

## TRUSTS &amp; BENEFICIARIES

# When Should You Begin Managing Your Parents' Assets?

**W**e all know the old adage that you shouldn't talk money, politics, or religion in polite company.

Perhaps that practice is why it can be so complicated to get involved in an aging parent's financial affairs. After years of avoiding discussions about money, you may need to intervene in a very personal and private side of a parent's life.

We've all heard the horror stories about how messy and conflicted these situations can become once a parent is actively declining: unpaid bills and taxes, victimization by scams or robberies, even cases where you're confronting a crisis and you don't have the legal authority you need to help.

**The process of stepping in to help parents may be easier than you expect, especially if you start the conversations now.**

## SIX SIMPLE STEPS



**STEP ONE:**  
**START THE CONVERSATION**

**Regardless of what age and state your parents are in: start now.** Ask your parents if they've thought about their long-term and legacy wishes, and what steps they've taken to get legal documents and an estate plan in place. Aim to reach a shared understanding of who will help and how "when the time comes." If they haven't already answered those questions for themselves, now is the time.



**STEP TWO:**  
**ENSURE THE DOCS ARE DONE**

**Power-of-attorney, health-care proxy, and trust/estate documents are actually quite simple and quick to get done.** But without them, you'll run into frequent roadblocks when you need to step in. Help your parents find a local attorney or estate professional and get those documents in place, if it's not done already.



**STEP THREE:**  
**EDUCATE YOURSELF**

**To learn more about managing parents' assets, there are helpful guides published by the Consumer Financial Protection Bureau.** You can find those at [www.consumerfinance.gov](http://www.consumerfinance.gov) on the Consumer Tools tab under "Guides," where you'll find one titled "Managing Someone Else's Money."



**STEP FOUR:**  
**GET ORGANIZED**

**Help your parents make a Big Book that covers all of their account locations and numbers, along with any helpful support documents:** copies of utility bills, business cards of trusted advisors, copies of legal documents, birth certificates, Social Security cards, passports, and any other valuable original documents—stock certificates, deeds, titles, insurance policies, appraisals, etc.  
*(While you're at it: make one for your own family!)*



**STEP FIVE:**  
**OFFER MORE HELP**

**Join parents in annual review meetings with advisors and accountants.** And if you see signs that a parent is getting overwhelmed with the other tasks of daily life—keeping doctors appointments straight, letting mail pile up unopened, and so forth—offer to start by doing monthly bill-paying together.



**STEP SIX:**  
**EASE IN**

**If parents do start to decline, you'll need to take a more active role in their financial lives.** At this point, you may need to be actively serving as a joint trustee or as an owner on a parent's primary bank account.

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