Purdue University Extension - Health and Human Sciences

IEHA Program Lesson Submission

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Topic Title:	Considering a Financial Caregiver
Topic Description: (Information should be researched, educational, approved for use (if you are not the author, seek approval from materials author), and presented in a format that would allow an individual to read, study, and teach to	This lesson helps participants understand: • What is a financial caregiver? • Why might someone need a financial caregiver? • The different options that are available. Participants will explore both informal and formal caregiving roles and learn how to choose a trustworthy person to help manage finances when needed.

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Short Goal/Objective Statement for Lesson:	• Define what a financial caregiver is and when one may be needed • Identify different types of informal and formal financial caregiving options • Recognize key qualities of a trustworthy financial caregiver • Take simple steps to begin planning for financial caregiving needs

Extension - Tippecanoe County

Lesson Description:

This lesson helps participants understand:

- What is a financial caregiver?
- Why might someone need a financial caregiver?
- The different options that are available.

Participants will explore both informal and formal caregiving roles and learn how to choose a trustworthy person to help manage finances when needed.

Objective:

- Define what a financial caregiver is and when one may be needed
- Identify different types of informal and formal financial caregiving options
- Recognize key qualities of a trustworthy financial caregiver
- Take simple steps to begin planning for financial caregiving needs

Optional Activities During/After Program:

- Complete "Choosing a financial caregiver: Questions to Ask When Choosing a Financial Caregiver" document.

Supplies:

- Print out of materials
- Paper and pens to take notes as desired

Leader Advice

- Avoid giving legal advice—encourage consulting professionals for formal decisions
- Emphasize planning before a crisis occurs

Additional Resources

- Consumer Financial Protection Bureau
- Elder Care Locator
- National Elder Law Foundation

Opening Discussion:

- Ask the group:
  - "When might someone need help managing their money?"
  - "What concerns might come up when someone else handles finances?"
    - *Leader Tip: Keep track of responses.*

What are the Types of Financial Caregivers?

- Explain these options in simple terms:
  - *Informal Options:*
    - Conversation partner
      - A trusted relative, friend, or professional who you provide an overview of your finances
    - Trusted contact person
      - A "trusted contact person" can be added to brokerage accounts or some banks where the financial institution will contact the trusted person in certain situations if there is a belief you are getting scammed.
    - Convenience account
      - A "convenience account" allows someone to help you deposit or withdraw money and write checks. This is not the same as a joint account where the money is jointly owned and one account holder would automatically receive the money when the other passes away.

Formal Options:

- Power of Attorney
  - A legal document that gives someone else legal authority to make decisions about your money or property.
- Guardian
  - A court names a guardian or conservator to manage your money and property if the court decides that you can't manage this by yourself and a power of attorney is not in place.
- Trustee
  - A trustee makes decisions about money or property in a trust and can only manage the items in the trust and nothing else.
- SSA (Social Security Admin) Representative Payee / VA (Veteran Affairs) Fiduciary
  - Someone appointed to manage VA or SSA benefits for someone.
    - *Leader Tip: Emphasize that formal roles involve legal authority and more responsibility.*

Which Option Fits?

- Which type of caregiver would fit best and why?
  - "Mary just wants someone to look over her bank statements occasionally."
  - "John has memory issues and needs someone to pay bills regularly."
- Does the group have a scenario they would like to ask?
    - *Leader Tip: Encourage discussion – there is often more than one reasonable answer.*

Choosing the Right Person

- Ask:
  - What qualities should a financial caregiver have?
  - What would make you trust someone with your finances?
- Things to consider:

- Are they trustworthy?
- Are they willing and/or have the ability to do this?
- Are they good at keeping records?
- Would they act in my best interest?
- Will they be able to keep my finances separate from their own?
  - Leader Tip: A more comprehensive document can be found here.

Wrap-up & Action Steps

- Ask participants to consider:
  - "Who is one person you might trust to help you if needed?"
  - "What is one step you can take this year to prepare?"
    - *Leader Tip: Emphasize planning before a crisis occurs.*

** Content for this lesson was developed utilizing the "Managing Someone Else's Money: Considering a financial caregiver? Know your options" document from the Consumer Financial Protection Bureau. A downloadable PDF guide can be found on their website, along with additional financial protection resources. If you have any questions, please contact your Purdue University Extension leaders.**