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## Build a Trusted Team to Manage Your Finances

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Living Solo How to choose advisers to help carry out your wishes when you no longer can

*If you're on your own, you need someone trustworthy to pay bills and make critical medical decisions when you no longer can. — Istock*

For people in their later years, a lot of the standard "planning" advice is missing the boat. It assumes everyone lives a 1950s *Leave It to Beaver* life, with Mom, Dad, happy kids and competent family members you can trust.

Fortunately, many "Clever families" do indeed stand ready to assist their elders. But what happens to everyone else? I'm thinking not only about people who are solo and never had children but also about parents who wind up with no one to rely on — perhaps because their children are dead, estranged or hopeless with money. You need someone trustworthy to pay bills and make critical medical decisions if you can't manage them yourself. But who? No single answer is ideal. But by canvassing [financial planners](#), I gleaned a few suggestions you might find helpful.

1. Think creatively when seeking financially capable family members, says attorney Eric Matlin of the Matlin Law Group in Northbrook, Ill. It might be a cousin or an in-law, or one of their adult children. Provide a reasonable fee. Managing your affairs will take time and thought.
2. Choose a [health care](#) agent who lives nearby — if not family, then a close friend or even your doctor. Nineteen states now recognize some form of POLST directive (physician orders for life-sustaining treatment; see [polst.org](http://polst.org)). It's a binding medical order. You state your treatment preferences and depend on your doctor to see that they're carried out.
3. Choose a community with ample resources for those 65 and older. "Participating in group activities helps you build a network of friends who can lend a hand and help you find advisers you can trust," says Martha Ferrari of Partners for Planning in Princeton, N.J.
4. Steven Podnos of Wealth Care LLC in Cocoa Beach, Fla., suggests choosing a continuing care or assisted living facility. You might buy an immediate annuity to pay for basic lifetime care.
5. Simplify your [financial life](#) by gathering your assets into a single bank and a single investment company, says attorney Martin Shenkman of Shenkman Law in Fort Lee, N.J. That makes management easier both for you and anyone who takes over.
6. Limit the powers you give to an agent through a durable [power of attorney \(POA\)](#) — for example, by denying the right to make gifts. Shenkman prefers living trusts to POAs because the law holds trustees more accountable. You can name cotrustees — say, a financial institution plus a relative or friend — and require that they act together.

Whatever your choice, make clear what you'd like your agents to do and when. Health usually declines in stages. Your plan won't work unless you keep your trusted agents in the loop.

*Jane Bryant Quinn is a personal finance expert and author of [How to Make Your Money Last](#).*

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