



Life Happens!

Information and Advice to Help You Plan and Prepare for What Life Has to Offer...

GRAY EQUITY MANAGEMENT, LLC 

The Power of 3™: Client, CPA & Financial Advisor

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PARENTS, ALZHEIMER'S & MONEY

Easing into a difficult conversation.

Every eighth American aged 65 and older has Alzheimer's disease, and 43% of Americans aged 85 and older have it, according to the Alzheimer's Association. Consider those percentages in light of the Social Security Administration's estimate that about 25% of today's 65-year-olds will live past age 90. These shocking statistics have serious implications for family wealth.^{1,2}



Your choices. What are your options when it comes to helping a parent out with money management? Informally, you can "lend a helping hand" and check in with mom and dad to make sure that bills and premiums are paid, and deadlines are met. But if you elect to formally take the financial reins, you are looking at a two-phase process.

* **You can get a power of attorney and assume some of the financial responsibilities.** A power of attorney is a detailed and strictly constructed legal document that gives you explicitly stated measures of financial authority. If you try to handle financial matters for your parent(s) without a valid power of attorney, the financial institution

involved may reject your efforts.³

A *durable* power of attorney lets you handle the financial matters of another person immediately. The alternative - a *springing* power of attorney - only takes effect when a medical diagnosis confirms that person's mental incompetence. Copies of the power of attorney should be sent to any financial institution at which your parents have accounts or policies. It may be wise to get a durable power of attorney *before* your parent is unable to make financial decisions; many investment firms require the original account owner to sign a form to allow another party access to an account owner's invested assets.⁴

[Read the full article here.](#)

Our Mission:

"By integrating independent wealth management, accounting and tax planning services we give our clients a complete financial understanding that helps them keep the promises they have made to themselves and their families, both in the present and for the future."

Gray Equity Management, LLC
34 Southwest Park
Westwood, MA 02090
781-407-0300
www.grayequitymanagement.com

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