

Safeguard your financial plans

It's impossible to predict the future. But you can plan and prepare for the unexpected to ensure that your finances are protected and your financial plans come to fruition.

Stay on top of your finances

How often do you check your bank or credit card accounts?

Monitoring your accounts and credit cards at least monthly helps you catch fraud early. You should make sure that you and/or your spouse can account for all the trades, charges and withdrawals.

What system do you have in place to pay your bills on time?

If you've accidentally incurred some late fees or unpaid bills have been piling up, it may be a good time to transition some of your day-to-day financial responsibilities, like bill paying, to a trusted party.

Keep family in the loop

How have you communicated your wishes to your family?

Your wishes are more likely to be implemented accurately if your family is on the same page.

Where do you and your spouse store your important documents? Who else is aware of this safekeeping location?

Often one spouse is more, or fully, responsible for finances and legal documents. That model works fine — until there's an emergency. Both spouses should know where important materials, such as account statements and legal documents, are in case needed.

Think about who can help

Who would you trust to help with or oversee your finances?

Start to think about who you would want to help with your finances when you want or need help managing them. It should be someone you trust completely, who is organized, and can do a good job managing your affairs. Ideally, you want someone who personally cares about you and your well-being.

Do you have a legal Power of Attorney (POA) document for your trusted person?

It often helps to set up a Durable POA for your trusted financial helper. This allows them to act on your behalf as your attorney-in-fact. As an added measure of caution, you can ask your attorney-in-fact to check on your finances periodically.

How have you shared or connected your team of experts with your attorney-in-fact, emergency contact or family overall?

Connecting your network of experts together helps it run more smoothly. Consider having your attorney-in-fact or a trusted family member join your next meetings with your financial and tax professionals.

How are you organizing your finances?

As you prepare to share or transition financial decision-making, consider creating a secure list of your financial assets, how to access them (e.g., key contacts, phone numbers) and where important documents are kept.

Next steps

Get organized

- Create a secure list of your financial assets and accounts, including instructions for how to access your finances (e.g., key contacts, phone numbers).
- Write down or otherwise articulate how your assets are invested, what cash flow is generated by your investments and if there are any required distributions.
- Ensure both your spouse as well as a trusted family member or friend – ideally your attorney-in-fact and/or your executor – know where your important documents are kept.

Don't wait until help is needed

- Consider involving your spouse and/or your attorney-in-fact in bill paying to make sure they are ready to take over these duties if needed.
- Periodically have your spouse and/or your attorney-in-fact reconcile accounts to detect mistakes or fraud and abuse.

Put a POA in place

- If you don't have a valid POA already, consider creating one with a lawyer.
- Review your POA annually to ensure that the people you have named are willing to take care of your affairs when needed.
- Ensure that your attorney-in-fact knows where your POA is kept.
- Keep your POA on file with your financial institutions (e.g., banks, 401(k)s, investments).

Stay vigilant for fraud

- Do not take telephone calls or open suspicious email from someone you do not know.
- Use caution when clicking on an email link or website that you are not familiar with.
- Do not give your financial information or money to someone you do not know.
- Do not share your Social Security Number with anyone except trusted family members and your financial, legal and medical professionals.

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