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Protect Yourself From Financial Abuse

For Couples Who Stagger Retirement



As 76 million boomers reach retirement age, many are not prepared for the conflicts unleashed when one partner retires and the other continues to work. "Retirement can magnify preexisting problems in a marriage," says social historian Stephanie Coontz. "The decision to stop work forces you to reevaluate what you both want and you may discover the gaps are wider than either of you thought."

Research shows that marital stress increases during the initial two years of retirement, especially when the husband retires first. "In the past, most couples took it for granted that when one retired, the other would too, and they usually faced only the husband's retirement," says sociologist Phyllis Moen. "Two-career boomers are the first generation that has had to deal with his-and-her retirements."

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While we may become wiser in many ways as we age, research shows that our financial capability decreases after age 60. It may not be as easy to balance the checkbook, add figures in your head or decide on the best car deal. Poorer financial reasoning may be one of the reasons that financial abuse of the elderly has become so prevalent.

In a survey by the National Association of Professional Geriatric Care Managers, 71 percent of care managers surveyed said financial abuse and/or exploitation of the elderly is a growing problem.

The sad truth is that over 90 percent of reported elder abuse is committed by the older person's own family members, most often their adult children, followed by grandchildren, nieces and nephews, according to the National Council on Aging. Common tactics include depleting a joint checking account, promising but not delivering care in exchange for money or property, outright theft, physical abuse, threats, intimidation and neglect of basic care.

A relative can convince an older family member to transfer assets to them, get them to change their will or lift jewelry or other valuable items from the home when the elder is not looking. If the family member is caretaking in exchange for access to the elder's Social Security funds, they may be spending as little as possible on the elder and more on themselves.

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What Our Clients Say About Us

“Marcia is extremely patient and helpful. She and her team make doing taxes a simple and easy process. Thanks for everything.”

~A & T

For Couples Who Stagger Retirement...*continued from page 1*

Indeed, fewer than 20 percent of all couples quit working in the same year and a recent study found that 38 percent of retired couples disagree on the lifestyle they want to lead.

Complicating the picture is the fact that many 50+ women in the workforce opted to put their careers on hold while they raised their families. When their nests emptied, they reentered the workforce. Today, more than 25 percent of women ages 65 to 69 and 15.5 percent of women ages 70 to 74 are employed full time. Not only do they enjoy the regular paycheck, they also don't want to lose the intellectual stimulation and social life a job often provides.

Though this time can be difficult, it is important to keep communication open. Discuss what you and your spouse need and how to handle it in the best way. †

Source: *AARP The Magazine* website

Contact Marcia if you have any questions. †

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Protect Yourself From Financial Abuse...*continued from page 1*

What You Can Do

Most of us want to believe that our own kin would never betray us. To keep temptation out of harm's way, you can take proactive measures to protect your assets, especially at a time of life when your financial abilities may be waning and you're not always sure about making the right financial decision:

- ◆ If managing your daily finances becomes difficult, consider hiring a daily money manager. This professional can help you with bills, insurance claims, phone calls to financial institutions and troubleshooting.
- ◆ Put together an estate plan. Talk with an attorney about helping you create your powers of attorney, will, advanced directives and trust.
- ◆ When you choose a power of attorney, don't assume the person closest to you will do the best job; you might be better off giving it to someone more detached and financially secure.
- ◆ Put limits on your powers of attorney, such as assigning a different person to monitor your power of attorney or assigning joint powers of attorney, which would require two signatures on every check
- ◆ Create a buddy system with other elders, call each other daily for reassurance and friendship and visit each other if possible. Older adults with a social network are less likely to be preyed upon.
- ◆ Get to know officers and tellers at your local bank or credit union. They can look out for any suspicious activity related to your account. †

Source: *Senior Spirit* website

Contact our office if you need assistance. †