

The power to care:
Plan ahead for
your financial needs
as you and your
loved ones age



1 Start trust and estate planning.

To help your loved ones and ensure that your wishes are followed in the future, work with your financial advisor and legal representative now to put your estate in order.

In the meantime, here are some steps you might want to consider:

- Sign an advanced health care directive
- Make end-of-life planning arrangements
- Appoint beneficiaries
- Update your will or trust(s)
- Compile a document that lists:
 - All of your accounts
 - Your insurance policies
 - Any benefits that survive you
 - Your bills and other financial obligations
 - All of your PINs and passwords
 - Your medications and the names of your physicians
- Schedule a family meeting to share and explain your plans, arrangements, and wishes

2 Consider adding a financial caregiver.

Adding one or more of the following roles to your accounts can give you additional help and perspectives when making decisions about your financial future.

- **Conversation partner.** This is a trusted relative or friend who can help review financial statements with you. This person does not have access to your money, but you can ask your advisor to send copies of statements to keep them informed.
- **Trusted contact.** This is someone whom your advisor or Schwab can contact in certain circumstances to help protect your account. This person does not have access to your money or account information, and they would be contacted only if necessary.
- **Power of attorney.** This is someone with the legal authority to make decisions about your money and property.
 - **Durable power of attorney.** As soon as you sign this agreement, the designated person assumes full legal authority over your finances.
 - **Springing power of attorney.** This agreement goes into effect only if you lose the ability to make sound decisions.
 - **Health care power of attorney.** This document grants the designated person authority to make decisions about your health care but not your financial matters.
- **Guardian.** If a court finds that you are unable to manage your own finances, it will appoint this person to administer your assets on your behalf.
- **Trustee.** This person is a conservator or guardian who makes decisions only about money or property in a trust; they cannot manage any of your other assets.

3 Educate yourself about common scams.

Before sending funds, always apply due diligence. Gather supporting documents. When possible, meet people and view goods in person.

Perform online searches to confirm that a recipient is legitimate; search for similar-sounding “opportunities” to see if others have been victimized by fraud or scams. If you receive a request to send funds in cash, cryptocurrency, prepaid debit card, or gift card, be wary. Trust but verify.

- Ask your advisor for a copy of our guide to learn about scams targeting seniors.
- Review the Federal Trade Commission’s [scam-fighting resources](#).
- Visit the Consumer Financial Protection Bureau’s [Fraud and scams page](#).

4 Remember that elder fraud is a crime.

Elder financial exploitation is a crime that takes many forms. If you suspect that you or someone you know may be subject to fraud, share your concerns with your advisor. Never hesitate to reach out with questions or concerns.

These are some of the most common types of elder financial exploitation:

- Taking, using, or misusing money or property from an elder person without their knowledge or permission
- Forging or forcing a senior’s signature
- Getting an elder to sign a deed, will, contract, or power of attorney through deception, coercion, or undue influence
- Providing misleading information that influences the elder’s use or assignment of assets
- Influencing a senior with diminished capacity to change beneficiaries
- Improperly using authority provided by a trust or power of attorney
- Denying a senior access to their money or preventing them from controlling their assets

5 If you suspect elder exploitation, **act!**

- **Contact the authorities.** Call 800-677-1116 or go to [eldercare.gov](#) and use the Eldercare Locator to find resources in your area.
- **Contact your advisor.**
- **Contact Schwab and your other financial institutions.** Your trusted financial partners can help you take appropriate steps to safeguard your data and assets.

For more information about fraud, identity theft, and senior financial exploitation, visit:

schwab.com/schwabsafe | schwab.com/seniors

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