

## BE CAREFUL WHO YOU TRUST

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**When making financial or estate planning decisions how can you know whom to trust?** There is much information that tells us that caregivers outside the family need to prove their trustworthiness by showing “attentive interest in the senior” and by being “punctual, reliable, good communicators, and responsible.” That and other description sound right, but that is certainly not enough.

A review of “Building Trust: Ethics and the Elderly” describes how you can determine who to trust and how to prevent being taken advantage of. **“If anyone believes that the perpetrator who emptied my parents’ savings, checking, and retirement accounts didn’t do exactly what many people prescribe, then they know nothing about financial exploitation.”** (Glaser, p. 64.)

What can a person do to avoid being taken advantage of and losing part or all of their assets? First, have an attorney - and not just an attorney, but a Certified Elder Lawyer. The difference is like discussing heart surgery with a cardiologist and a general practitioner.

Ask any person willing to help with your financial planning when you need assistance as you age, to be willing to commit whatever he/she planned to paper and then have it reviewed by your attorney prior to putting any plan into action. Someone with ill will towards you will not likely agree to such precautions.

As you age it is important to have a trusted relative to assist you in the process of financial management such as savings, investing, banking, major expensive purchases, and so forth. Someone who lives relatively close, someone who you keep in contact regularly, and someone who you can discuss everything honestly. Executors of your will, a younger sibling, and or a child or children can often be good sources, but you have to make the decisions and again a Certified Elder Attorney should review your decisions before they are final.

There can also be other concerns because certain charitable organizations, religious groups or individuals, scammers, and even relatives cannot always be trusted. Many lawyers will advise that one should be careful of second marriages because a partner can convince you to change the will and this eliminate your intended heirs, most likely children, out of what you wanted them to have. Wills can be written in order to prevent that.

Prevention is really the only real solution because trying to retrieve lost possessions is unlikely, even if you sue. So be very careful whom you trust with your financial decisions as you age.

Glaser, P. Building trust, ethics and the elderly. CSA Journal, Number 94, Vol. 3, 2021, pp. 63-67.