountant, Broker or Lawyer.
- Check credit report for suspicious activity. Monitor annually. Consider a credit freeze for added protection especially if principal will not be applying for credit in the future.
- If loved one has unsecured debt that is no longer manageable, seek counseling regarding options.
- If loved one has been paying for credit disability insurance, file claim(s) if eligible or cancel the policy to avoid additional unnecessary charges to the account.

- File income tax return.
- Confirm loved one has filed all eligible exemptions on real estate and/or consider property tax deferral.
- Identify all phone callers interacting with your loved one.
- Store away visual valuables as the number of people entering the home increases.

## DOCUMENTS

- Wills and Powers of Attorney updated and correct.
- Medical Directives- keep copy in a plastic holder on the back of front door (where EMS looks) or in the freezer where one can quickly be directed to find, and not having to go through files or desk drawers to locate in an emergency.
- ID, Social Security card, insurance card(s).



## CONTACT US FOR HELP

### **The Senior Source**

214-823-5700

[www.TheSeniorSource.org](http://www.TheSeniorSource.org)

#### Call The Senior Source for support with:

- Caregiving resources and support
- Assistance with food, transportation, prescriptions, housing and more
- Information and question about nursing homes and assisted living facilities
- Employment opportunities for adults 50 and over
- Individual and group volunteer activities

### **Elder Financial Safety Center**

214-525-6173

[www.ElderFinancialSafetyCenter.org](http://www.ElderFinancialSafetyCenter.org)

#### Call the Elder Financial Safety Center for support with:

- Financial Coaching and Counseling
- Insurance Counseling
- Frauds and Scams Advocacy
- Budgeting, debt management, money management, and more
- Assistance with government benefits