

## **Appendix 9: FINANCIAL CHECKLIST FOR OLDER ADULTS**

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If you are a caregiver or an adult transitioning into later life, the following checklist is meant to help target areas of financial or other concerns about which you worry. We advise you to contact a certified financial planner if you are unfamiliar with the complexities of fixed income budgeting, portfolio planning, and stretching dollars during retirement. It is important to ask the planner how much experience he/she has in working with seniors and their portfolios and to make certain you feel confident about the background and experience of the financial planner you choose.

### **Caring for Older Adults**

- Adult day care
- Being a caregiver
- Geriatric case managers assets
- Holding a family meeting
- Working w/elders reluctant to accept help

### **Caring for Older Adults with Illness**

- Alzheimer's disease
- Selecting a home health care agency
- Family member with chronic illness

### **Residential care**

- Making a home safe for older adult
- Screening a retirement community
- Choosing an assisted living facility
- Screening checklist for continuing care communities
- Visiting friend/relative in nursing home

### **In-Home Elder Care**

- Questions to ask the care provider
- Tax Credits and Dependent Care Assistance Plans
- Tax responsibilities when you hire a caregiver

### **Families on the Move**

- Deciding to relocate as an older adult benefit
- Long-distance caregiving
- Retiring to a different state

### **Working your Money**

- \* An IRA dilemma: roll or not roll
- \* Anatomy of an annuity
- \* Consolidating retirement plan
- \* Distributions of 401(K) plans
- \* Talking with elder relatives
- \* Financial issues as retirement nears
- \* 9 retirement plan checkpoints
- \* Required Minimum Distribution Rules
- \* Retirement planning worksheet
- \* Roth IRA: a retirement savings

### **Manage Finances**

- \* Choosing life insurance
- \* Employer stock option basics
- \* Exercising corporate stock
- \* Handling stock options in a down market
- \* Maximize unified credit and minimize estate tax
- \* Organize \$ emergency forms
- \* Selecting a reverse mortgage
- \* Understanding separately managed accounts

### **When a Loved One Dies**

- \* Checklist when a loved one dies
- \* Funerals: a consumer guide
- \* IRD: a tax rule beneficiaries need to understand

### **Dealing with Insurance Decisions**

- Appealing Medicare decisions
- Choosing life insurance
- Choosing long-term care insurance
- Medigap insurance
- SS. and SSI programs & eligibility
- Medicare home health care

### **Estate Planning**

- Checklist: what your survivors need to know
- Buy/sell arrangements
- Inheritance tax
- IRD: tax rule beneficiaries need to know
- Maximizing the unified credit to minimize estate taxes
- Annuity information
- Choosing beneficiaries for your IRA
- Dealing with unpredictable life events
- Distributions of employers stock from 401(k) plans
- Gifting: shower your kids, shelter your estate
- Gifts to charity
- Understanding estate and inheritance tax
- Using estate planning to minimize taxes
- Required Minimum Distribution rules
- Using trusts as part of your estate planning
- Stretching your IRA over several generations

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