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6 Tips for Family Caregivers

- **Learn the rights and restrictions that apply to your role.** Financial caregivers, such as those with a power of attorney, trustees, and federal benefits fiduciaries, are fiduciaries with a duty to act and make decisions on their loved one's behalf. Learn the legal responsibilities of your assigned authority in order to better execute your role.
- **Manage money and other assets wisely.** Financial caregivers may be in charge of daily, unexpected and future expense their loved one may incur. Especially if the beneficiary has a fixed income or limited finances, it is extremely important that caregivers minimize unnecessary costs and budget accordingly to ensure that all money is properly allocated.
- **Recognize danger signs.** Seniors have become major targets for financial abuse and fraud. Make sure to stay alert to signs of scams or identity theft that may put your loved one's assets in peril.
- **Keep careful records.** When acting as a financial agent, proper documentation is not only encouraged but required. Make sure you keep well-organized financial records, including up-to date lists of assets and debts and a streamline of all financial transactions.
- **Stay informed.** Monitor changes in financial status of the beneficiary and take appropriate action, as needed. Also, be sure to stay up to date on changes in the laws affecting seniors.



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- **Seek professional advice.** Consult a banker or other professional advisors when you're not sure what to do.

Carolina Alliance Bank is providing an explanation of the various roles and responsibilities of three types of financial caregivers: power of attorney, trustee and federal fiduciary.

Understanding your role as a power of attorney.

POA is designated by your loved one and gives you the authority to act and make decisions on their behalf, including managing and having access to their bank and other financial accounts. Authority continues if loved one becomes incapacitated and ends when power is revoked or loved one dies.

Understanding your role as a trustee.

Authority is given once you are named as trustee or co-trustee of a revocable living trust. As a trustee your authority applies only to the property noted in the trust, authorizing you to protect, manage and distribute the trust's assets as directed in the trust document. Authority continues after the death of the trust creator or grantor.

Understanding your role as a federal benefits fiduciary.

A federal benefits fiduciary is appointed to accept and delegate federal government benefit payments, such as Social Security and Veterans Affairs benefits, in the beneficiary's best interest. Funds for the beneficiary are received through an account set up solely for this purpose. As a representative payee for Social Security benefits or a VA fiduciary for VA benefits, you are required to keep detailed records of all transactions related to the beneficiary and file annual reports detailing how benefits were used.

To learn more information about your role as a financial caregiver, visit www.caregiveraction.org. For tips and additional resources, visit aba.com/seniors.