Growing Older...
Who Do You TRUST?

ASK yourself:

Who do you TRUST with your ~

- BANK ACCOUNTS
- CREDIT CARDS
- MONEY
- SOCIAL SECURITY BENEFITS
- HEALTHCARE DECISIONS
- HOME
- PERSONAL BELONGINGS

LEARN
HOW TO PLAN FOR A
SAFE &
SECURE Future



You have a right to feel satisfied and comfortable with the plans you make for your future. If a spouse, partner, adult child, caregiver, or acquaintance is making a decision about your money or medical care that you do not fully understand, or want, it is a good idea to ask questions.

THIS GUIDE TELLS YOU:

WHAT you need to know
&
WHO can help

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Do you feel PRESSURE to do any of the following?

- Sign a document you do not understand
- Distribute your money or belongings to someone you did not choose
- Disclose a personal account number
- Sign your name on a credit card application
- Co-sign a loan
- Give up control of your personal business
- Give up control of your healthcare decisions
- Add an unwanted name to your deed
- Change your will
- Add an unwanted beneficiary to your will, pension, social security or other accounts
- Make a big decision fast

You are not alone.
We can help.

NOTE TO WOMEN:



More women than men are harmed by family members or others later in life.

Many older women have husbands, partners or adult children who tell them they cannot make their own decisions regarding financial and healthcare planning. Some women may feel they do not know enough about financial planning to make decisions; or they may feel alone, with no one they trust to guide them. When a woman's financial and healthcare decisions are controlled by another person, unexpected outcomes can occur. By learning planning basics, you may be able to prevent the following or similar incidents from happening to you:

- An adult child changes your will so he or she receives everything.
- An abusive person designates himself (or herself) to make critical medical decisions for you.
- An adult child persuades you to change your individual bank account into a joint account and uses all of the money.

The purpose of this brochure is to give you easy-to-understand financial and healthcare planning information, along with resources you can call for more personal help. Even if someone is preventing you from making decisions, you can take steps to safely protect your choices during life and after death.

Financial & Healthcare Planning Basics...

Protect
your
assets
and
choices
as
you
grow older.

BANK ACCOUNTS

Who can withdraw money?

Individual Bank Account

Only one name is on the account and only that person can withdraw money.

Joint Bank Account

More than one name is listed on a joint checking or savings account. Each account holder has the right to withdraw money from the account without permission from others sharing the account. Each account holder can withdraw all of the money in the account, regardless of who deposited the money.

Creditors can also take the money from a joint account to pay a debt owed by any account holder, but only after a court-ordered judgment has been obtained.



CREDIT CARDS

Who is responsible for the debt?

Individual Credit Card Account

Only one name is on the account and that person is responsible for the debt. If you authorize another person to use the card, you are responsible to pay the debt the other person incurs on the card.

Joint Credit Card Account

More than one name is listed on a joint credit card account. Each account holder is responsible for the debt. Thus, even if your family or others created the debt, you may be responsible to pay it.

- Divorce or separation does not automatically change or cancel a joint credit account opened while you were married. Contact the credit company to close the account.
- If you have a joint account, bad credit history for this account will show up on both account holders' credit reports.
- If you have credit cards and are not sure if they are individual or joint accounts, call the credit company and ask whose names are on the account.



DEBT PREVENTION TIPS

Protect Your Credit

Good credit increases your ability to obtain a loan or a mortgage, rent an apartment, get a job, purchase insurance coverage, buy a cell phone, and more. Check the status of your credit regularly.
(See Resources for obtaining a free credit report.)

Close Risky Joint Accounts

If you are not comfortable having another person's name on your credit card or bank accounts, consider closing the accounts. See your banker to close joint bank accounts – one account holder can usually close a joint account.

Do It In Writing

To close joint credit card accounts you must make a written request to the company. Ask for a final statement. If you cannot pay off the current debt, ask that the account be placed on "inactive status" and closed once the debt is paid. Closing the account will not relieve either account holder from paying the debt, but it will prevent account holders from incurring more debt on the account.

LOANS

What is the responsibility of a co-signer?

If you co-sign a loan with a family member or another person, you are just as responsible for paying the loan as the person who borrowed the money. The terms "co-signer," "co-borrower" or "guarantor" are often used in different ways. If you are asked to help someone take out a loan, make sure you understand how these terms are being used and what your role and responsibilities are under the loan.

To co-sign or not to co-sign: How do you decide?

- If you co-sign a loan for someone else, you are being asked to guarantee the debt will be paid.
- If the borrower does not pay the loan, you may be responsible for paying the full amount.
- Be sure you can afford to pay the loan if the borrower stops paying.
- Be aware that if the borrower stops paying the loan, you may not find out until creditors begin to contact you to pay it. If it is not paid, your credit rating will be damaged.

Co-signing a mortgage does not automatically give you ownership rights to the property. Consider whether you want ownership of the property. If you do, make sure your name is on the property deed or title. Do not sign any loan or mortgage document until you read and understand it Be safe and ask a trusted lawyer to review the documents before you sign them.

MONEY

Why should I have a power of attorney?

A power of attorney is a legal document that can help you to protect and manage your assets. A power of attorney allows you to choose someone to designate as an "attorney-in-fact." This attorney-in-fact can then make some or all financial and legal decisions and transactions on your behalf, depending on how the document is drafted.

- You should have absolute confidence that the person (or persons) you designate as your attorney-in-fact will act in your best interest. Your attorney-in-fact can be a family member, friend, colleague, lawyer, accountant, or someone else you trust.
- You can limit the power you give to your attorney-in-fact; make sure to discuss this with your lawyer.

It is best to seek legal advice when you create or change a power of attorney, especially since new laws have made the process more complicated. A power of attorney executed before September2009 is still valid.



SOCIAL SECURITY

How do I protect my benefits?

If someone is preventing you from receiving your social security check or interfering with how you spend it, you can arrange to have the check electronically deposited directly into your bank account. You can also call the Social Security Administration to have the check delivered to a post office box registered in your name.

Options for Direct Deposit:

- Your local bank can help you arrange a direct deposit.
- You can arrange for a direct deposit by phone or computer. Call Go Direct at 1-800-333-1795 or go to www.GoDirect.org It is sponsored by the U.S. Department of Treasury.

If You Marry or Remarry:

- Consult with the Social Security Administration to determine how marriage or remarriage could affect your benefits.

SAFETY TIPS

If you want to escape from someone who is hurting you and do not want to be found, you can change your name, address and social security number. Call the Social Security Office at 1-800-772-1213 or an attorney to start this process.

HEALTHCARE DECISIONS

How does a healthcare proxy protect your choices?

A healthcare proxy is a legal document that allows you to choose a person (called your healthcare agent) to make healthcare decisions for you if you cannot do so yourself.

- You do not need a lawyer to prepare a healthcare proxy. For example, a healthcare proxy form completed at the hospital will have full effect.
- Discuss your specific healthcare wishes with the person you appoint as your healthcare agent.
- You can change, cancel, or limit your healthcare proxy at any time by informing your healthcare agent and/or by informing your current healthcare provider of the change.
- Creating a new healthcare proxy cancels any created previously.

Note to unmarried partners: Information on your medical condition may be withheld from your partner if you have not previously named him or her as your healthcare agent. Even in an emergency, without a signed healthcare proxy, medical personnel will not release information to your partner, and your partner will not be able to make medical decisions for you.

HOME

Do you know who is listed on your deed, mortgage or lease?

Deed

A deed is a legal document that defines what is owned; it describes the property and lists who owns it. If you own a home, you have a deed. Your name must be on the deed to give you ownership rights – such as the right to sell the house and share in any money earned from the sale.

Mortgage

A mortgage is a loan from a bank to purchase real estate, such as a house. If a mortgage payment is due and not paid, the bank may have the right to take the property and sell it to someone else. This is called a foreclosure. (See previous section on LOANS for mortgage co-signer rights and responsibilities.)

Lease

A lease is a contract signed by an owner and the tenants of rental property, such as an apartment or house. The contract outlines the responsibilities and obligations of the owner and the tenants of the property. If your name is on a lease you may be responsible for damage to the property regardless of who did the damage.



PROPERTY RIGHTS TIPS

- Make sure your name is recorded as an owner of all individually owned and shared properties – this includes stocks, bonds, cars and homes. This can be in the form of a property title or deed.
- Even if you are married, you cannot assume you will have equal ownership of property you buy or share with your spouse. Your name must be on a deed or title for equal ownership rights.
- Be aware that all co-tenants named in a lease have the right to occupy the rental property.



PERSONAL BELONGINGS

How does a will protect your choices?

A will is a legal document drafted to make sure that after you die, your money and personal belongings go to the people (beneficiaries) of YOUR CHOICE.

A beneficiary is the person (or persons) you name to receive your assets as designated in your will. You can also designate a beneficiary in your life insurance policy, bank account, retirement account, social security, pension or other accounts.

If you are considering marriage or remarriage, consult an attorney to discuss how this could impact the transfer of your assets to your heirs or beneficiaries.

Everyone should have a will

For your protection, no matter what size estate or amount of your assets, it is best to seek the advice of a lawyer to create or change a will.



RESOURCES

Free legal information:

Pace Women's Justice Center Helpline (914) 287-0739
www.law.pace.edu/wjc

The Helpline provides general guidance and information to callers about legal rights. The Center also offers free legal representation, advice, advocacy and referrals for victims of domestic violence and elder abuse, as well as free legal clinics on elder law topics.

Other Trusted Local Resources:

Westchester County Office for Women Helpline
Services for Women (914) 995-5972
www.westchestergov.com/women
TTY via the Office for Disabled (914) 995-7397

The Harry and Jeanette Weinberg Center for Elder Abuse Prevention at the Hebrew Home at Riverdale
Elder Abuse and Shelter Services 1-800-56-SENIOR (567-3646)
jsolomon@hebrewhome.org

Westchester County Department of Senior Programs & Services
Services for Senior Citizens (914) 813-6300
www.westchestergov.com/senior
Elder Abuse Helpline (914) 813-6436

Westchester County Department of Consumer Protection
Consumer Assistance (914) 995-2155
www.westchestergov.com/consumer

Community Capital Resources
Help managing money, credit and debt (914) 747-8020
www.ccrhv.org

National Resources

Social Security Administration
1-800-772-1213
TTY number, 1-800-325-0778
www.socialsecurity.gov

Go Direct
For direct deposit of social security checks
1-800-333-1795
www.GoDirect.org

Credit Bureaus to check your credit report

TransUnion
1-800-680-7289
www.transunion.com
(TransUnion will NOT notify a spouse/partner if you request a credit report on a shared account.)

Equifax
1-800-525-6285
www.equifax.com

Experian
1-888-EXPERIAN (397-3742)
www.experian.com

You can order a free credit report once a year from each credit bureau to check for accuracy and possible fraud.

You can order free credit reports online at www.annualcreditreport.com or by calling 1-877-322-8228.

Websites

WISER
Woman's Institute for a Secure Retirement
Money management basics
www.wiserwoman.org

Shield Yourself from Financial Abuse

- Check with an attorney before you co-sign any loan or mortgage.
- Check balances in joint accounts and other assets regularly.
- Check to see if your name is on all financial accounts and assets, such as the deed to your house, property, bank accounts, life insurance policies, and pension or retirement accounts. Make a list, keep it up to date and in a safe place.
- Keep track of credit card debt accumulating in your name and your spouse's name. Check your credit report regularly. (See Resources)
- Keep copies of important documents such as power of attorney, healthcare proxy, bank statements, wills, etc. in an accessible, safe location.
- Prevent another person from controlling your money: Increase access to your own money. Get a credit card and bank account in your name only; you can have your monthly statements sent to an address that protects your privacy.
- Be aware of changes to your spouse's will, pension and financial accounts to be sure they do not affect your ability to remain financially secure after his/her death.
- If you are not married to your partner, become fully aware of the limited rights you have to individual and shared assets.

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