

# Creating a Care Plan:

## FINANCIAL CONSIDERATIONS

**Disclaimer:** These worksheets are not intended to serve as legal, financial, or medical advice but are intended to serve as a starting point of information and reflection.

In having caregiving conversations, financial considerations are likely to arise. These conversations may range from how to manage and protect money, and rectify debt, to how to pay for caregiving expenses. Creating a checklist of financial considerations to review can help guide these conversations.

In order to give someone legal authority to manage your finances, including the ability to pay bills, manage a property, oversee bank accounts, direct investments, etc. a power of attorney (POA) may need to be established. Learn more about POAs, including financial POAs in the Creating a Care Plan: Power of Attorney worksheet.



## GET INFORMATION

When thinking about your financial profile, consider discussing:

### Expenses

- Mortgage
- Credit Cards
- Loans (car, student, etc.)
- Utility Bills
- Medical Expenses
- Regular Expenses (pet care, food, hygiene)
- Future Planning (estate, funeral, long-term care)
- Transportation
- Other Debt: \_\_\_\_\_
- Other: \_\_\_\_\_

### Income

- Retirement Benefits
- Social Security Benefits
- Veteran's Benefits
- Life Insurance
- Long Term Care Insurance

### Additional Considerations

- Federal and State Tax Returns
- Medicare
- AHCCCS/ ALTCS (Medicaid)



## DEFINE PRIORITIES

### Start the Conversation

- What account information needs to be shared (i.e., utility accounts, retirement, bank, mortgage, etc.)?
- Is there contact information that needs to be shared (i.e., financial planner, life insurance, etc.)?
- Who will help manage your finances and estate (i.e., financial POA, executor, trustor, etc.)?
- What community resources can assist with completing financial planning documents (i.e., financial specialists, local area agency on aging)?
- What passwords need to be shared to ensure access to accounts?



## COMPLETE & SHARE DOCUMENTS



**IMPORTANT:** This worksheet does not legally establish any aspect of your financial planning. Be sure to complete the official documents in accordance with your state process and share them with your caregiving community.

**TIP:** For more information, see the Creating a Care Plan: After the Conversation worksheet



## SCHEDULE NEXT DISCUSSION

It is important to regularly revisit financial considerations as information, personal views, life events and feelings may change.

My next financial conversation will be about: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

My next financial conversation will be: (date) \_\_\_\_\_