

MANAGING MONEY MATTERS

My parents were the product of another age: They lived after the Great War, through the depression and the Second World War. So when it came to their financial values, fears and safety zones, they were highly conservative and outright secretive.

As they moved well into retirement mode and their early 80s, it was clear they were declining in various ways and at different rates, both physically and cognitively. They looked at their financial and legal affairs as personal and private, marginalizing even me, their trusted only child. My father told me I was the executor of their wills, yet the originals and copies were in their safety deposit box, to which I had no access.

It took a number of very careful conversations with my father (who was the master of the purse) to edge him toward thinking about letting me have a role in their financial well-being. I wanted him to understand that I needed to know their wishes in order to do the best things for him and my mother. We talked about how I could help make sure their bills were paid on time, address any other financial concerns and oversee their finances in case one of them felt ill (by having signing authority at the bank and access to the safety deposit box). We also talked about them giving me power of attorney rights.

Once my father got comfortable with the role I was asking to assume and why, and what the benefits and safeguards were for them, he was ready to commit to sharing access to their finances. He and I went to their bank; we signed forms allowing me to cosign



for access to all of their accounts and the safety deposit box. He also had power of attorney documents prepared and signed.

From then until he was well into his 90s, we made weekly visits to the bank and I helped him with all transactions. When he was no longer well enough to come with me, I was entrusted to do it all for them on my own. Mind you, I was 50 years old by then.

Even though it's uncomfortable having these difficult conversations with aging parents, I would encourage others to press to have those talks, as well as to forge agreements, and build plans and databases of personal information. This can only help both them and you, and allow everyone to explore and understand any financial fears, needs and wishes.

— Bart Mindszenty



TIP: Pick up *The Senior Organizer* (HCI, 2006), a handy workbook designed to help seniors (or their loved ones) assemble all of their vital documents in a simple, easy to access format.

KEEP A PAPER TRAIL

Knowing where your parents keep their important legal and financial papers could alleviate much stress should they suddenly get sick or pass away, says Frank Raso, a lawyer in Hamilton. Raso suggests keeping those documents together in an unlocked fireproof and waterproof box. Here's a checklist of what your parents should have.

Legal Papers

- Wills
- Birth certificates
- Insurance policies
- Power of attorney documents (living wills)
- Family trust documents
- Funeral instructions
- Most recent tax returns
- Contact information for lawyer

Financial Information

- Names and locations of bank branches and nature of bank holdings
- A list of all assets, including RRSPs and nonregistered investments
- Income sources, including pensions and rental incomes
- Debt information, including loans and credit cards
- Prepaid funeral contracts
- Contact information for insurance agent
- Contact information for financial planner

— Anne Bokma