

Protecting You from Your Family – Part I

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According to the National Coalition Against Domestic Abuse:

An estimated 2.1 million older Americans are victims of physical, psychological and other forms of abuse and neglect.

In approximately 90% of cases, perpetrators of abuse in later life are family members.

It is never too early to begin to prepare for your future and there are some things we need to look at that we don't always want to face. As part of your future planning you will need to decide who you want for your Power of Attorney, your Medical Agent and the Executor of your Estate in the event you are not able to make those decisions for yourself. These issues were discussed in a previous E-tip and can be referenced on our web site.

This month we are going to discuss some of the problems connected with those decisions. Perhaps you are not married or you are married with no children and the choice you make is very important. As you save and plan for your later years you hope you will be financially secure and able to live comfortably until the end of your life. You also want someone who will understand and honor your wishes.

Maybe you have heard of stories about family members who have taken advantage of their elderly relatives, perhaps even becoming their Power of Attorney and became creative in the management of their family member's money. Somehow it seems to have ended up in their or their children's name and the money is no longer available to the person who worked and saved for their elderly years.

This month we will present a few scenarios with suggestions or options available that will hopefully prevent this from happening to you or someone you know.

Scenario #1

An elderly gentleman (we will call him John), never married and lived alone. As he became older and more in need of assistance he turned to his brother, whom he trusted to do what he wanted. His brother had two children who did not see their uncle very much throughout his life.

As John became more confused and had a few episodes of falling, etc it became apparent he could not live alone. One of his brother's daughters agreed to bring John to her house where he could be cared for because her husband did not work as a result of a disability. Soon after the move a niece who lived a distance away from him but had always been in contact with him went to visit him. She was shocked by his appearance and his confusion. She invited her uncle to stay with her and her family through the holidays. While John was with her he began to improve drastically. She also helped her uncle look over his finances and they realized he had substantially less money than he thought he should have. They contacted an Elder Law Attorney and presented the facts as they knew them to the attorney. John did not return to the home where he was living and his brother is no longer his Power of Attorney. He is now living in an assisted living facility with limited funds to pay for his care to the end of his life.

Suggestion #1 – As you age and are setting up your financial future consult with an attorney that specializes in Elder Law. If you don't know where to find an attorney that specializes in this area call us at Solutions EAP 1-800-526-3485.

Call Solutions EAP at 1-800-526-3485 for assistance for all of life's challenges. It's free, confidential and open to your family members. Check us out on-line at www.solutions-eap.com