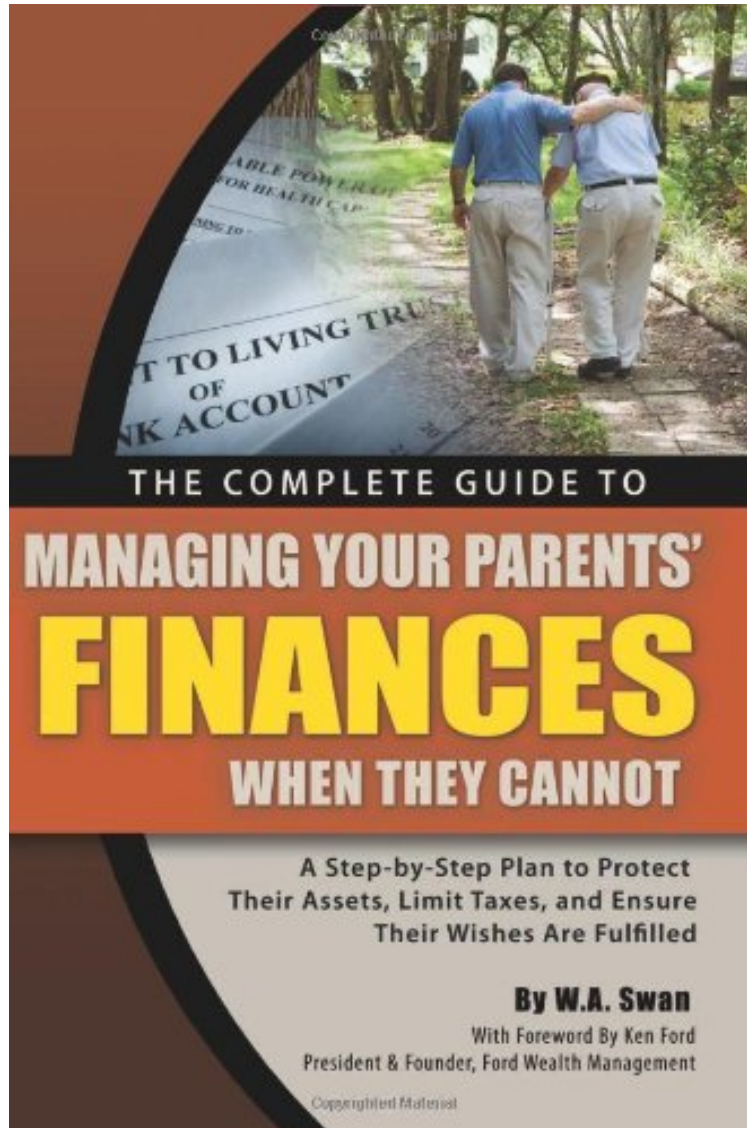


(Ebook free) The Complete Guide to Managing Your Parents' Finances When They Cannot: A Step-by-Step Plan to Protect Their Assets, Limit Taxes, and Ensure Their Wishes Are Fulfilled

The Complete Guide to Managing Your Parents' Finances When They Cannot: A Step-by-Step Plan to Protect Their Assets, Limit Taxes, and Ensure Their Wishes Are Fulfilled

Bill Swan

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Bill Swan : The Complete Guide to Managing Your Parents' Finances When They Cannot: A Step-by-Step Plan to Protect Their Assets, Limit Taxes, and Ensure Their Wishes Are Fulfilled before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Complete Guide to Managing Your Parents' Finances When They Cannot: A Step-by-Step Plan to Protect Their Assets, Limit Taxes, and Ensure Their Wishes Are Fulfilled:

0 of 0 people found the following review helpful. HelpfulBy Mary RamirezGreat information, easy to read. Useful basic information. A good place to start.1 of 1 people found the following review helpful. All In the TitleBy CustomerI think everyone whose parents are growing old has some trepidation about how they'll manage their finances, especially if they live in a precarious mental or physical state. Thankfully, W.A. Swan's *The Complete Guide to Managing Your Parents' Finances When They Cannot: A Step-By-Step Plan To Protect Their Assets, Limit Taxes, and Ensure Their Wishes Are Fulfilled* provides an extremely comprehensive guide to maintaining a stable financial status for your parents after they retire. Swan's foreword provides some illuminating information about the unstable financial states of many within older generations (e.g. 46% of "Baby boomers" saved less than \$50,000 for retirement). After that, he goes through each element of transferring ownership of financial procedures from your parents to you, and what you should do after that transference has occurred. Nearly every element you would anticipate dealing with gets addressed, from the absolute basics of dealing with your parents money, to medical bills, home equity loans, creating a daily budget, and even pursuing expensive options like Revocable and Irrevocable Trust accounts. Finally, Swan even provides a chapter detailing the best monetary methods in the unfortunate event your parent's life ends. The book is not singularly focused on financial information, however. Granted, most of it relates to the financial side of the experience, because that's the main point, but Swan also reiterates the point that children are not the only ones experiencing difficulty. One aspect of what makes this entire experience so disheartening is that the child must search for warning signs that they must "intervene," and take control of the assets. Nearly every sign is a depressing one: a coma, loss of the family member who commonly managed the finances, etc., but also less-overt ones like "depression; memory loss; family members and friends passing away, leaving no support system." But he also maintains that intervention is necessary if readers wish their parents to keep living a healthy, both mental and physical, life. He talks about the complications of discussing the transference with your parents in Chapter 2, "The Stress of Financial Caregiving" in Chapter 3, deciding how to give your parents their highest quality of life in their remaining years by letting them "live the way they want" in Chapter 6, considering where they should live in the subsequent chapter, and what to do in the unfortunate case that scams or abuse in chapters 10 and 11. This emphasis on the emotional aspect of this experience demonstrates Swan's dedication to making sure readers understand this situation is not based primarily on money, but love. That issue comes into its greatest light in the Case Studies, which provide human faces to all the legal, real estate, and financial issues discussed throughout the book. Rest-assured, however, that all of Swan's legal and financial lessons, methods, and facts are invaluable. Properly managing those elements allow love to be the most significant factor in the parents' remaining years.0 of 0 people found the following review helpful. An excellent book, full of useful informationBy D. ReedThe book teaches the reader valuable lessons about a possible scenario that could change their life, as well as that of their parents. As the population of America ages, the lessons about managing the finances of the elderly will become more important to a greater number of people. Typically, a child of older parents is concerned that the parents are taken care of financially. This book instructs the reader how to take care of aging parents. The book presents a variety of useful sections, teaching the reader how to prepare for a care giving scenario. The book is honest and direct about how to approach important conversations, though it may be uncomfortable approaching someone whom has always been a caregiver to you.The information in this book can be used to help a family in any stage of the aging process. Much of the information would be best used in the creation of a plan, in case the need arises. Having financial support can help the parent, especially when it comes to understanding the complicated rules of Medicaid and Social Security. W.A. Swan is writes from personal experience, so the author speaks with authority on the subject matter. The author brings forth many examples of expenses that a reader may not consider. The case studies presented give useful insight into the managing of your parents finances. Many sections of this book can be useful to a reader searching to successfully prepare for the aging of their parents although some sections are very specific to certain situations.Companies are growing, fine print is becoming more complicated, and technology is causing the world to move faster. As the population ages, it will be important to make sure the elderly have people to help them be successful in financial planning. I recommend this book to any reader that may someday need to be a caregiver or a caretaker. Each party in the relationship can benefit from the book. In fact, it may be a good idea to use this book to start the conversation about your parents finances, especially if you are unsure about your parents receptiveness to getting help with their finances.

Every year, millions of Americans transfer their finances to their children or other family members because they reach a point at which they can no longer manage them alone. For those who are about to start managing the finances of their parents, it is important to know exactly how to protect their assets, manage their taxes, and live up to their wishes. This book has been written to do just that, providing a comprehensive walkthrough of what you can expect and how to successfully handle your parents finances. To start, you must learn the basics of managing money that is not your own. You will be provided with a step-by-step chapter on how to keep track of funds, maintain the same accounting methods your parents have used for decades, and keep everything organized and separate from your own. You will learn how to evaluate sources of income including how to receive and manage Social Security, 401(k), and other retirement plans as payments are made. Additionally, you will learn how to balance their expenses, including a

budgeting sheet to help you maintain the same level of expense they expect. You will learn how to budget accordingly, depending on where your parents are living and what their medical expenses might be. A chapter on insurance and medical coverage is included to help you understand how much money you can expect to set aside for these expenses and how much should be covered by programs such as Medicaid. Learn how to maintain housing for your parents as well, whether they are in assisted living or staying with you. A guide on how to talk to your parents about fraud and keep them away from potentially dangerous opportunities will make it easier for you to keep a handle on their finances without taking away their freedom. Dozens of men and women who have gone through this same situation, and also professional finance managers, have added their expertise to this book, providing firsthand accounts of how they were able to manage their own parents accounts and what you can expect. You will learn the difference in tax laws for the retired and what you will be required and not required to pay as a result of their age. It can be daunting when you first take control of your parents finances, but with this book in your hands, you should be able to quickly and efficiently take the reins and maintain the quality of life they have grown accustomed to. Atlantic Publishing is a small, independent publishing company based in Ocala, Florida. Founded over twenty years ago in the company president's garage, Atlantic Publishing has grown to become a renowned resource for non-fiction books. Today, over 450 titles are in print covering subjects such as small business, healthy living, management, finance, careers, and real estate. Atlantic Publishing prides itself on producing award winning, high-quality manuals that give readers up-to-date, pertinent information, real-world examples, and case studies with expert advice. Every book has resources, contact information, and web sites of the products or companies discussed. This Atlantic Publishing eBook was professionally written, edited, fact checked, proofed and designed. The print version of this book is 288 pages and you receive exactly the same content. Over the years our books have won dozens of book awards for content, cover design and interior design including the prestigious Benjamin Franklin award for excellence in publishing. We are proud of the high quality of our books and hope you will enjoy this eBook version.

Some 60 years ago, a major demographic change began in America as 84 million Americans were born between the years 1946 and 1964. After World War II, the troops returned home and rushed to make up for lost time by getting married and starting families. This birthrate explosion was so dramatic that demographers called the event The Baby Boom. Longevity is the second cause for demographic change, as many more people are living into their 80s and 90s. Boomers look forward to a long life, but meanwhile, their parents are also living longer. Demographers and sociologists have published many studies on this population explosion, including its effects on the U.S. economy and the personal finances of that generation. In 2009, there were about 75 million Boomers, ranging in age from 45 to 63 years old. They currently make up about 29 percent of the U.S. population. Many are retired or planning to retire soon, but are caught between their desires and the needs of their aging parents. They now face a host of complex needs, ranging from managing their retirement accounts to estate planning, tax reporting, aging, and end-of-life issues for both themselves and their parents. It is hard for them not to panic when considering what they face, especially when realizing that so few have saved as much as they may want or need for the future. According to the 2007 Retirement Confidence Survey by the Employee Benefits Research Institute, 46 percent of baby boomers have saved less than \$50,000 for retirement. With their own financial security in question, the need to take over their parents financial life, especially if it happens suddenly, can be extremely stressful. However, if approached one step at a time, they can get a handle on what needs to be done. More than ever, people need help dealing with these major life issues, and educating themselves about their parents finances is critical. The Complete Guide to Managing Your Parents Finances When They Cannot is a straightforward and well-organized resource that speaks to the diverse demands of family finances in today's economy. It is an indispensable guide that provides a basic primer in personal finance for those who will be involved in their parents financial lives. It is well organized: You can read it beginning to end, or jump straight to the section you need to consult immediately. In order to be a financial caregiver, you need to know how to deal with legal and financial paperwork; government agencies and regulations; a host of insurance, investment, and estate-planning issues; and the inevitable emotional and psychological issues that arise whenever money and family mix. The Complete Guide to Managing Your Parents Finances When They Cannot covers all of these topics and more. This comprehensive guide supplies the knowledge and confidence you need for the many hurdles ahead. It will help you decide who should manage your parents money; how to communicate with siblings and caregivers; how to manage your parents stocks, bonds, real estate, and other investments; how to deal with health insurance, Medicaid, and other insurance issues; and how to protect your parents from elder fraud. It covers every eventuality, including insolvency, incapacity and, eventually, death. Whether you are a Boomer yourself or the child of a Boomer, this book will help guide you through many of the issues you may encounter when thinking about your parents financial needs. It could mean the difference between boom and bust for you and your parents. I hope you find it as valuable a resource as I did. --Kenneth Ford