MOM'S EXPERIENCING MAJOR LIFE CHANGES

10 FINANCIAL PLANNING PRIORITIES

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For many of us, we are witnessing our moms being left holding the bag of financial burdens after decades or even a lifetime of playing second fiddle to their husbands.

Whether their spouse recently passed away or they are now the primary care-giver and decision-maker or if they are enduring a late in life divorce, the new responsibilities, complexities and demands of their finances can be overwhelming for our moms.

Yes, some may NOT need help, but the reality is that many do, and not just any help. **They need trusted, genuine, caring people** to come alongside them – and family is typically the first and best option. That's **YOU**.

Here are 10 priorities to discuss with your mom. If you need help understanding them, explaining them or implementing them, please let me know. I would love to help you help her.

God bless,

Josh Elliott

BALANCE INCOME & LIFESTYLE SPENDING Social Security, pensions, RMDs, interest income, dividends, income from work – is it enough? What is the plan?	**LONG-TERM CARE** What is the plan when care is needed? In home? Facility? How and who will pay for it? Have a plan.
MEDICAL CARE & MEDICARE Is the Medicare plan covering her medical care needs; what are the regular out of pocket costs? Review plan benefits.	**ADVANCED HEALTHCARE DIRECTIVES** Who is in charge of her healthcare if incapacitated? Directives remove questions and problems.
ELDER ABUSE Abuse and elder scams are all too common. Big decision-making should include a 2nd set of eyes for security.	**ESTATE & FAMILY COMPLEXITY** Trust & Wills are probably set in stone, but what about family harmony in legacy planning; how about gifting "in-life"?
HOUSING Are the current arrangements suitable? Does she need help with maintenance? What about downsizing? Using equity?	**CHARITY** Charitable giving, gifting stock, use of Donor-advised funds, balancing family benefits with charitable desires.
TAXES Tax filings, property taxes, gift taxes, final tax return for deceased spouse...there is a lot to coordinate.	**TRUSTED ADVISORS** Who is the trusted CPA, trust attorney, financial advisor? Are they helping in this transition or new dynamic?