

# Managing Your Parent's Finances:

## Getting Started Checklist



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### GATHER ● DOCUMENT ● SECURE

- Collect copies of all legal documents
- Ensure you have a current Durable Power of Attorney dated within 5 years
- Gather statements for all financial accounts, benefits, debts & insurance policies
- Collect contact information for all financial, tax, health & legal professionals
- Gather information on all sources of income & expenses
- Create a monthly budget documenting all income & expenses
- Create a record of all physical & financial assets
- Ensure all of your parent's physicians, dentists, etc. have a HIPPA release for medical information on file
- Cancel any insurance policies no longer needed (car not driven, house sold, etc.)
- Create a system for keeping detailed records
- Determine government, employer, and/or military benefit eligibility
- Get added to financial, utility and credit accounts as Power of Attorney (POA)
- Consider placing a credit freeze on parent's credit
- Complete individual POA documents as required by each financial institution
- Secure all assets (safe deposit boxes, checkbooks, keys, credit cards)
- Obtain copy of prior year personal tax return & all schedules
- Register to be your parent's representative with Medicare, Medicaid, Social Security & Veteran's Administration (as applicable)
- Consider creating online accounts for all financial, utility and credit accounts to streamline bill paying and allow for activity monitoring



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