Chase Money Skills℠

Creating a financial care plan

A simple guide for financial caregivers and older adults

CHASE

Creating a financial care plan

Building a financial care team

Life is not a solo adventure. At every stage, we need support from others and getting older is no different. That's why putting together a team of trusted contacts who can help support your future plans is recommended. Below are four common types of team members to consider. Not everyone will need or want all of these roles filled, so be sure to consider your personal situation and what makes the most sense for you.

Common team members

Financial caregiver
Someone you trust to help you plan and manage your finances as you age.

Advocate
Someone from a trusted organization who can help resolve concerns.

Trusted Contact Person (TCP)
Someone you authorize your bank or financial institution to contact in specific circumstances.

Beneficiaries
Those who will inherit your assets after you pass.

Who are you considering for your team?

Financial caregiver	
Trusted Contact Person (TCP)	
Advocate	
Beneficiaries	

Creating a financial care plan

Helpful terms, documents and conversation tips

Helpful terms

Financial care plan: A document articulating you/your loved one's support needs and preferences, both day-to-day and in case something happens, as well as trade-offs, warning signs and roles and responsibilities for team members.

Trade-offs: Acceptable compromises if you/your loved one's first-choice preferences are not possible.

Warning signs: Pre-established instances that lead to a financial caregiver taking pre-established actions.

High-priority documents to create or update

- ☐ **Financial power of attorney:** A legal document authorizing someone you choose to make decisions about your money and property on your behalf if you are not available or no longer able to. This can provide peace of mind for you and your loved ones, helping to ensure your wishes are respected and to avoid worry and contention when it is time for decisions to be made.
- ☐ **Last will and testament:** A legal document that specifies how you would like your assets distributed after you pass. This can help ensure your wishes are respected and can reduce confusion among your heirs. A properly executed and current will can also help to streamline the probate process. Note: Your will does **not** override beneficiaries listed on accounts at your financial institutions, so it is important to have beneficiaries documented for all accounts at all financial institutions you use.
- ☐ **Medical power of attorney:** A legal document authorizing someone you choose to make medical care and treatment decisions on your behalf if you are no longer able to. This helps to facilitate a smooth transition of decision-making power, helping to ensure your wishes are respected and your family isn't left wondering what you would have wanted or who you would have wanted making decisions.
- ☐ **Healthcare directive:** A legal document stating what you would like to happen in different medical and health scenarios. This can help to ensure that medical providers and your family are on the same page and act according to your wishes.

Conversation tips

For financial caregivers
Discuss their concerns and wishes
Help establish specific events or warning signs that will determine when you should take action
Understand their full financial and physical picture so you can advise on options
Establish clear boundaries

For older adults
Share how you want to maintain control and dignity
Imagining the future, at what points would you like your financial caregiver to step in?
Consider your priorities and possible trade-offs
Establish clear boundaries

Creating a financial care plan

Conversation guide

A thoughtful plan can give you and your loved ones peace of mind. Whether you are working on one for yourself or assisting someone you care about with theirs, this conversation guide can help you get started.

Personal questions

What home environment do you prefer?
(ex. your own home, living with family, assisted living)

Who's in charge?

Questions/Concerns:

What are your transportation needs?
(ex. your own car, public transit, ride-share tools, rides from trusted contacts)

Who's in charge?

Questions/Concerns:

What are your retirement goals?
(ex. keep busy with part-time work, travel, time with family)

Who's in charge?

Questions/Concerns:

What else is important to you?
(ex. hobbies/clubs, volunteering, staying active)

Who's in charge?

Questions/Concerns:

Tip: Write it down

Don't just talk about your financial care plan, document it in writing. This will ensure your wishes — and each team member's roles and responsibilities — are clear. It will also give everyone a single reference document.

Creating a financial care plan

Conversation guide

Financial questions

How do you manage bills?
(ex. writing/sending checks, online payments, automatic payments)

Who's in charge?

Questions/Concerns:

How do you manage investments?
(ex. by yourself, with the help of a financial advisor)

Who's in charge?

Questions/Concerns:

How are your taxes prepared?
(ex. using an online tool, with the help of a preferred accountant)

Who's in charge?

Questions/Concerns:

What else is important to you?
(ex. helping family members, supporting charities)

Who's in charge?

Questions/Concerns:

Chase Money Skills℠

Visit **chase.com/MoneySkills**

Creating a financial care plan

Conversation guide

Health questions

What health insurance do you have?
(ex. Medicare, Medicaid, employer/former employer's plan, private insurance)

Who's in charge?

Questions/Concerns:

How do you manage appointments?
(ex. by yourself, with the help of a trusted contact)

Who's in charge?

Questions/Concerns:

How do you manage prescriptions?
(ex. by yourself, with the help of a trusted contact)

Who's in charge?

Questions/Concerns:

Share conditions, doctors and medications.

Who's in charge?

Questions/Concerns:

What else is important to you?
(ex. seeing your preferred doctors, maintaining a healthy diet)

Who's in charge?

Questions/Concerns:

To learn more about protecting your finances as you age, scan this code or visit **chase.com/SecurityCenter**