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## Aging solo?

Finding the right person to be your financial advocate can sometimes be tough if you don't have a spouse, a partner, or adult child you can rely on. You may have a full life and a rewarding community but not have someone you are comfortable asking. Being prepared for whatever lies ahead is very important when "default" decision-makers aren't available. Here are some planning tips for people who are aging solo.

### **1 TIP 1: YOUR FINANCIAL ADVOCATE DOES NOT NEED TO BE A FAMILY MEMBER.**

It's more important to pick someone who will be available as you get older and who you trust to handle your money matters. This person might be a neighbor, a younger friend, or even someone you know and trust through your faith community.

### **2 TIP 2: PICK A BACK-UP ADVOCATE.**

You might have a sibling or close friend who you can count on today, but if they are the same age or older than you, it's wise to have a back-up person in mind. The same goes if you are planning to rely on your spouse. There will come a time when one of you is aging solo.

Many people we interviewed for this project also appointed their niece or nephew, and in a few cases an attorney, to act as an alternate financial advocate if the first person they chose is unavailable and can't manage their money in the future.

### **3 TIP 3: LOOK INTO HIRING A PROFESSIONAL.**

There are a few types of professionals or organizations that help people with day-to-day money management as they age. Some of these professionals and groups are willing and able to serve as a financial advocate in an official capacity such as an agent under a power of attorney or a trustee. They include:

- Professional fiduciaries - these are usually professional guardians who are typically appointed by a court, but many are willing and qualified to be an agent under a power of attorney or a trustee
- Trust departments of banks
- Certified public accountants or tax preparers
- Care management companies - also known as geriatric care managers or life care companies
- Non-profit social service agencies - they sometimes have a department that serves this need and is staffed by trained personnel
- Daily money managers
- Attorneys - an attorney maybe be an option, although many attorneys are not willing to play this role for their clients

As with friends and family, you'll want to make sure that these professionals are trustworthy and will put your needs and interests first. Read reviews, ask to see credentials and qualifications, and find out whether they are bonded or have professional liability insurance. Sometimes professional fiduciaries are licensed in their state and you can check their credentials with a state agency. If possible, talk with families who have used their services in the past.

Make sure they are transparent about their fees and range of services. Some charge by the hour and others have monthly or annual flat fees. Don't assume that it's too expensive. Fees vary, and the programs run by social service organizations may be no-cost or low-cost.

#### **4 TIP 4: GET A REFERRAL**

If you would like to find these services in your community, you may be able to get referrals from your lawyer, accountant, financial advisor, doctor, faith-based organization or Area Agency on Aging. There are also some national organizations that may be able to help:

- The Aging Life Care Association represents professionals who help older adults and their caregivers in numerous areas, including finances. The Association's website includes a tool for finding an aging life care expert in your geographic area.

**<https://www.aginglifecare.org/>**

- Daily money managers offer essential financial services to older adults and others. Their professional organization helps people find daily money managers.

**<https://secure.aadmm.com/>**

- Some state-based associations of professional fiduciaries (guardians and others) have resources for finding someone in your region. For links to state organizations, see

**<https://www.guardianship.org/advocacy/guardianship-in-the-states/>**