

Money Management for **Elders** and Their **Caregivers**



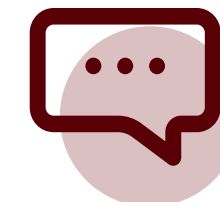
HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

The Credit Union Difference

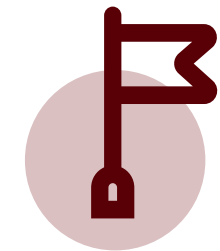
As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.



Better Value



Better Service



Better Business Model



Better For the Community

Caring for **Elders**

MEDICAL CARE

Doctors, home healthcare and nursing homes have resources available.

EMOTIONAL WELLBEING

Employers, cities, and religious groups may provide support.

FINANCIAL SUPPORT

Today's presentation will focus on financial considerations.



Estimating Financial Needs

BUDGET FOR ADDITIONAL EXPENSES

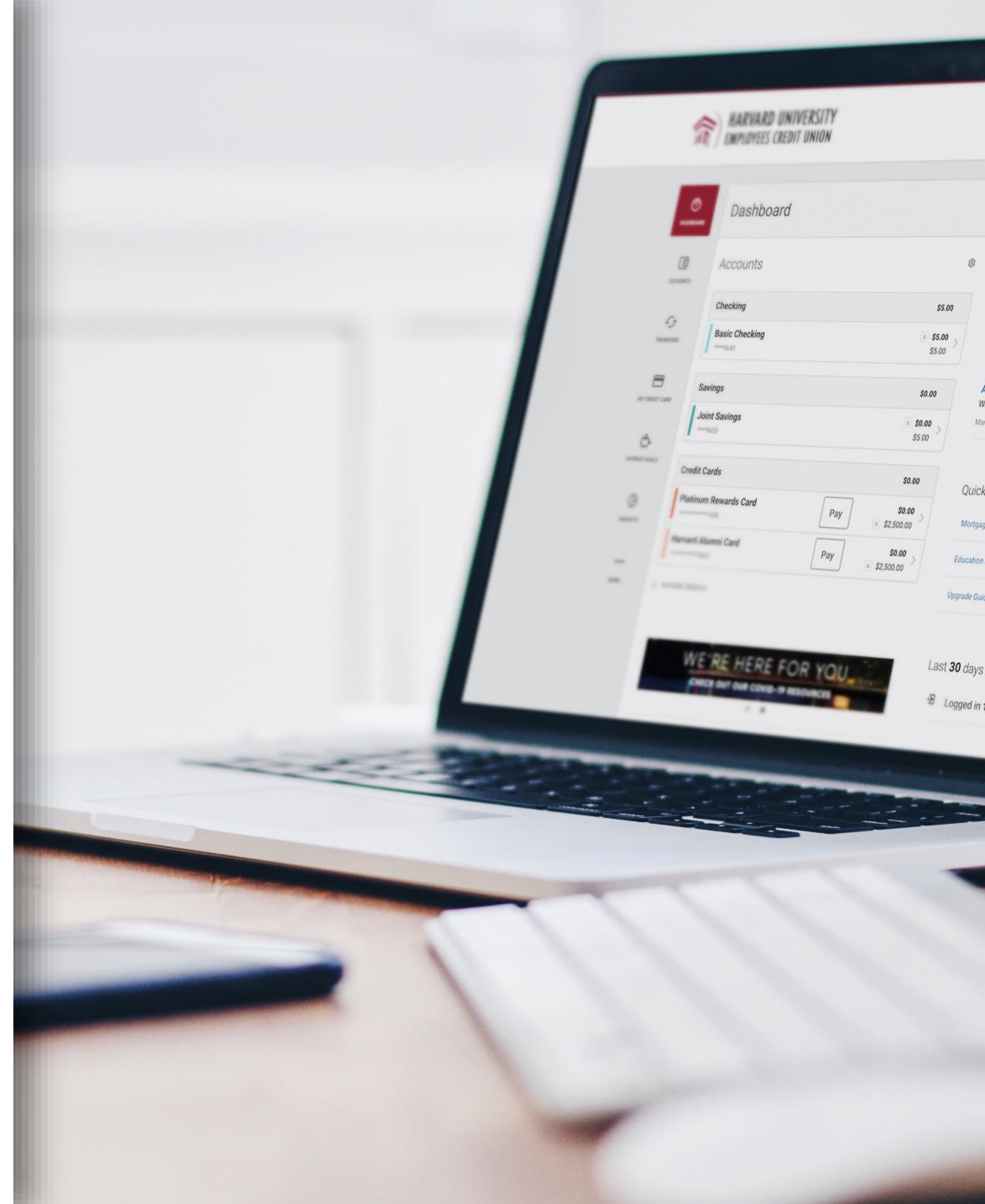
Medical Bills

Entertainment/Travel/Hobbies

Housing (relocation/renovations)

Legal Costs

Funeral Costs



Paying For Expenses

POTENTIAL SOURCES

Personal funds (savings and current income)

Borrowing (loans and credit cards)

Government (Medicare, Medicaid, state programs, VA, Social Security,)

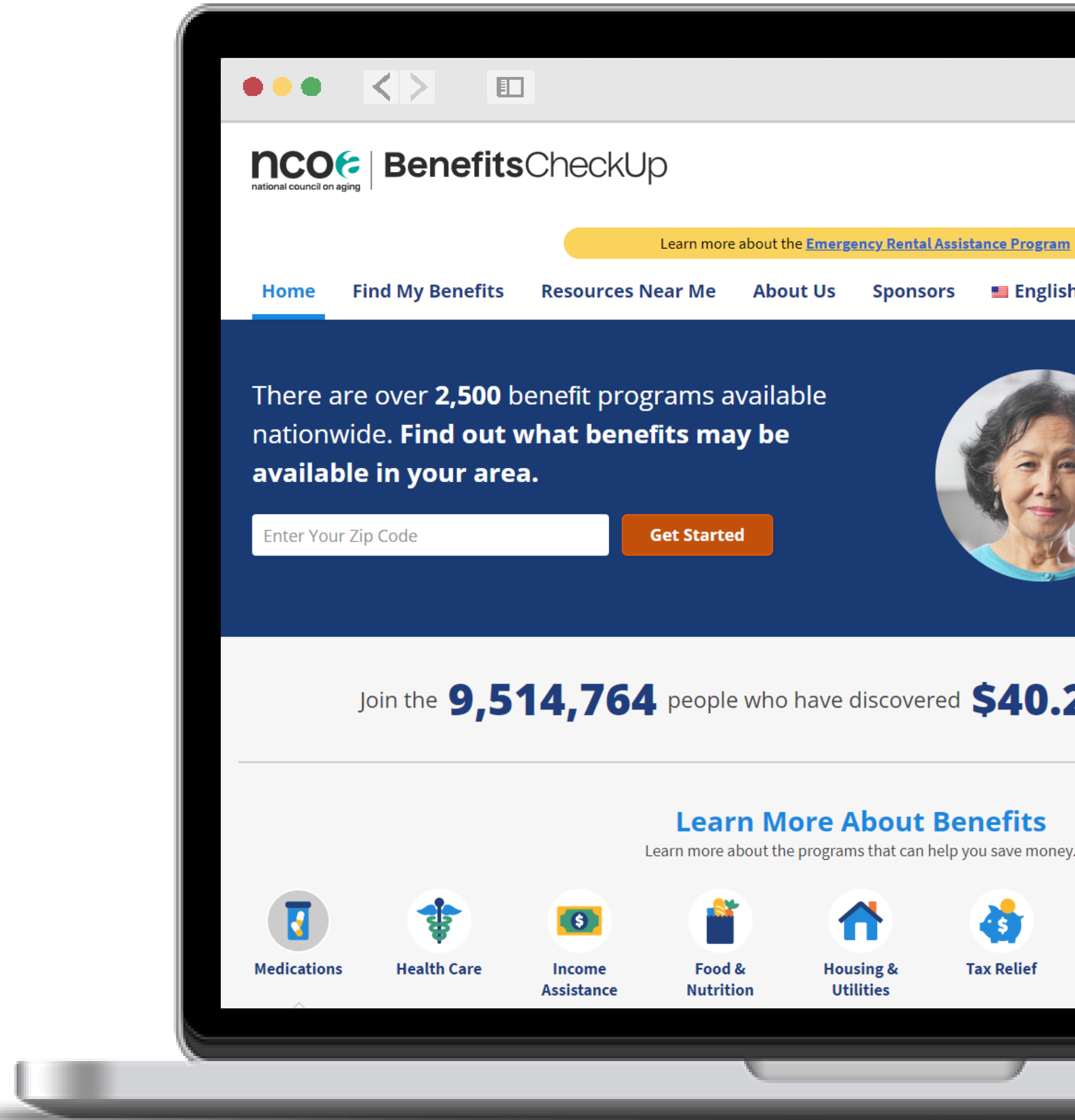
Private financing (long term care, reverse mortgages, life insurance policies, trusts)



Estimate Elder Benefits

National Council on Aging Free Benefits Calculator

BENEFITSCHECKUP.ORG



Get **Paperwork** in Order

Know what accounts are open

Pull credit report

Understand account ownership
and access levels

Consider Power of Attorney, titling
of account and estate planning



Work with **Professionals**

**LOOK FOR SOMEONE WHO IS QUALIFIED
AND UNDERSTANDS NEEDS OF ELDERS.**

Fiduciary

Estate Planning Lawyer

Trustworthy Financial Institution

EAP Programs



Protecting Elders from **Financial Abuse**

Account Alerts

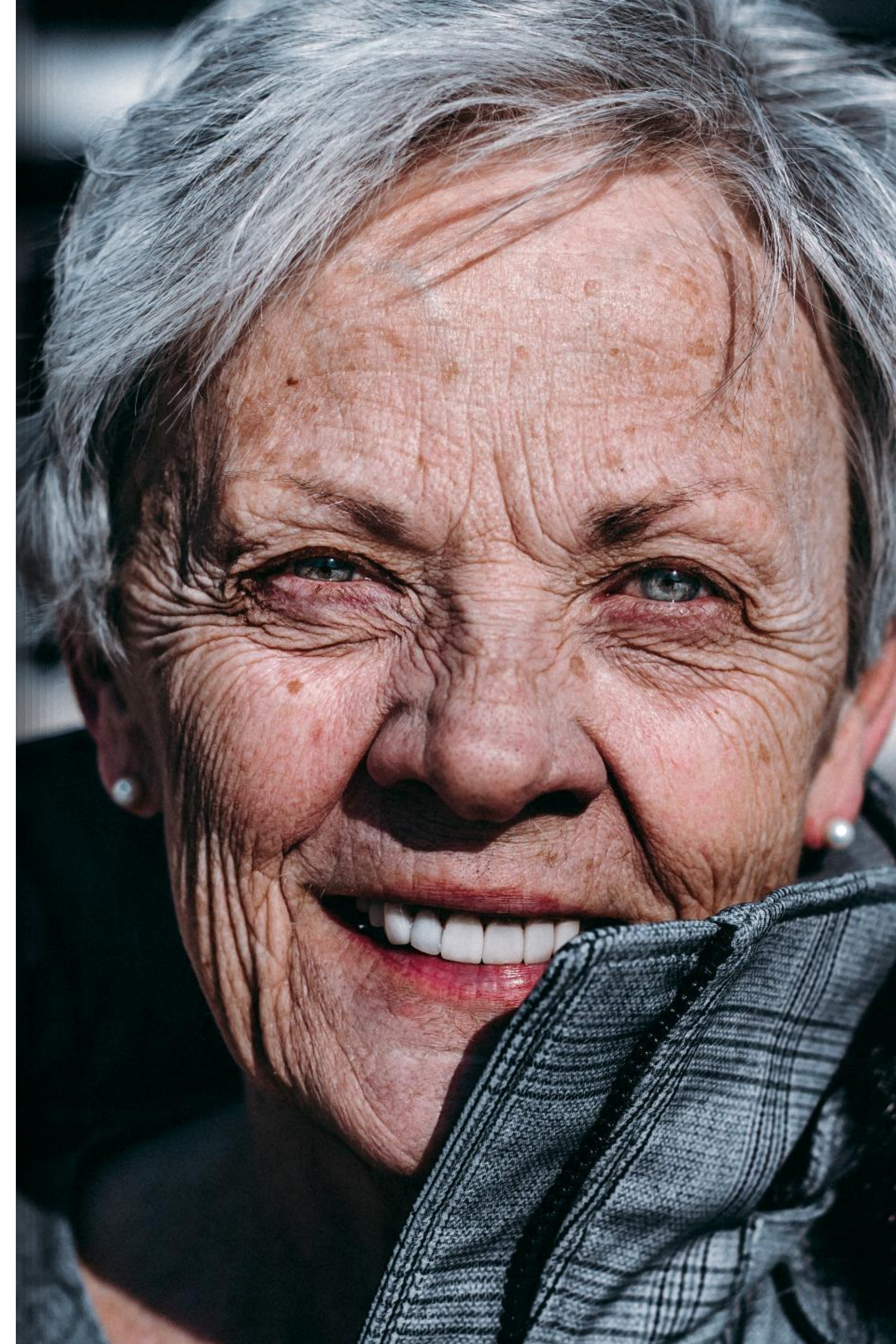
Credit Freezes

Review and shred financial documents

Protect personal information (phone, online and in person)

Don't rush into financial decisions

Sign up for FTC Fraud Alerts



Signs of Elder **Financial Abuse**

Unusual ATM withdrawals

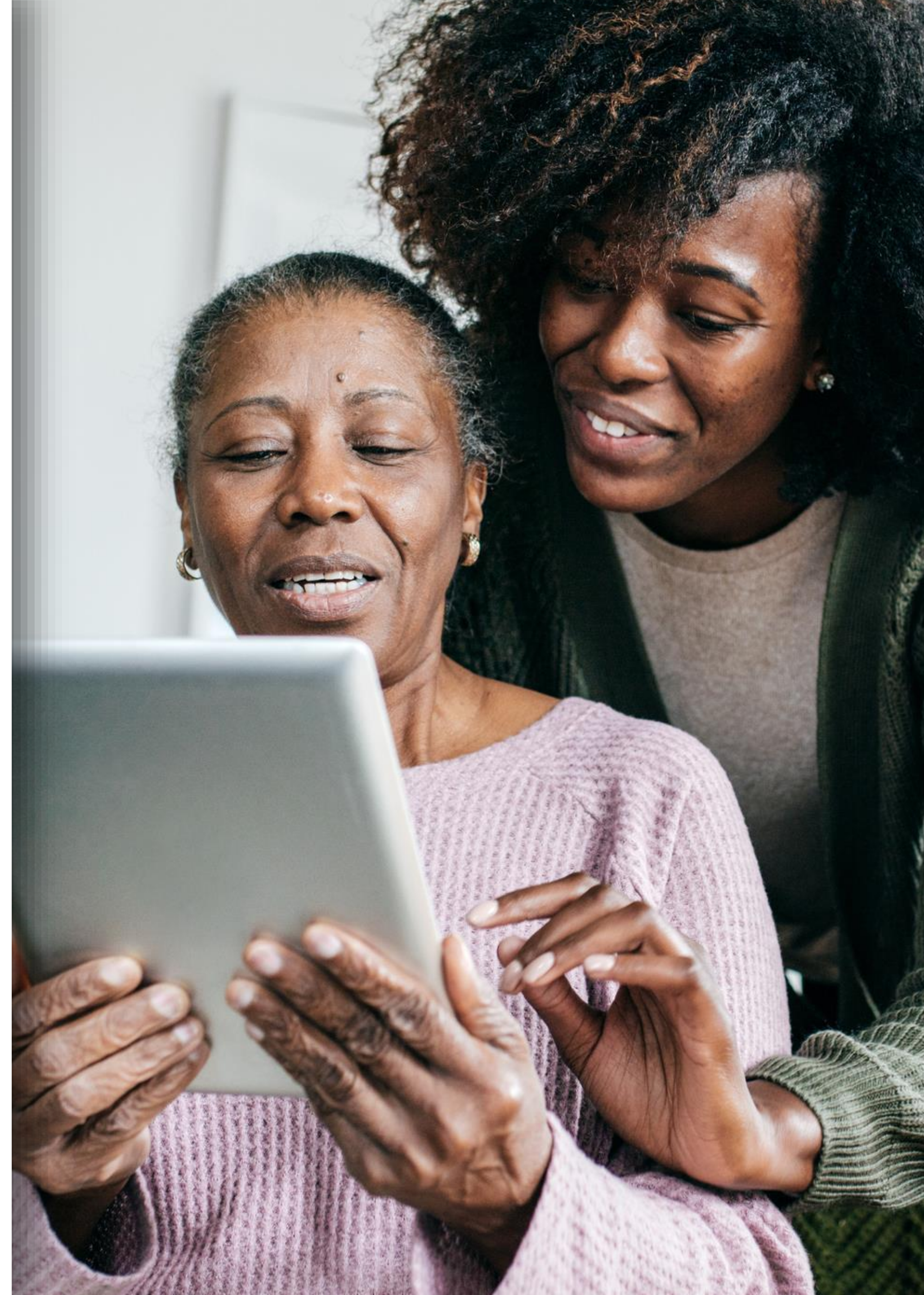
Purchasing of gift cards

Unplanned wire-transfers

Sudden unpaid bills

Feeling anxious or rushed

Alterations of wills, POA, trusts, etc.



What to Do if You **Suspect** Elder Financial **Abuse**

Speak with elder

Report potential abuse to their financial institution,
lawyers and others in their network

Contact local authorities and social services



National Resources



AARP

aarp.org



NATIONAL INSTITUTE ON AGING (NIA)

nia.nih.gov



NATIONAL COUNCIL ON AGING (NCOA)

ncoa.org

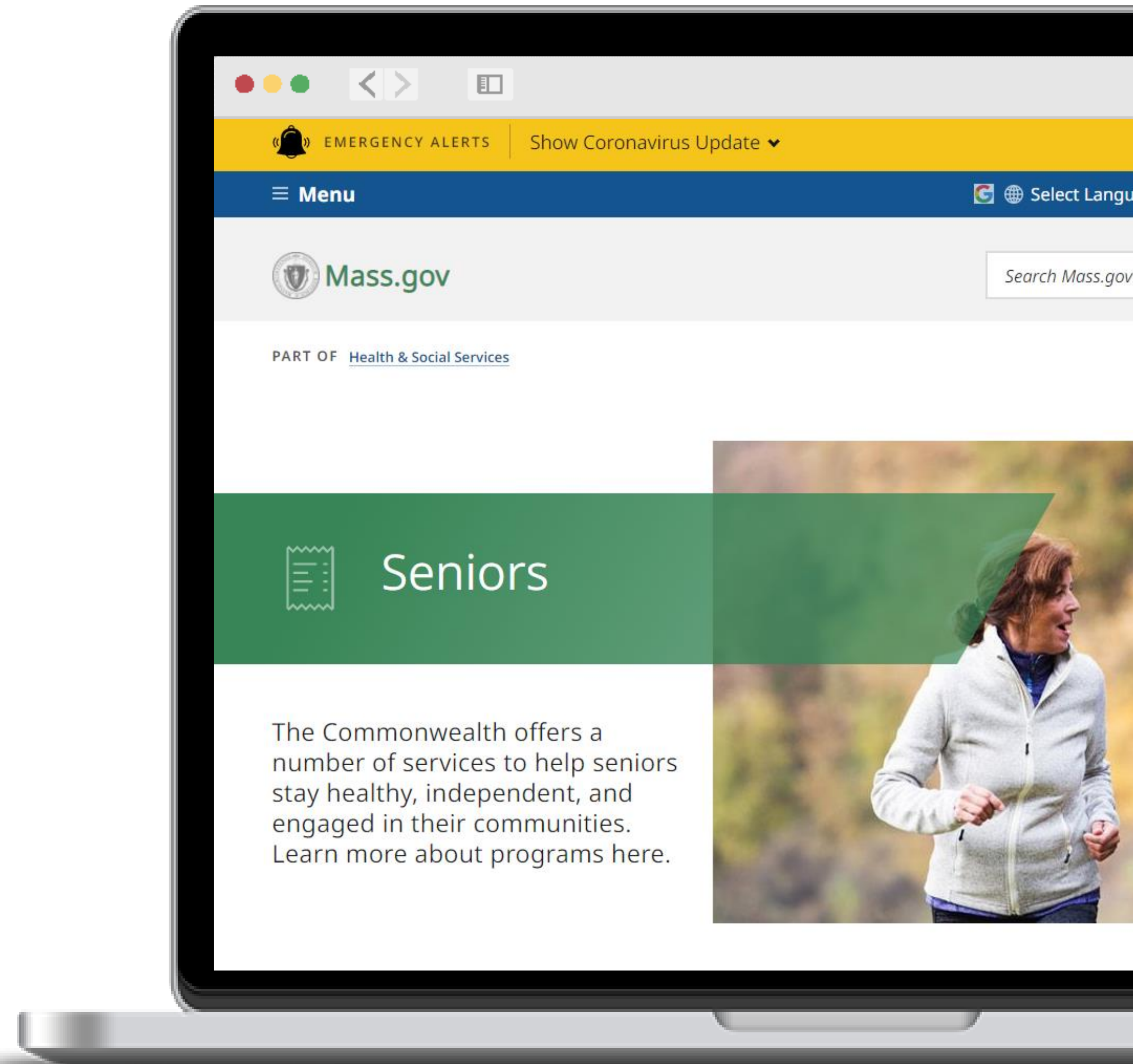


SOCIAL SECURITY ADMINISTRATION

ssa.gov

Massachusetts Resources

MASS.GOV/TOPICS/SENIORS





Support is
Available



GreenPath

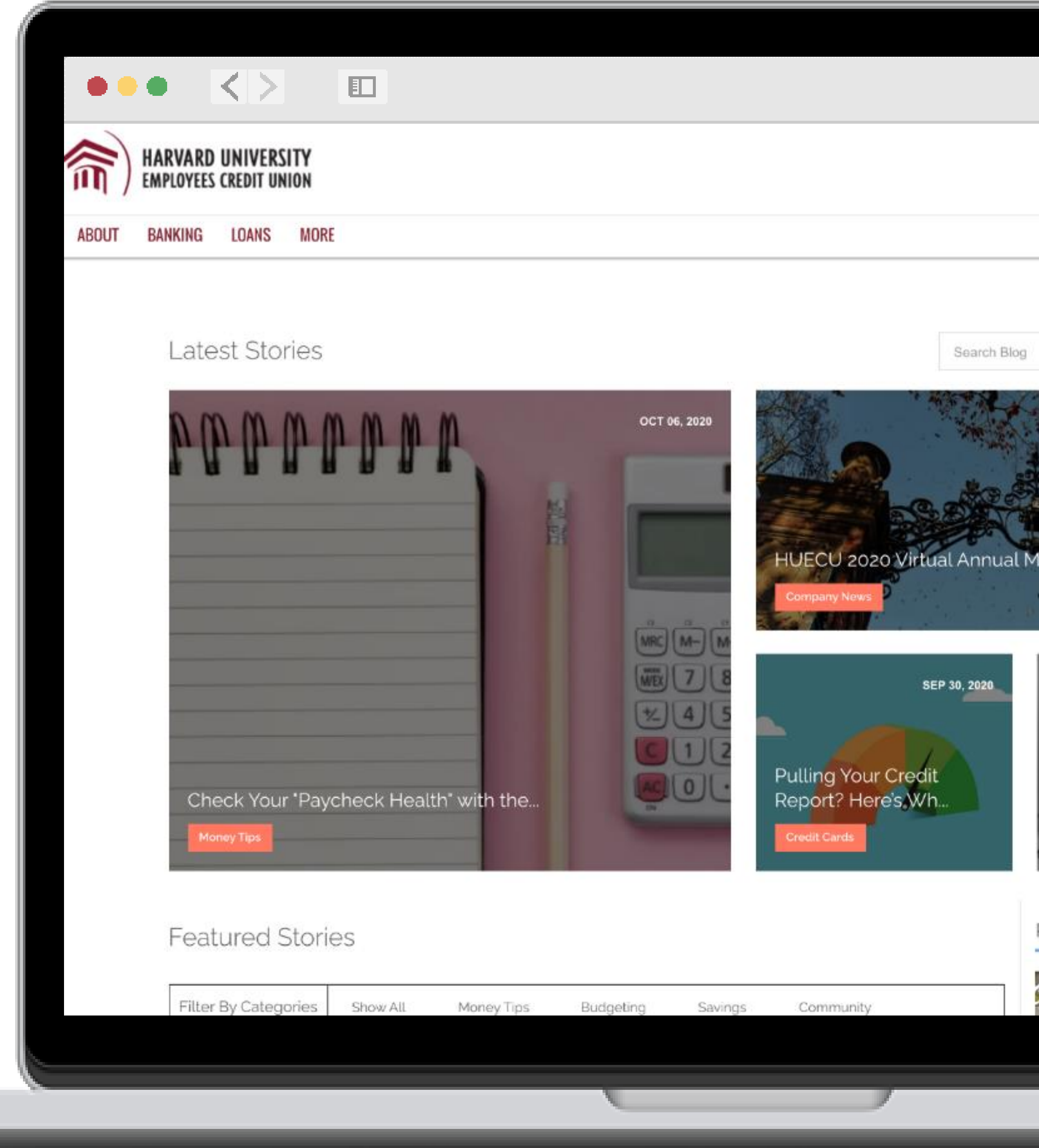
GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling.

[HUECU.ORG/GREENPATH](https://huecu.org/greenpath)

We Blog

Subscribe or visit our website.

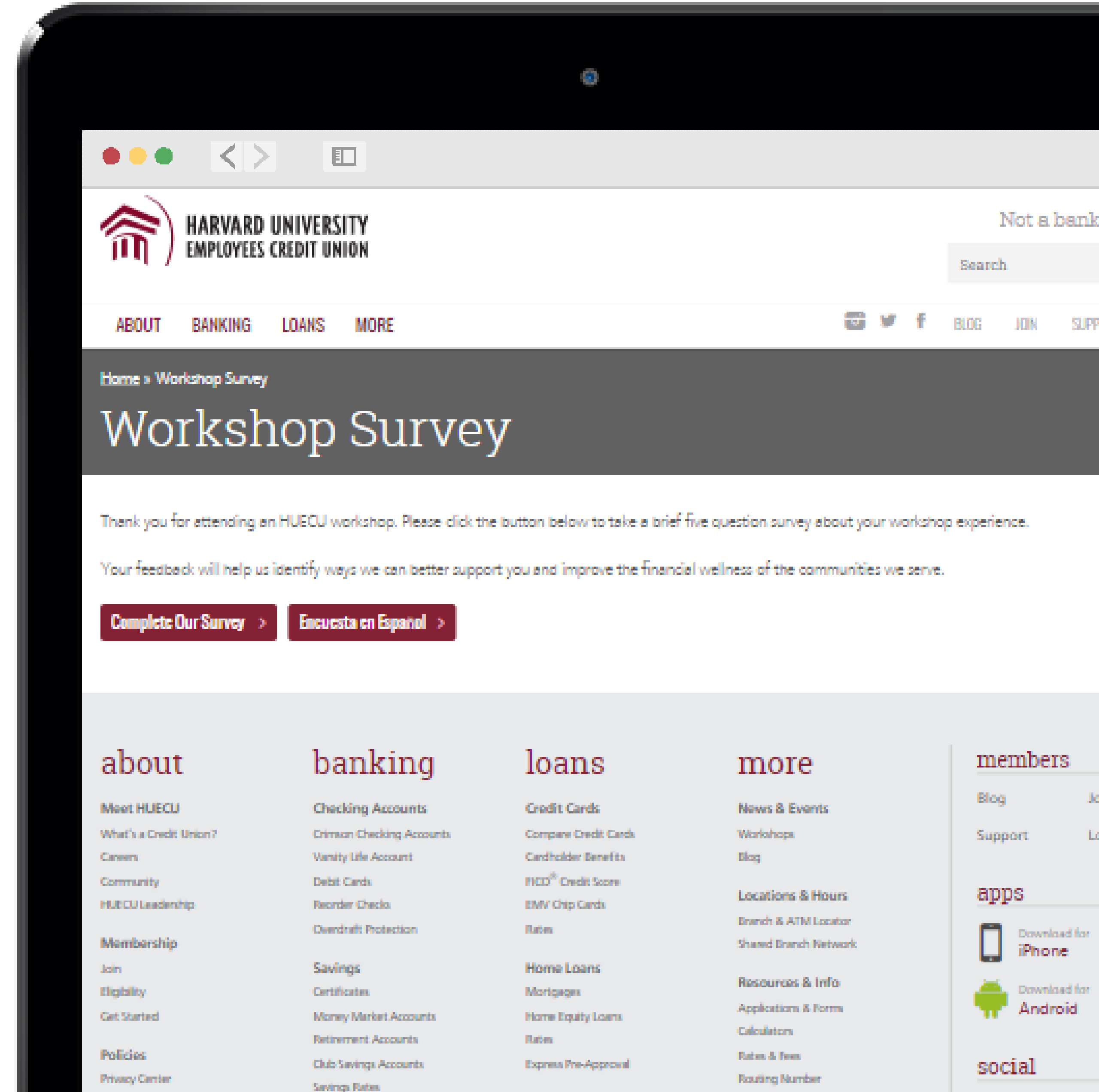
BLOG.HUECU.ORG



Survey Says!?

Let us know how you liked this webinar

HUECU.ORG/SURVEY



Disclaimer


This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.

Let's keep in touch!

 huecu@harvard.edu

 huecu.org

 [@myHUECU](https://www.instagram.com/myHUECU)
Find us on all social channels

 104 Mount Auburn Street
Cambridge, MA 02138

