

# AgePage

## Getting Your Affairs in Order

*Ben has been married for 47 years. He always managed the family's money. But since his stroke, Ben can't walk or talk. His wife, Shirley, feels overwhelmed. Of course, she's worried about Ben's health. But on top of that, she has no idea what bills should be paid or when they are due.*

*Eighty-year-old Louise lives alone. One night, she fell in the kitchen and broke her hip. She spent a week in the hospital and 2 months in a rehabilitation nursing home. Even though her son lives across the country, he was able to pay her bills and handle her Medicare questions right away. That's because several years ago, Louise and her son talked about what to do in case of a medical emergency.*

## Plan for the Future

No one ever plans to be sick or disabled. Yet, it's just this kind of planning that can make all the difference in an emergency. Long before she fell, Louise had put all her important papers in one place and told her son where to find them. She gave him the name of her lawyer as well as a list of people he could contact at her bank, doctor's office, investment firm, and insurance company. She made sure he had copies of her Medicare and other health insurance cards. She added her son's name to her checking account, allowing him to write checks from that account. His name is on her safe deposit box at the bank as well. Louise made sure Medicare and her doctor had written permission to talk with her son about her health or any insurance claims.

On the other hand, Ben always took care of family financial matters, and he never talked about the details with Shirley. No one but Ben knew that

his life insurance policy was in a box in the closet or that the car title and deed to the house were filed in his desk drawer. Ben never

expected his wife would have to take over. His lack of planning has made a tough situation even tougher for Shirley.

### ***Steps for Getting Your Affairs in Order***

- ◆ ***Gather everything you can about your income, property, investments, insurance, and savings.***
- ◆ ***Put your important papers and copies of legal documents in one place.*** You could set up a file, put everything in a desk or dresser drawer, or just list the information and location of papers in a notebook. If your papers are in a bank safe deposit box, keep copies in a file at home. Check each year to see if there's anything new to add.
- ◆ ***Tell a trusted family member or friend where you put all your important papers.*** You don't need to tell this friend or family member your personal business, but someone should know where you keep your papers in case of emergency. If you don't have a relative or friend you trust, ask a lawyer to help.
- ◆ ***Give consent in advance for your doctor or lawyer to talk with your caregiver as needed.*** There may be questions about your care, a bill, or a health insurance claim. Without your consent, your caregiver may not be able to get needed information. You can give permission in advance to Medicare, a credit card company, your bank, or your doctor. Sometimes you can give your OK over the telephone. Other times you may need to sign and return a form.

## Legal Documents

There are many different types of legal documents that can help you plan how your affairs will be handled in the future. Many of these documents have names that sound alike so make sure you are getting the documents you want. Also, State laws vary so check with a lawyer or a financial planner about the rules and requirements in your State.

- ◆ *Wills and trusts* describe how you want to give away your money and property after you die.
- ◆ A *living will* (also called an *advance directive* or *medical directive*) gives you a say in your health care if you are too sick to make your wishes known. It describes your decisions for medical care at the end of life. Having a living will may make it easier for family members to make tough health care decisions on your behalf. For example, your aunt may say she doesn't

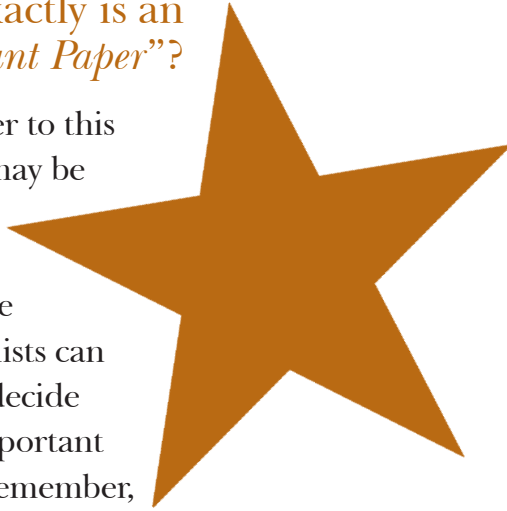
want to have her life extended by being placed on a breathing machine (ventilator), or your brother may say he'd like to be an organ donor.

It's a good idea to give someone you trust the power to act in your place. There are three types of power of attorney that may be helpful.

- ◆ A *durable power of attorney for health care* lets you name another person to make medical decisions for you if you are unable to make them yourself.
- ◆ A *durable power of attorney* allows you to name someone to act on your behalf for any legal task. It stays in place even if you become unable to make your own decisions.
- ◆ A *general power of attorney* also lets you give someone else the authority to act on your behalf, but this power will end if you are unable to make your own decisions.

## What exactly is an “Important Paper”?

The answer to this question may be different for every family. The following lists can help you decide what is important for you. Remember, these are starting points. You may have other information to add. For example, if you have a pet, be sure to include the name and address of your vet.



### Personal Records

- ◆ Full legal name
- ◆ Social Security number
- ◆ Legal residence
- ◆ Date and place of birth
- ◆ Names and addresses of spouse and children
- ◆ Location of living will
- ◆ Location of birth and death certificates and certificates of marriage, divorce, citizenship, and adoption

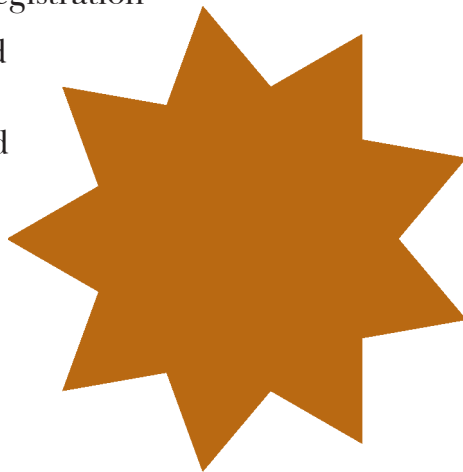
- ◆ Employers and dates of employment
- ◆ Medications taken regularly
- ◆ Education and military records
- ◆ Names and phone numbers of religious contacts
- ◆ Memberships in groups and awards received
- ◆ Names and phone numbers of close friends, relatives, and lawyer or financial advisor
- ◆ Names and phone numbers of doctors

### Financial Records

- ◆ Sources of income and assets (pension funds, IRAs, 401(k)s, interest, etc.)
- ◆ Social Security and Medicare information
- ◆ Investment income (stocks, bonds, property) and stock brokers' names and phone numbers
- ◆ Insurance information (life, health, long-term care, home, and car) with policy

numbers and agents' names and phone numbers

- ◆ Name of your bank and bank account numbers (checking, savings, and credit union)
- ◆ Location of safe deposit box and key
- ◆ Copy of most recent income tax return
- ◆ Location of most up-to-date will with original signature
- ◆ Liabilities, including property tax—what is owed, to whom, when payments are due
- ◆ Mortgages and debts—how and when paid
- ◆ Location of original deed of trust for home and car title and registration
- ◆ Credit and debit card names and numbers



## Resources

You may want to talk with a lawyer about setting up a general power of attorney, durable power of attorney, joint account, trust, or advance directive. Be sure to ask about the fees before you make an appointment. You should be able to find a directory of local lawyers at your library or you can contact your local bar association for lawyers in your area. An informed family member may be able to help you manage some of these issues.

## For More Information

### **Centers for Medicare & Medicaid Services**

7500 Security Boulevard  
Baltimore, MD 21244-1850  
800-633-4227 (toll-free)  
877-486-2048 (TTY/toll-free)

### **AARP**

601 E Street, NW  
Washington, DC 20049  
888-687-2277 (toll-free)  
[www.aarp.org](http://www.aarp.org)

**National Association of Area  
Agencies on Aging**

1730 Rhode Island Avenue, NW  
Suite 1200  
Washington, DC 20036  
202-842-0888  
[www.n4a.org](http://www.n4a.org)

**National Association of State Units  
on Aging**

1201 15th Street, NW, Suite 350  
Washington, DC 20005  
202-898-2578  
[www.nasua.org](http://www.nasua.org)

**National Elder Law Foundation**

1604 N. Country Club Road  
Tucson, AZ 85716  
520-881-1076  
[www.nelf.org](http://www.nelf.org)

For more information on health  
and aging, including the free booklet  
*So Far Away: Twenty Questions for Long-  
Distance Caregivers*, contact:

**National Institute on Aging  
Information Center**

P.O. Box 8057  
Gaithersburg, MD 20898-8057  
800-222-2225 (toll-free)  
800-222-4225 (TTY/toll-free)  
[www.nia.nih.gov](http://www.nia.nih.gov)

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to order publications (in English or  
Spanish) or sign up for regular  
email alerts.

Visit [NIHSeniorHealth.gov](http://NIHSeniorHealth.gov)  
([www.nihseniorhealth.gov](http://www.nihseniorhealth.gov)), a senior-  
friendly website from the National  
Institute on Aging and the National  
Library of Medicine. This simple-to-  
use website features popular health  
topics for older adults. It has large  
type and a “talking” function that  
reads the text out loud.



National Institute on Aging

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