

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



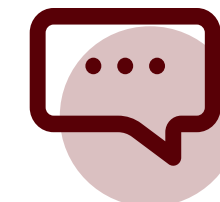
HARVARD UNIVERSITY  
EMPLOYEES CREDIT UNION

# The Credit Union Difference

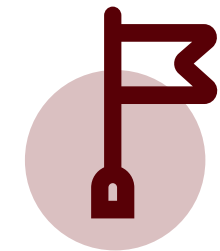
As a not-for-profit, HUECU puts members first in the form of better rates on savings and loans, lower & fewer fees, and more free services and perks.



**Better Value**



**Better Service**



**Better Business Model**



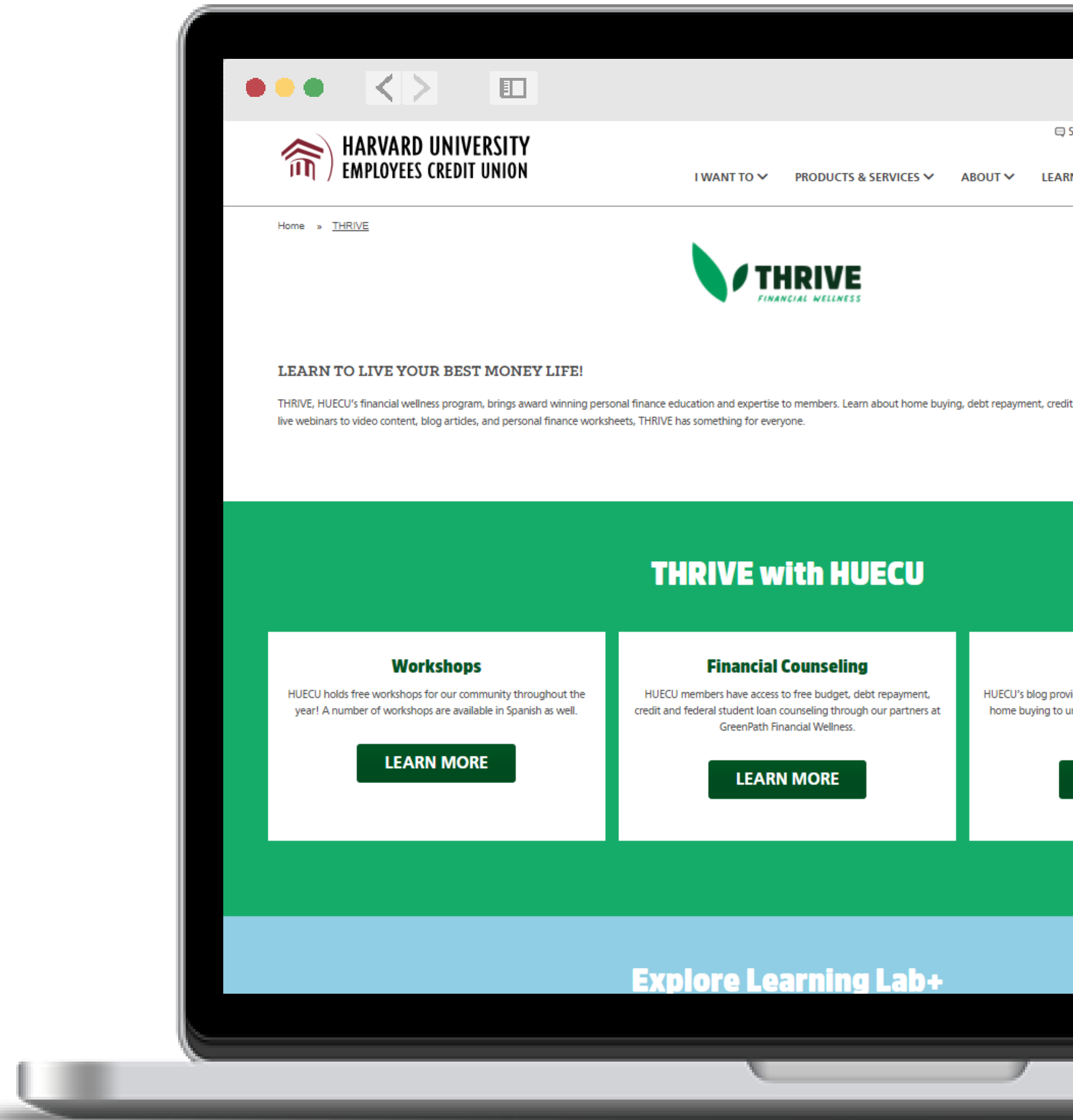
**Better For the Community**

# THRIVE

## Financial Wellness

Free Financial Counseling, Blogs, Workshops, Worksheets, Short Videos, Calculators and online education portal.

# HUECU.ORG/THRIVE





# Setting **Expectations**

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# 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

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Entertainment/Travel/Hobbies

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Housing (relocation/renovations)

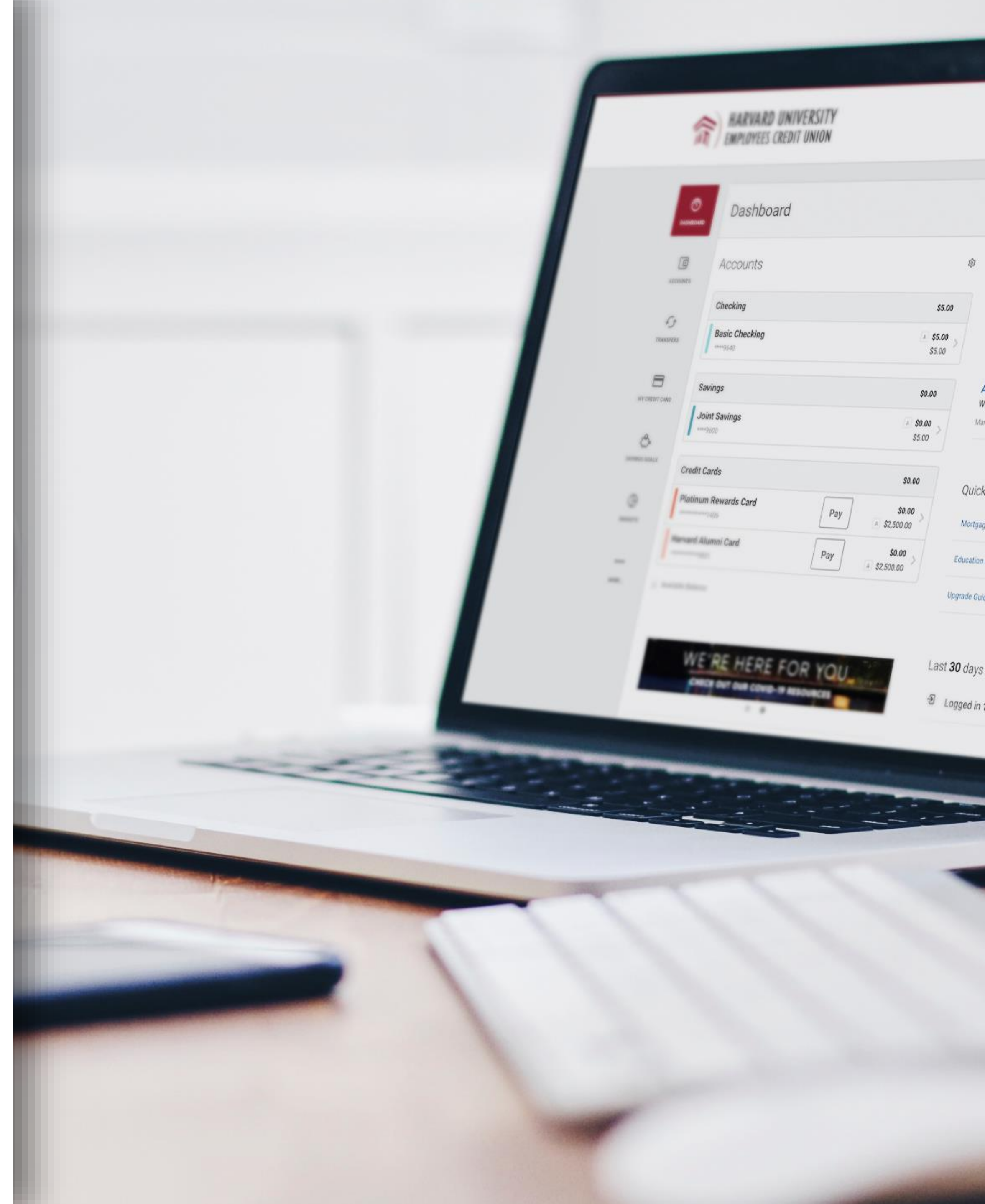
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Legal Costs

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Funeral Costs

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# Paying For Expenses

## POTENTIAL SOURCES

Personal funds (savings and current income)

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Borrowing (loans and credit cards)

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

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

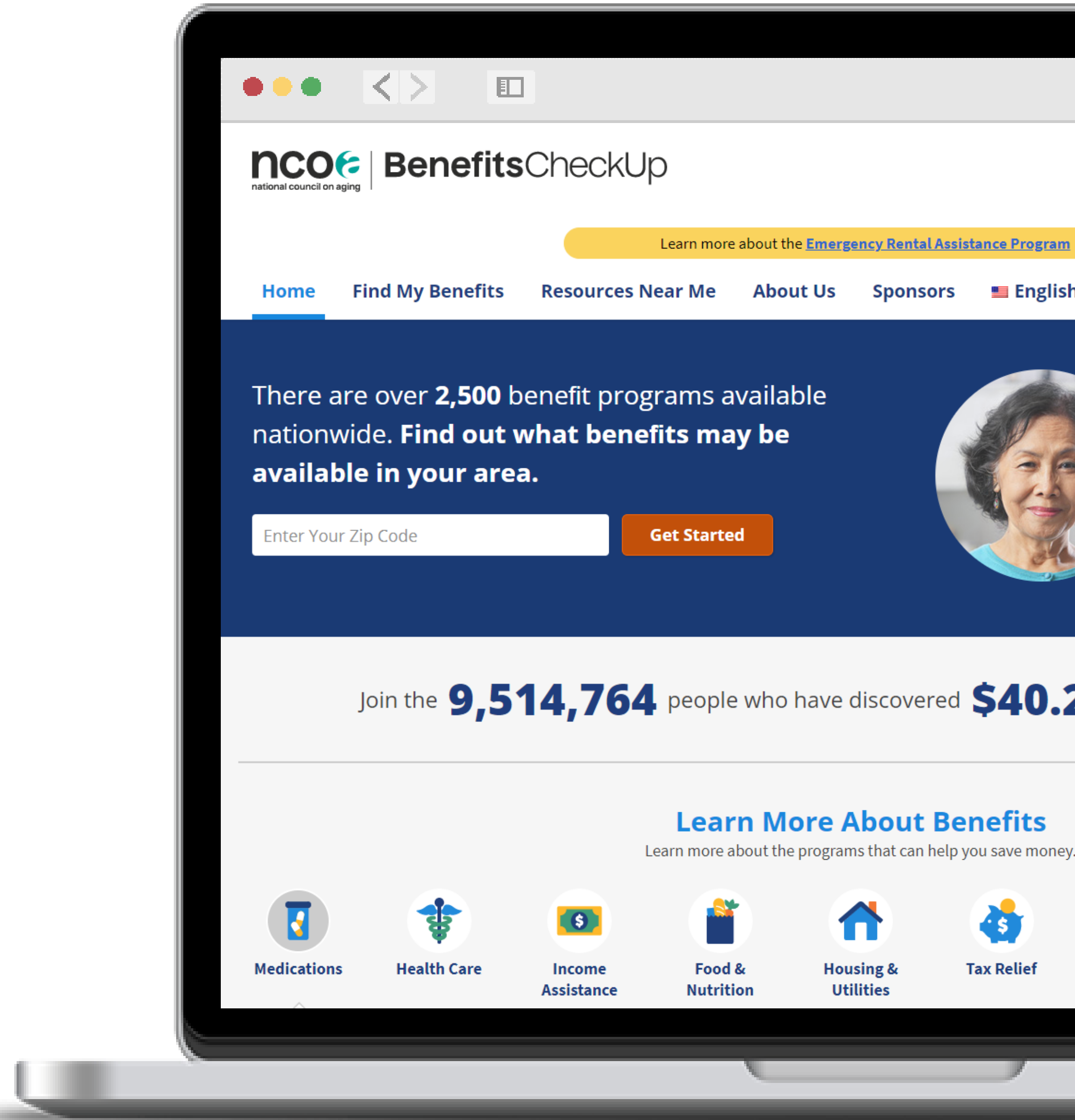
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# Estimate Elder Benefits

National Council on Aging Free Benefits Calculator

# BENEFITSCHECKUP.ORG





# Get **Paperwork** in Order

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Know what accounts are open

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Pull credit report

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Understand account ownership  
and access levels

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Consider Power of Attorney, titling  
of account and estate planning

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# Work with **Professionals**

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

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Fiduciary

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Estate Planning Lawyer

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Trustworthy Financial Institution

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EAP Programs

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# Protecting Elders from **Financial Abuse**

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Account Alerts

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Credit Freezes

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Review and shred financial documents

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Protect personal information (phone, online and in person)

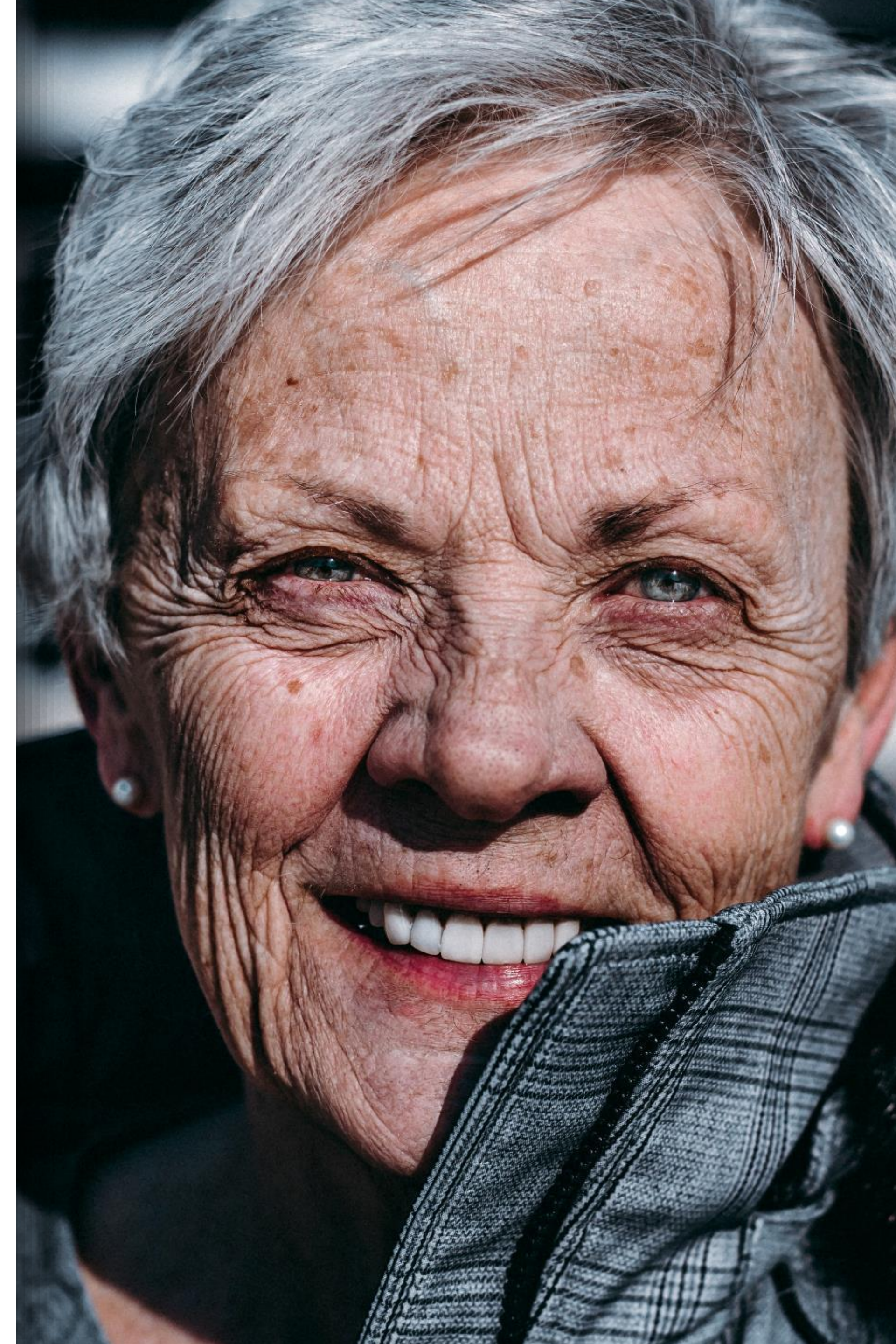
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Don't rush into financial decisions

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Sign up for FTC Fraud Alerts

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# Signs of Elder **Financial Abuse**

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Unusual ATM withdrawals

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Purchasing of gift cards

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Unplanned wire-transfers

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Sudden unpaid bills

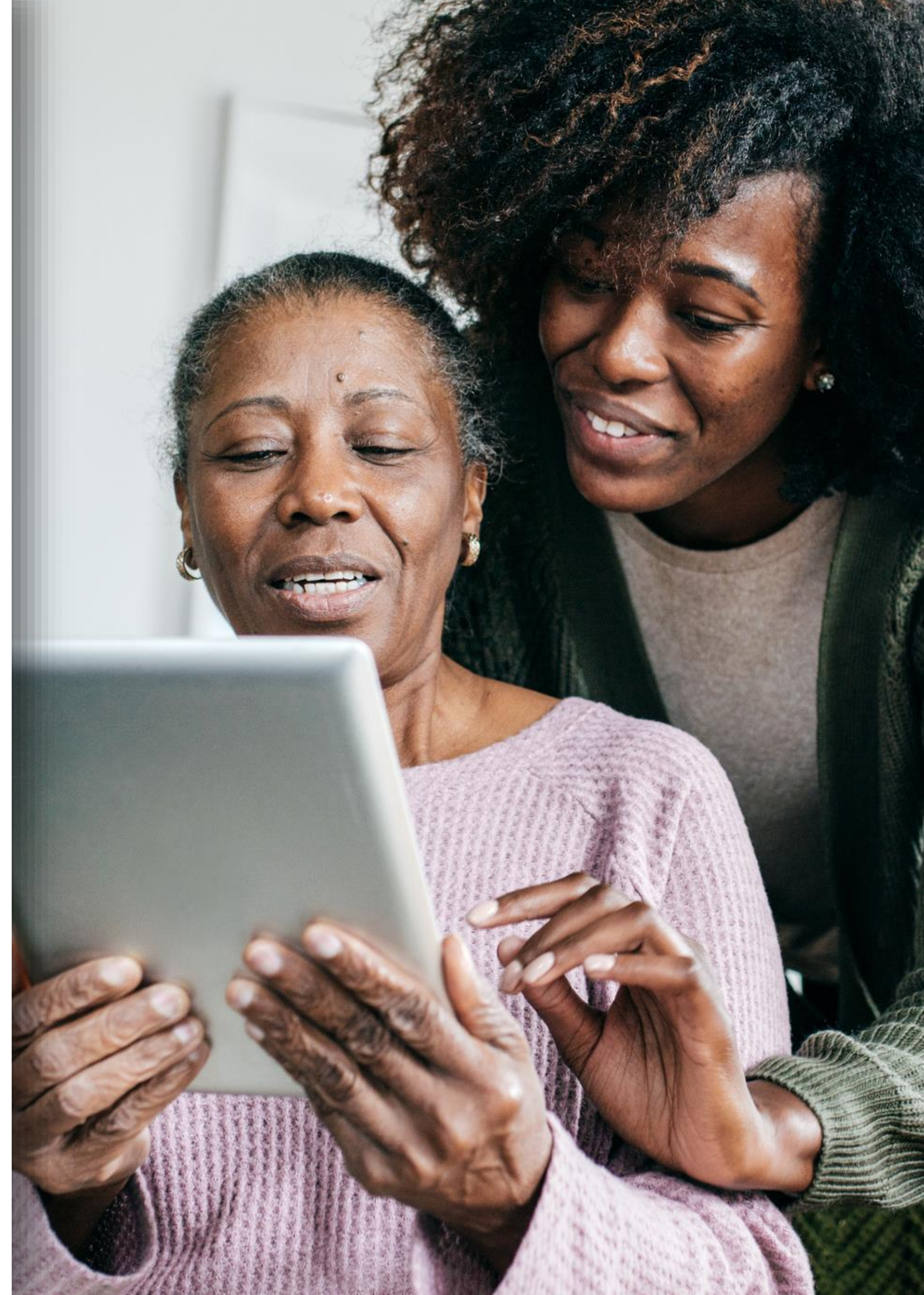
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Feeling anxious or rushed

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Alterations of wills, POA, trusts, etc.

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

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Speak with elder

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

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Contact local authorities and social services

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# National Resources

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**AARP**

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



**NATIONAL INSTITUTE ON AGING (NIA)**

[nia.nih.gov](http://nia.nih.gov)



**NATIONAL COUNCIL ON AGING (NCOA)**

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



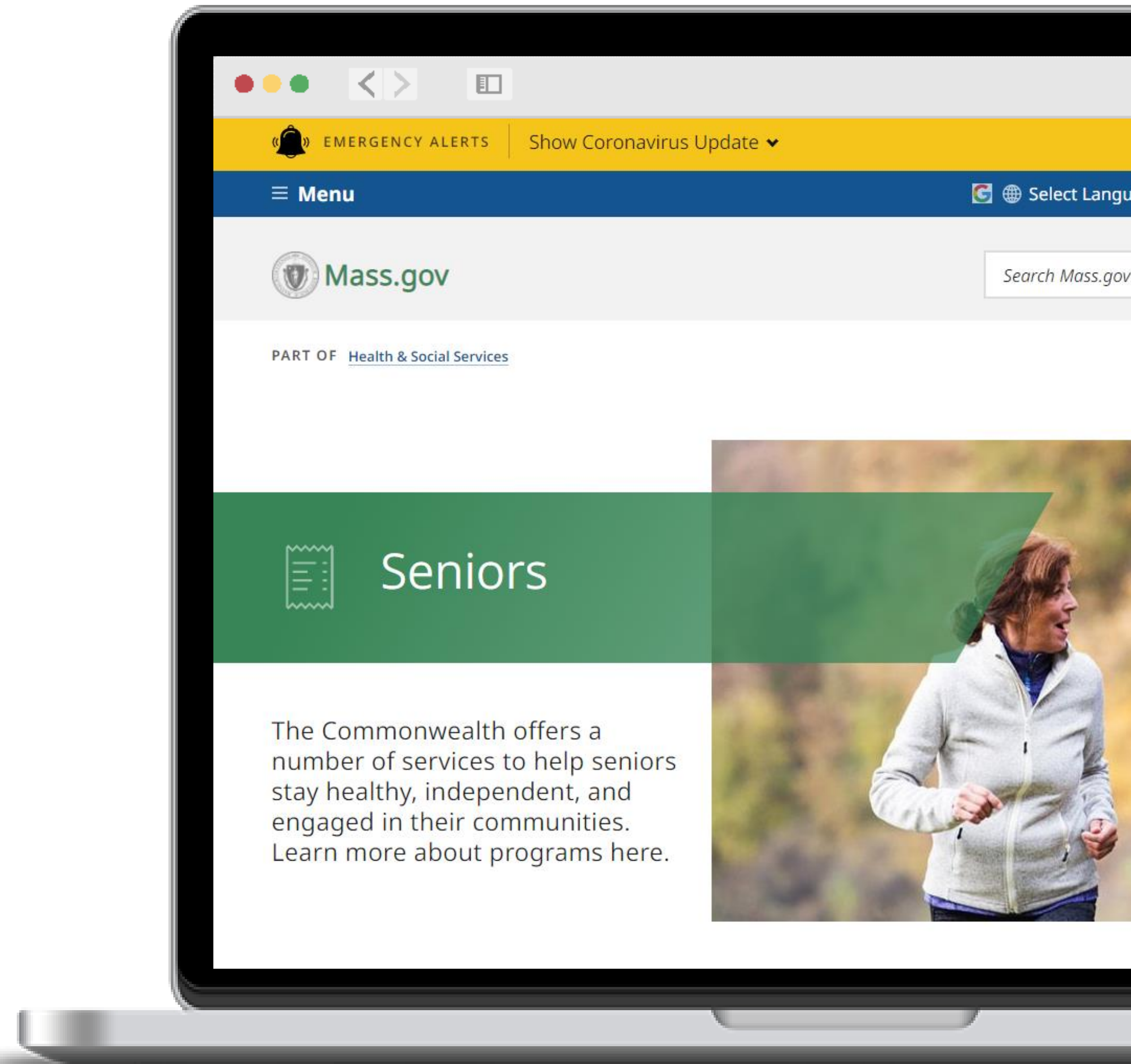
**SOCIAL SECURITY ADMINISTRATION**

[ssa.gov](http://ssa.gov)

# Massachusetts Resources

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**MASS.GOV/TOPICS/SENIORS**





Support is  
**Available**

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# GreenPath

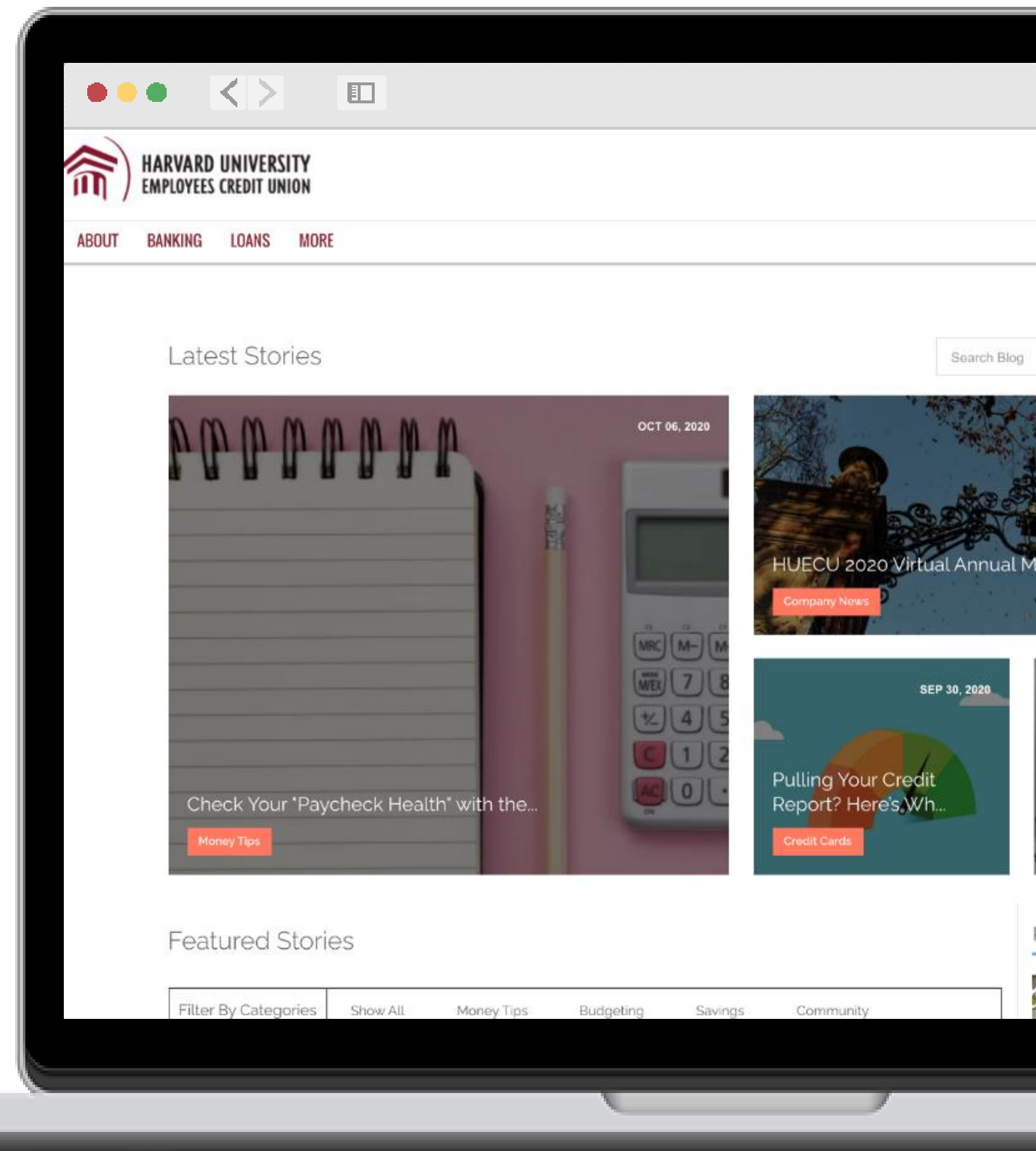
GreenPath Financial Wellness offers free credit, budget and COVID-19 counseling.

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

# We Blog

Subscribe or visit our website.

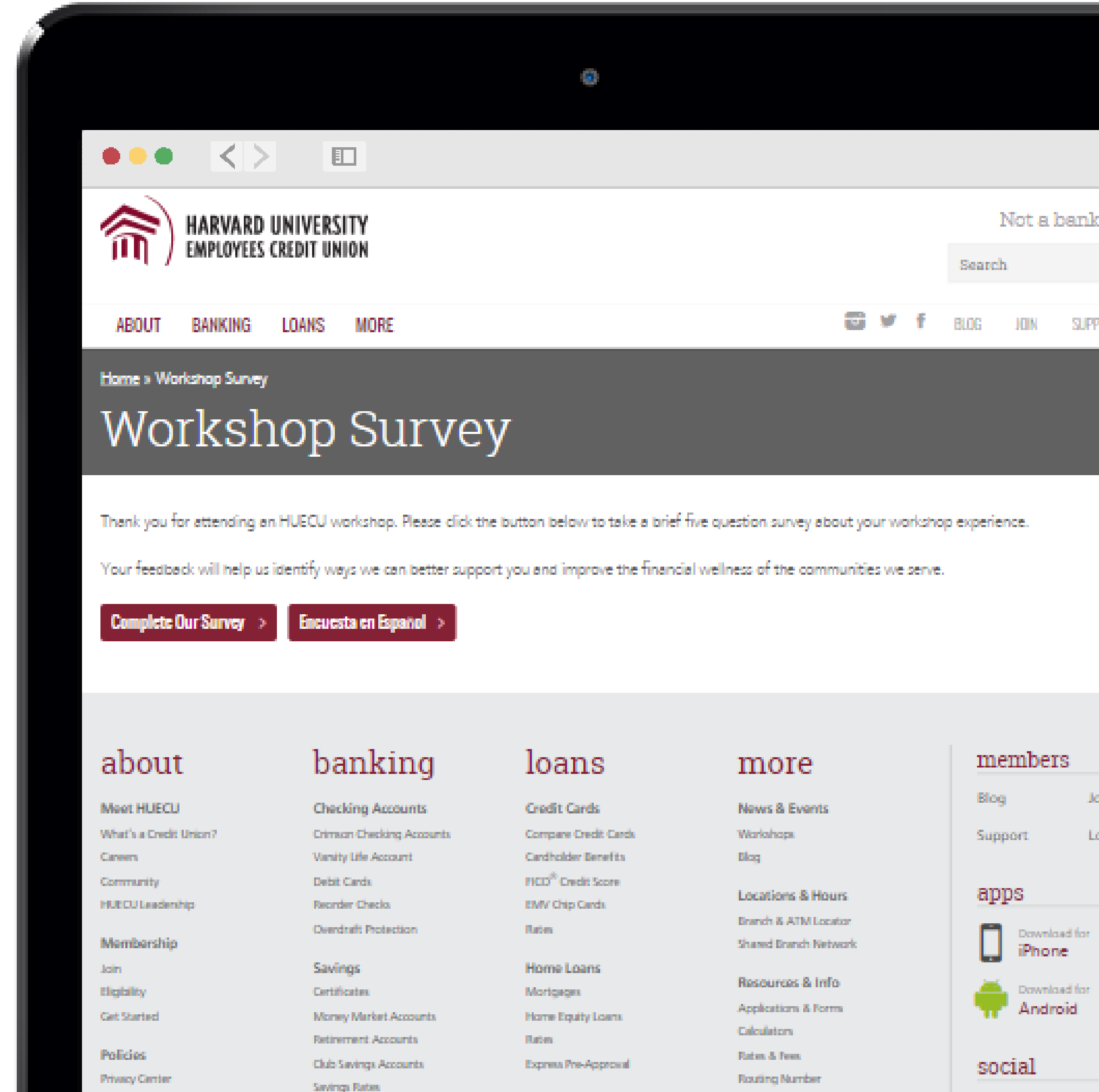
**BLOG.HUECU.ORG**



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**HUECU.ORG/SURVEY**



# Disclaimer


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# Let's keep in touch!

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