

Financial Planning

Many families find that discussing financial matters can be a very sensitive topic.

Especially if a family member is ill, it can be difficult to discuss what the person's wishes are for when they are no longer able to make financial decisions for themselves.

However, having financial affairs in order allows the person who is living with Alzheimer's disease or another related dementia the knowledge that they have taken care of their family. It also relieves families of a large amount of stress during a time when they want to be focusing on their loved one.

Eventually, because of the effects of Alzheimer's disease and related dementias, the person with the disease will lose the ability to make financial decisions. The earlier in the disease process legal matters are attended to, the more input the person will have into whom they would like to make important decisions on their behalf.

Financial preparedness includes having the appropriate legal documents in place. This is commonly done through a Will, but an Enduring Power of Attorney is also an important piece of the planning for your future. A Will can only be completed while a person is legally competent to do so. It ensures that your estate gets distributed according to your wishes. If a Will is not in place, a court will have to make those decisions for you and your family.

An Enduring Power of Attorney is a document which names a person who will act as an agent to make financial decisions on a person's behalf when they are no longer capable of doing so. Capacity to make decisions can only be determined by a doctor. If a person is unable to make financial decisions, and an Enduring Power of Attorney is not in place, the family will have to apply to the Office of the Public Trustee. The process can be time consuming and be more costly than having a lawyer draw up the necessary documents. When choosing a Power of Attorney, the most important factor is trust, as that person will be making decisions on your behalf.

While the topic can be sensitive, encourage your family to discuss financial matters openly and honestly. This will serve the family well as they will be able to focus on family instead of worrying about legal and financial issues. It is important to make these decisions as soon as possible. If you have further questions, contact a Family Support Coordinator at the Alzheimer Society of Calgary at (403) 290-0110, or the Office of the Public Trustee at (403) 297-6541, or an attorney.