

## For Mother's Day, help mom get organized

Written by Jason Alderman  
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With Mother's Day just around the corner, wouldn't you like to show your appreciation in a way that's more meaningful than buying your mom a box of chocolates or a bunch of flowers?

Here's a thought: Offer to spend a few hours helping to sort through your mom's financial, legal and medical paperwork so she – and you – know where she stands and can take appropriate actions, if necessary.

A few key areas to explore might include:

**Retirement income sources.** Gather the following documents so she'll have a better idea of what income will be available throughout retirement:

- If still working, your mom should receive an annual statement from Social Security showing estimated benefits at varying retirement ages. (You'll also need your dad's statement to determine any potential spousal or survivor benefits for which she might be eligible.) For questions, call 1-800-772-1213 or visit [www.socialsecurity.gov](http://www.socialsecurity.gov).
- Annual statements from any pension plans for which she's eligible, showing updated benefit estimates. This might also include potential spousal death benefits if your father has a pension.
- IRA, 401(k) or other retirement savings plan statements.
- Statements for banking products such as checking, savings and money market accounts, CDs, etc.
- Company stock and bond certificates and statements for other investment accounts.

**Outstanding debts.** On the other side of the income equation, compile monthly statements and outstanding balances owed for things like:

- Home mortgage or other property loans
- Home equity loan or line of credit
- Car loan or lease
- Credit cards
- Outstanding medical bills
- Personal loans

**Life and death documents.** Your mom may have many important documents that instruct how she'd like her affairs handled, both while she's living and after death. Look for:

- Insurance policies for medical, homeowner or renter, auto, life, disability and long-term care.
- Durable power of attorney and health care proxy specifying who will make her financial and medical decisions if she's incapacitated. Also, a living will tells doctors which medical treatments and life-support procedures she does or doesn't want performed.
- A will (and possibly a trust) outlining how she wants her estate managed after death.
- Birth certificate, marriage license, Social Security card, funeral and burial plans, safe deposit box information and other important paperwork.

**Contact information.** Gather information for your mother's professional service providers, including doctors, dentist, lawyer, financial advisor, bank or credit union, insurance companies,

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pharmacy, etc. Also give these providers your own contact information in case of emergencies. There are several important points to keep in mind with all these documents:

- Review them regularly and make updates when situations change. Make sure that designated beneficiaries for her will, life insurance and retirement plans accurately reflect your mom's current wishes. For example, if a beneficiary dies or a new grandchild is born, she may want to amend the documents.
- Make sure her homeowner's insurance policy accurately reflects inflationary increases to the value of her home and its contents.
- Make backup copies of everything and store in a few safe locations.

Many websites contain information about financial and legal issues facing seniors, including AARP ( [www.aarp.org/families/legal\\_issues](http://www.aarp.org/families/legal_issues) ) and Practical Money Skills for Life, Visa Inc.'s free personal financial management site ( [www.practicalmoneyskills.com/elderplanning](http://www.practicalmoneyskills.com/elderplanning) ).

In addition to the gift of your own time, also consider providing your mom a session with a professional financial planner who can design a personalized retirement strategy. If you don't know one, visit [www.plannersearch.org](http://www.plannersearch.org) .