

# TOOLKIT FOR A LOVED ONE WITH DEMENTIA

PROTECTING WEALTH FOR AN AGING AMERICA



Developed in collaboration with

MIT AGELAB

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# CHECKLIST

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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. 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're 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
- 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 healthcare
- Create an advance directive regarding healthcare and end-of-life decisions

## 2. UPDATE THE ESTATE PLAN

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

### 3. IDENTIFY ALL INCOME SOURCES

Review your loved one's income sources, insurance policies, and bank accounts. It's 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 (healthcare)
- 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

### 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're 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're 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 who 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
- How to prepare for senior housing options, which average around \$2,500-\$10,000 per month, according to the AgingWell Hub

# 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. INTENTIONS

### **National Academy of Elder Law Attorneys**

[naela.org](http://naela.org)

### **American Bar Association**

[americanbar.org/aging](http://americanbar.org/aging)

### **American Association of Trust, Estate and Elder Law**

[aateela.org](http://aateela.org)

### **The National Aging in Place Council**

[ageinplace.org](http://ageinplace.org)

### **A Place for Mom®**

[aplaceformom.com](http://aplaceformom.com)

### **SeniorAdvisor.com®**

[senioradvisor.com](http://senioradvisor.com)

### **Caregiverlist®**

[caregiverlist.com](http://caregiverlist.com)

### **Eldercare Locator**

[eldercare.acl.gov/Public/Index.aspx](http://eldercare.acl.gov/Public/Index.aspx)

### **Alzheimer's Association® Community Resource**

[alz.org/crf](http://alz.org/crf)





## 2. ASSETS

### **Medicaid.gov**

[medicaid.gov/chip/state-program-information/index.html](https://www.medicaid.gov/chip/state-program-information/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](https://www.acl.gov/programs)

## 3. INCOME AND INSURANCE

### **Social Security Administration**

[ssa.gov](https://www.ssa.gov)

### **Social Security Disability Insurance**

[ssa.gov/disabilityssi](https://www.ssa.gov/disabilityssi)

### **Supplemental Security Income**

[ssa.gov/disabilityssi/ssi.html](https://www.ssa.gov/disabilityssi/ssi.html)

### **The Transamerica Field Guide to Social Security**

[transamerica.com/lp/field-guide-to-social-security](https://www.transamerica.com/lp/field-guide-to-social-security)

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

[medicare.gov/supplement-other-insurance/medigap/whats-medigap.html](https://www.medicare.gov/supplement-other-insurance/medigap/whats-medigap.html)

## 4. BANKING ADMINISTRATION

### **American Association of Daily Money Managers**

[aadmm.com](https://www.aadmm.com)

### **Social Security Representative Payment Program**

[ssa.gov/payee/index.htm](https://www.ssa.gov/payee/index.htm)

## 5. CARE MANAGEMENT

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

[longtermcare.acl.gov](https://longtermcare.acl.gov)

### **HHS Finding Local Services**

[longtermcare.acl.gov/the-basics/finding-local-services.html](https://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](https://va.gov/geriatrics/Alzheimers_and_Dementia_Care.asp)

### **The Aging Life Care® Association**

[aginglifecare.org](https://aginglifecare.org)

### **Meals on Wheels America**

[mealsonwheelsamerica.org](https://mealsonwheelsamerica.org)



**Dementia affects the whole family. Explore additional resources to help provide support for caregivers and children.**

### **THE CAREGIVER**

#### **Alzheimer's and Dementia Caregiver Center**

[alz.org/care/overview.asp](https://alz.org/care/overview.asp)

#### **24/7 Helpline**

800-272-3900

#### **Caregiver Support Groups**

[alz.org/apps/we\\_can\\_help/support\\_groups.asp](https://alz.org/apps/we_can_help/support_groups.asp)

#### **Alzconnected®**

[alzconnected.org](https://alzconnected.org)

#### **Cost of Alzheimer's Care Calculator**

[alzcalc.agingwellhub.org](https://alzcalc.agingwellhub.org)

#### **Working Daughter — A Community for Women Balancing Caregiving and Career**

[workingdaughter.com](https://workingdaughter.com)

### **CHILDREN**

#### **Kids & Teens Page**

[alz.org/kids](https://alz.org/kids)

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## 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/lp/caregiving](https://transamerica.com/lp/caregiving)

 **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.

Transamerica is a proud sponsor of MIT AgeLab.

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