

A Checklist for Planning for Elderly Parents

Legal

- Have your parents already executed an estate plan?
 - What legal documents do they have?
 - Will
 - Trust
 - Durable Power of Attorney
 - Healthcare Power of Attorney
- Who is their attorney?
 - Do you have permission to speak with their attorney?
- Encourage parents to execute a durable power of attorney and healthcare power of attorney if they have not already done so
- Encourage parents to execute an estate plan if they have not already done so

Healthcare

- Review health care options
 - What medical insurance do your parents have besides Medicare?
 - What is covered on their health insurance
- Consider long term care needs
 - Do your parents have long term care insurance?
 - If not, consider purchasing
 - Do your parents have assets set aside to pay for care in their home?

Income and Expenses

- Work with parents to understand their income sources
- Work with parents to understand their monthly debts and expenses
- Work with parents to understand their financial goals
- Where are the records for their income and expenses?
- Do your parents have a financial planner?
 - Do you have permission to speak with their financial planner?

Financial Records

- Where do your parents keep their tax returns?
- Do your parents have a CPA?
 - Do you have permission to speak with their CPA?
- Where are their bank accounts and brokerage accounts maintained?
 - Where can you find these records?
- Do your parents bank online?
 - Where do they keep their passwords and login information?