

Taking Over an Ageing Family Member's Finance



What you need to know

Families and money – it's a complex situation made more complex by high emotions and differing ideas on what's 'right'.

One of the most complex family dynamics to navigate is when a family member needs to take over the care of their ageing parent, including finances. And while a recent study from Relationships Australia found the majority of adult children expect they will ultimately have caring responsibilities for ageing parents, conversations around the subject are often left until the very last minute, causing a great deal of stress and often family fallout.

Whether you are the ageing parent, or the family member taking over, open communication and early planning are the keys to a smooth transition.

Get organised

Important documents, as well as the names and contact details of relevant people, should be stored carefully, and chosen family members should be aware of their location.

Documents include:

- Most current Will
- Power of Attorney documents
- Bank details
- Documents from all investments
- Insurance policies
- Details of any prearranged funeral arrangements

Dealing with Centrelink

Centrelink plays an important role in many people's finances. However, dealing with Centrelink can present some challenges, especially when the dealings are on behalf of another.

Understanding and managing government entitlements such as the Age Pension is vital to taking over an ageing parent's finances. To make this process easier, you will need to complete a form that allows you to enquire or act on your parent's behalf about Centrelink payments and services.

Financial planners, finance brokers and accountants

Even before any intervention is required, it is prudent to introduce chosen family members to the parent's financial planner, insurance agents, finance broker and accountant. Especially if there is a long-term relationship, this team of specialists will have a detailed and thorough understanding of the financial position of their client and can provide options for investments, entitlements, insurances etc.

As your trusted broker, we have your best interest in mind and can be part of executing a plan for your financial future based on what you want. If you are in the position of taking over a family member's finances, we can help you understand the variables in order to navigate the situation in a responsible, considered manner.

Have the conversation now

Whether you are the ageing parent, or the family member taking over, it is in your best interest to have a conversation around money as soon as possible to ensure there is no confusion or uncertainty. It may be awkward and a little unpleasant at first – but it is the best way to guarantee everyone is heard, understood, and the most suitable outcome is achieved.



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