


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:

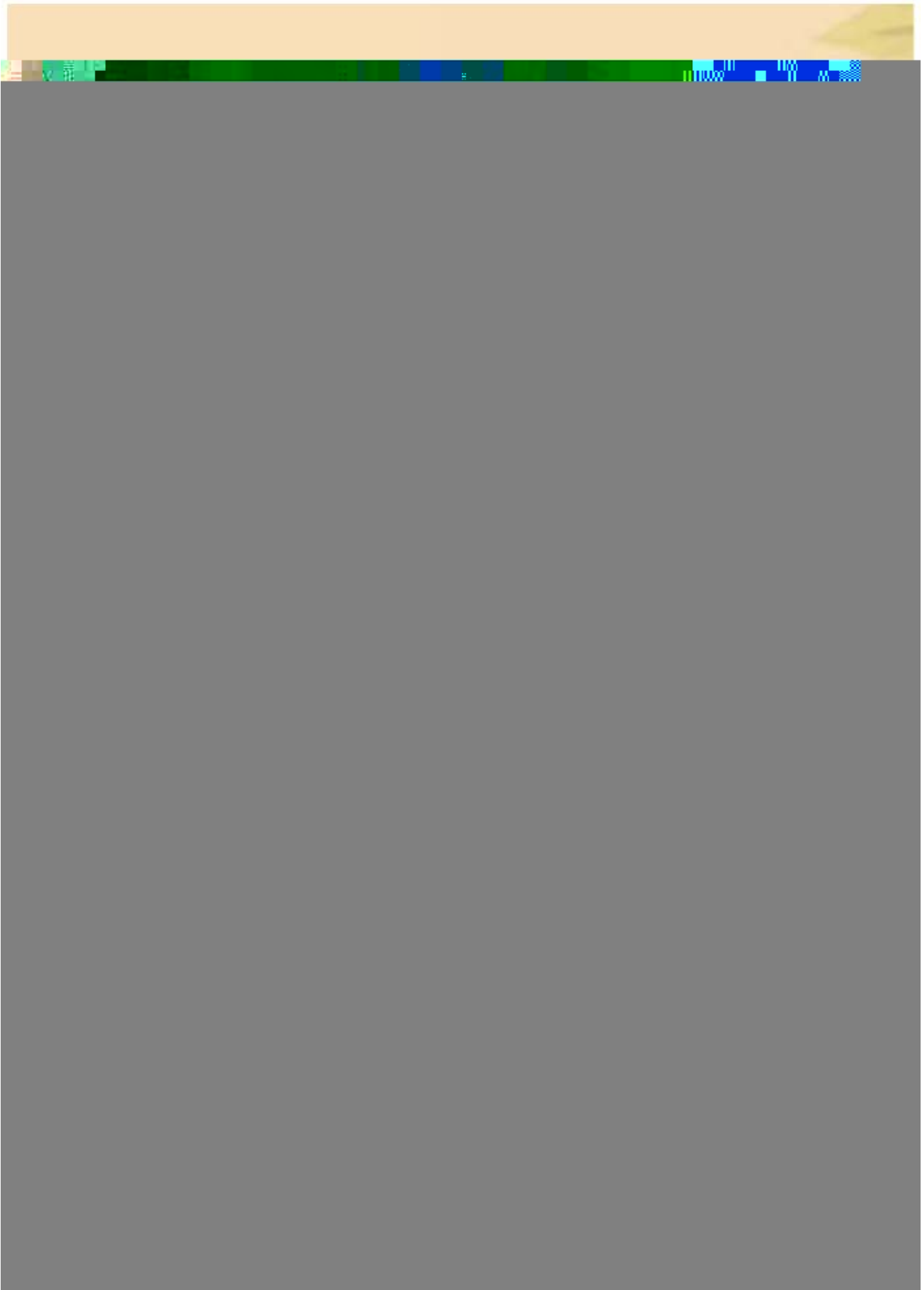
More women than men are harmed by family members or others later in life.

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.



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 acco

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.



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.
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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.

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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.

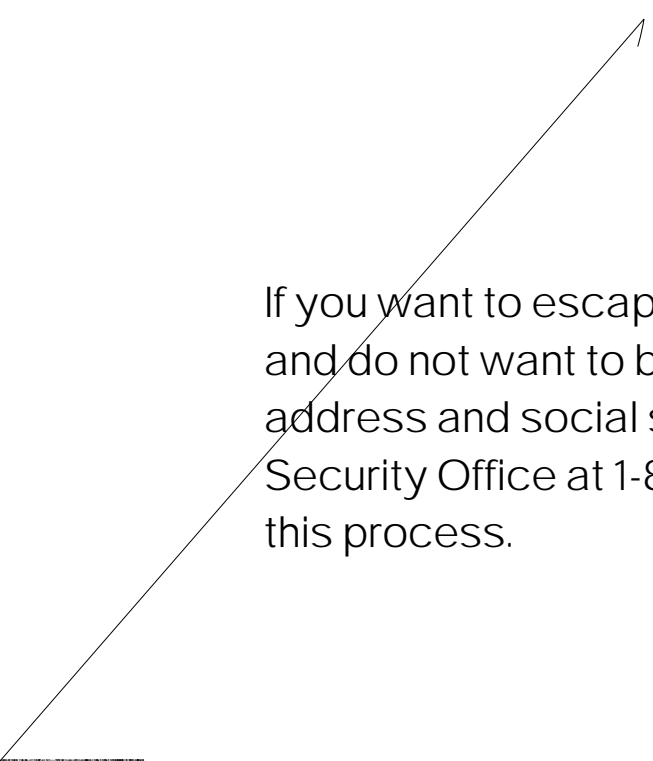
Options for Direct Deposit:

- 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.

S A F E T Y



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

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

- 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?

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

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