

My husband and I are at the age where we are dealing with aging parents. Like many baby boomers we are finding that a great deal of our time is going towards insuring for the health and safety needs of our parents. We are lucky that we live in an area that has developed many programs to keep the elderly living as independently as possible, however there are still difficult decisions to make in dealing with aging parents.

My mother-in-law is physically and mentally in excellent shape. She is eighty-four years old and still walks a mile each day and plants and tends to a large garden. She is a recent widow and has asked for help with bill paying and other financial decisions. Her husband was quite controlling and never let her be involved in any of the finances. Now that he is gone she does not know how to write out checks, and balance her checking account. She is at the stage in life that she would rather have someone continue to do it for her. We went with her to the bank and my husband became power of attorney for her. At the bank this means that he or she can right out a check and sign it. As power of attorney he has the ability to pay her bills and access her checking account, but he is not obligated to do so. If he had become her guardian then he would have the power to access her money and an obligation to look after her financial matters, and she would not have had access to her accounts. We decided that the power of attorney was the best solution for her case because she can still go shopping and sign a check with one of her other children without having my husband along. For banking purposes the power of attorney status is very similar to having a joint checking account, either person can write a check.

My mother's situation is more complicated. Her health is declining and her memory is becoming worse. During her marriage she was in charge of all the financial matters. She paid the bills. Gathered the information needed for taxes and kept the records for the family farm. Her declining mental capacity makes it very difficult for her to keep the bank records straight; however she is very reluctant to give up this function because she has done the tasks her entire life. She has not been willing to let one of the family members become power of attorney. She fears that she is giving up too much of her independence. We are presently working with the bank to decide what will be the best solution for her.