

ELDER CARE & FAMILY NEEDS PLANNING

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My business partner and I have helped several families in recent years aid aging parents and we have found that there are three steps to help the process.

Gather the Information

It is difficult to operate in the dark. How can you help aging parents without knowing about all of their affairs?

Often the younger generation is dealing with incomplete information about their parents holdings, accounts or debts. This may be as a result of a sudden change in health condition or a lack of communication or a desire for privacy between parties. Whatever the case, the more information available while the older generation is able to provide it the better.

There are some items that are obvious that you will need like account statements, a will etc. but there are some details that are helpful that aren't particularly obvious when you are just starting out.

For example, online log-in credentials and passwords are extremely helpful for seeing account balances and transactions when helping provide ongoing care for elderly parents.

We find that having a binder or some sort of file with the information below is helpful.

Type of Information	Primary Purpose	Supplementary Information
Will	Parents Wishes Upon death	Where is it kept? What is the contact information of the beneficiaries?
Bank/Investment Account Statements	Where are the assets held?	What are the online log-in credentials? Who are the contact people?
Smart Phones	What are the passwords to access the phone?	Smartphone users often store user names and passwords for institutions or email in the device. Having access to the

		device eases the timely collection of information.
Loans and Lines of Credit	How much is outstanding? To whom is it owed?	Are the loans tied to certain assets? Who are the contact people for this?
Insurance Contracts	In the event of death, how much insurance is provided?	Who are the contact people for this? Is it paid on the first death or the second?
Real Estate and Automobile Details	What assets are owned by which parent or jointly?	Are there people who help look after the properties? Who are the utility providers? (Account & Contact numbers)
Social Media and Email	What accounts exist and how do you access them? Usernames and Passwords	Having access to email and social media accounts allows for changes that need to be made once the parents cannot make changes
Doctors Information	Who are the care professionals assisting your parents?	What speciality they provide and contact information?
Pharmacist Information	Which pharmacy do your parents use?	How regular do they take each medication? What are the details?
Accountant and Lawyer Information	Who are the professionals helping your parents?	What is their contact information?
Home Care	What programs are available to assist keeping parents in their residence longer?	Here in Quebec the CLSC offers many assistance programs offered through the Quebec Health Care plan.
Charitable Giving	Are there any charities your parents wish to support?	Would they want to give a donation while they are alive?
Family Giving	Do the parents wish to give assets to family members?	By giving the family member money when they are alive parent may enjoy seeing the reaction of family members, reduce probate fees or the size of the estate for US tax purposes.
Funeral Arrangements	Where and how would they like their service to be?	Do your parents wish to prepay?

Discussing the information may be emotional for some or the parents may not be fully forthcoming with the information due to many reasons. The more information you have the better.

Taking an active role in assisting the finances of your family reduces the potential for unscrupulous actors financially abusing vulnerable elders.

There will be additional information that may help your individual situation.

Providing Assistance

Their abilities fail, the older generation will need more help. Having the right structure in place can help with facilitate helping them with their needs.

At our institution there are a couple of levels of aid that can be provided

Trading Agent

A trading agent can be set up where investment decisions can be made by a 3rd party to help manage their affairs. This can be a person in the family or any other 3rd party. Trading agents can make changes to the holdings within the accounts but cannot request that money be withdrawn from the account.

Advisor Managed Accounts

With advisor managed accounts the advisor or portfolio manager makes investment decisions in the accounts according to predetermined investment criteria. This can take the burden of investment decision off of the family.

Power of Attorney

With a Power of Attorney the clients empower someone to make decisions on their behalf. Once established the Power of Attorney can make changes to existing accounts or make withdrawals on behalf of the client. All decisions made by the attorney must be in the best interest of the client.

A legal power of attorney may also be used outside of our institution to assist in other areas as well like using their chequing account to pay their bills etc.

Settling the Affairs

In the eventuality that both parents pass. The next generation will need to settle the affairs of the parents. This process is much easier with all of the information gathered while the parents are living.

In Quebec ([Link Provided](#)), there are several documents that we will need.

1. The Will- We require an original Will (or Notarial copy)
2. Death Certificate
3. Will Searches- We require a copy of a Will search done by the Barreau du Quebec **and** the Chambre des Notaires du Quebec

4. A Letter of Direction- This is a letter provided by the Liquidator(s) of the estate directing us what to do with the assets
5. A Declaration of Transmission- Often a standard form type letter provided by the financial institution to allow for the assets to pass from the deceased to the heirs

The assets can remain invested after the client pass and before the estate has been settled.

There can often be a long delay as the liquidator(s) settle the estate. Estate settlement can be complicated by owning property in different jurisdictions. It is important to understand what the requirements are of the different jurisdictions to liquidate the assets there.

As always, If you have any questions please don't hesitate to email me.

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