

# How Are We Going to Manage Financially?

*by Judy Carlson*



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Questions you may be asking:

- How much is care going to cost?
- Is there Long-term care insurance?
- Is there any Life Insurance at all?
- What about our assets?
- Will we run out of money?
- What about our home?
- Will Medicaid help?
- How are we going to discuss the “money” stuff?
- What about the inheritance?
- Is there an estate plan?
- Is one sibling wealthier than the other(s)?
- Who is going to manage all of this?
- **What is our plan?**

### **Money, Money, Money: It's Always About the Money**

Many family fights and tensions are centered on the issues of money—who has it; who doesn't; how it is spent; how it is decided how it's spent; what the family's past issues were around money; what the issues are now. It is challenging to deal with the complexity of our emotions about parents, illness, aging, and death, and sometimes these emotions come out in conflicts about money. Holding a family meeting with a facilitator might help the family come together rather than be torn apart by these issues. (caregiver.org)

**Sadly, money often “takes over” as the biggest issue after an Alzheimer's diagnosis, when in fact, the loved one suffering the disease is the biggest issue.**



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How do we take the pressure off “money” at a time like this?

### Plan Ahead

- No matter where you are in life, start now
- Cash flow is king
- Seek out strategies aligned with Abundance thinking not Scarcity thinking
- Asset accumulation may actually harm your financial status
- Long-term care insurance may be a significant asset
- Protect your assets starting today

### Discuss Earlier Rather Than Later

- Starting the conversation can be the hardest part
- Gently start a series of short discussions
- Lay the foundation ahead of time
- Ask “What would you want if...”
- Affirm the loved one in ways he has managed money over his lifetime
- The better you know how your loved one thinks about money, the better you will be able to carry out those wishes

### Utilize Helpful Resources

- Financial advisors can be a tremendous help
- Find a trustworthy advisor knowledgeable in all facets of planning:
- Taxes
- Asset Protection
- Income Protection
- Legacy



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- Long-Term Care
- Generational Wealth Planning & Protection
- Social Security, Pensions, Retirement Plans
- Beneficiary Planning
- Prepare a plan well in advance of cognitive impairment
- Gather and organize all financial documents in one place

### Prepare an Estate Plan

- Find a trustworthy estate planning attorney aligned with your legacy goals
- Set up a Family Trust, Last Will and Testament, Living Will
- Legalize the various Powers of Attorney (General, Medical, Finance, etc.)
- Designate a Guardian

### Guard Against Financial Abuse & Fraud

- Money problems may be one of the first noticeable signs of the disease
- Hiding financial troubles may be a loved one's way of protecting his independence
- Handle the transfer of financial responsibility with respect and dignity
- People with Alzheimer's may be victims of financial abuse and "scams"
- The person behind the abuse may be a friend or family member
- Contact the police if you suspect fraud

Financial education is your most important asset! Start learning today before it's too late!  
Contact Judy Carlson

