

WEALTH PLANNING CHECKLIST:

Aging Parents

Caring for aging parents can be complex and emotional. Taking time to explore their needs and plan ahead can help you make informed, thoughtful decisions with confidence.

Providing thoughtful guidance for your parents' care and planning

The following checklist can help you organize and plan key financial, legal, and care considerations for aging parents:

1. Cash Flow & Immediate Financial Needs

- Review income sources (pensions, Social Security, annuities, investments)
- Assess monthly expenses and budgeting needs
- Ensure access to checking/savings accounts for daily needs
- Plan for unexpected medical or caregiving costs
- Consider short-term liquidity for emergencies or home modifications

2. Estate Planning

- Confirm existence of wills, trusts, and other estate planning documents
- Review or update Powers of Attorney and Advance Health Care Directives
- Ensure estate documents are appropriately implemented across financial assets

- Confirm beneficiaries on retirement accounts, life insurance, and annuities
- Discuss plans for distribution of personal property and sentimental items

3. Tax Planning

- Review prior year tax returns for accuracy and potential deductions
- Understand income tax on pensions, Social Security, and investments
- Evaluate implications of selling assets or withdrawing from retirement accounts pre- and post- mortem
- Consider strategies for minimizing estate taxes if applicable

4. Asset & Debt Management

- Inventory all assets (real estate, bank accounts, investments, personal property)
- Confirm credentials for digital accounts (email, utilities, subscriptions)
- Review outstanding debts (mortgages, loans, credit cards) and payment schedules
- Ensure titles and deeds are up to date and properly documented
- Evaluate whether assets are appropriately insured (homeowners, auto, umbrella policies)
- Consider strategies to consolidate or simplify accounts and debts

5. Other Considerations

- Discuss healthcare coverage (Medicare, supplemental, long-term care insurance)
- Plan for living arrangements (aging in place, assisted living, family support)
- Identify trusted advisors (financial planner, attorney, accountant)
- Organize important documents in one accessible location
- Confirm contact information for beneficiaries, fiduciaries, and family members with decision making responsibilities
- Review transportation needs and driving considerations

Investment advisory services offered through Prosperity Wealth Planning LLC ("PWP"), a registered investment adviser. Registration does not imply a certain level of skill or training. This checklist is provided for general informational and educational purposes only and is not intended as individualized investment, tax, legal, or financial advice. The information presented within is general in nature and may not apply to your specific circumstances. Any financial planning or investment advisory services are provided by PWP pursuant to a written advisory agreement. Tax laws and regulations are subject to change, and their application depends on individual facts and circumstances. You should consult your own tax, legal, or other professional advisors regarding your specific situation.