



## **Long Range Planning: Part 3**

**April 2020**

**Senior Management Services**

As we at Senior Management Services have continued to serve you, we have found that many questions are about helping both you and your aging parents plan for life events and the future. In response to these questions, these articles (in a four-part series) will look at addressing what should be in place and discussed with aging loved ones.

### **Power of Attorney**

Last month we discussed the importance of completing an Up-to-Date Will. As a part of that document, you will need to determine who will serve as Power of Attorney. This decision is not to be taken lightly and should be someone that you trust and knows how you handle your personal finances. If you are assisting an elderly loved one in deciding who that individual should be, help them to understand that this person will be making decisions for them financially when he or she is not able to anymore.

The Power of Attorney names a trusted individual to make financial decisions for you. This person has access to all financial accounts that you have under your name. It is very important to make sure you trust this individual to not take money from you or spend your money in a way you would not like it spent. This document can be revoked at any time just by tearing it up. However, most individuals name this person as a part of their Will and then the Will stays with the lawyer who prepared it until the time it is needed. Be sure to contact your lawyer to have changes made to your Will.

These conversations may be easier for some loved ones than others. If you are serving in this role or know you have been named, it can be helpful to open up a conversation with your loved one, so that they can speak into any wishes they may have and together you can decide if documents should be updated.

**For additional information about Eldercare, please contact Quest at 1-800-364-6352.**

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*Key Documents for Death, Disease and Disaster by Karen Damato*