

ADVANCED MARKETS

Caregiving Readiness Guide

A file folder with checklists for important information



If you ever become incapacitated or disabled, who will make financial and medical decisions on your behalf?

How will they know your wishes?
And where will they find the necessary documents?

The checklists that follow are designed to help you answer these questions, and to gather and organize critical data and instructions before you face any significant life events. Save this file folder of information in a secure place – such as a safe or safe deposit box – and make sure your most trusted loved ones know how to access it. Also remember to share this information with your financial professional, tax advisor, and local estate planning attorney as needed.

FOLLOWING THESE SIMPLE TIPS can help you reduce the likelihood of financial fraud:

- Consult a financial professional or attorney before signing any financial document you don't understand.
- Work with at least one trusted financial professional who can help manage your assets.
- Limit your use of cash (using checks and credit cards leaves a paper trail).
- Trust your instincts and say no if you're unsure about a transaction.
- Take your time; don't allow yourself to be pressured into making financial or legal decisions.
- Always get a second opinion before changing any important document, such as powers of attorney, wills, trusts, etc.

→ ASK YOUR FINANCIAL PROFESSIONAL what you can do to help prepare, should you need caregiving in the future. Don't leave unanswered questions for your family.



General information

Significant life events can be stressful, but leaving unorganized documents for family members to sort through could result in many unanswered questions with potential increases in undesired results. Keep copies of the following in a safe or safe deposit box, and make sure your loved ones or trusted friends know how to access it if you become disabled or incapacitated.

Property and identification

- Legal identification (driver's license, passport, Social Security card, birth certificate, etc.)
- Home (security codes, titles, mortgage, etc.)
- Financial accounts (institutions, account names, passwords, etc.)
- Vehicle(s) (make, model, license plate number, vehicle identification number, registration, etc.)
- List of trusted family member(s) (name, address, phone, and/or email)
- List of trusted friend(s) or neighbor(s) (name, address, phone, and/or email)

Insurance

- List all insurance policies (life, health, long term care, etc.) and where they are located.
- List contact information for insurance agents or financial professionals.
- Review insurance coverage periodically (car, home, health, umbrella, auto, etc.) and make sure coverage is adequate and up to date.



Medical information

Health care power of attorney

Consider a family member or close friend who is aligned with you emotionally, who understands your final wishes, and who is able and willing to make medical decisions on your behalf if necessary. Work with an attorney to designate this person as your medical power of attorney (POA).

Doctors and medications

- Make a list of your doctors (with their specialties) and their contact information.
- List any medication you are taking, including doses and instructions.
- Update your health care directive, living will, and do not resuscitate (DNR) documents.
- Post all the above information and a File of Life (see "Resources") on your refrigerator in case of an emergency.

Practical matters

- Identify how you will get to doctor visits.
- Who will help you deal with health insurance and hospital or doctor bills?
- Consider whether a supplemental coverage policy is appropriate for costs not covered by Medicare.
- Will new living arrangements need to be made? Consider some possibilities.

In case of dementia

- If you begin to show signs of dementia, what is the plan?
- At what point should your family and trusted friends intervene?
- If your financial POA and your medical POA are two different people, how will they coordinate?
- Will you need new living arrangements? Who will help facilitate your move?



Financial information

Financial power of attorney

Identify a family member or close friend you trust with financial decisions. Work with an attorney to designate this person as your financial power of attorney (POA).

Financial accounts

- Make a list of financial advisors and other professionals, such as banker, accountant, tax advisor, estate planning attorney, etc., and record their contact information.
- Identify all sources of income or financial accounts and record where they are held.
- Are your accounts titled correctly? Ask an estate planning attorney to help you make sure.
- Simplify accounts where possible and streamline bill-paying.
- Make sure your beneficiary designations are up to date.

Other legal considerations

- Do you have an up-to-date will or estate plan?
- Do you have the appropriate POA? See your estate planning attorney to make sure.
- General POA (for a certain purpose and expires at a set time)
- Financial POA (ability to manage your money)
- Durable POA (broader and effective if you become disabled)
- Health care POA (medical/treatment decisions)
- Do you have a trust? Is a trust something you want to consider?
- Is there a need for an appointed representative payee (see glossary) for Social Security Administration, Department of Veterans Affairs, or Railroad Retirement Board benefits?
- Have you filed financial and legal documents with the appropriate institutions (financial POA with local bank, health care POA or DNR with health care provider/hospital, etc.)?

10 signs of dementia

1. Memory changes that disrupt daily life
2. Challenges in planning or solving problems
3. Difficulty completing familiar tasks
4. Confusion with time or place
5. Trouble understanding visual images and spatial relationships
6. New problems with words, or speaking or writing
7. Misplacing things and losing the ability to retrace steps
8. Decreased or poor judgment
9. Withdrawal from work or social activities
10. Changes in mood and personality

Glossary

Appointed representative payee:

An individual or organization that is appointed to receive benefits for someone who cannot manage – or direct another person to manage – his or her money.

Beneficiary designation:

Naming the individual(s) who will receive financial benefits from an insurance or financial product when certain conditions are met.

Do not resuscitate (DNR):

A medical order that instructs health care providers not to do cardiopulmonary resuscitation (CPR) if you stop breathing or your heart stops beating.

Elder financial abuse:

The unauthorized or improper use of resources of an elderly or vulnerable person for monetary or personal benefit, profit, or gain.

Living will:

A document that details your desires regarding medical treatment if you're no longer able to express informed consent (for example, being kept on extended life support).

Power of attorney (POA):

The authority to act on behalf of another person in all legal, financial, or medical matters. Power of attorney also refers to the legal document that grants such authority.

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More resources

National Center on Elder Abuse (NCEA):

Directory of state reporting numbers, government agencies, state laws, state-specific data and statistics, and other resources.

→ ncea.acl.gov

File of Life:

This simple form can provide vital, life-saving information to first responders. Or check with your local police or fire department if they sponsor a File of Life form for your city.

→ thefileoflife.org

Alzheimer's Association:

More than five million Americans are living with Alzheimer's. Learn more about the disease and the resources available to those with the disease and for those who provide care.

→ alz.org