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to Maintain Lifestyle
& Financial
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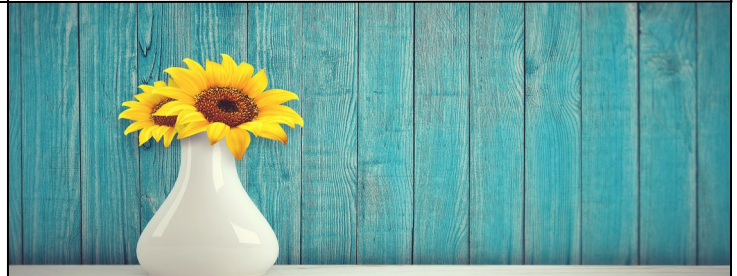
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How to Help Your Aging Parents Manage Their Finances

Financial Fraud During the COVID-19 Pandemic (Part Two)

It can be a tough topic to think about, and perhaps even more difficult to address, but it's very likely there will come a day when your aging parents can no longer take care of their finances. However, with a sensitive approach and some planning, it is possible to help them transition without much turmoil. Here are a few steps to help make the process run smoothly.

1.) Have a Conversation

The money talk is a tricky one. It may even be some time before your parents need help, but it's best to start the conversation early. The National Institute on Aging recommends that parents give advanced written consent to a designated family member so that person can discuss their personal affairs with key professionals like doctors, financial representatives, and Medicare officials.

You may also want to consider asking them how their investments are going. Have they paid off their mortgage? Do they have a pension? The earlier you get a handle on their finances, the easier it is to protect them from fraud and other money-related missteps.

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Phishing Scams

Scammers are pretending to be representatives of WHO or the American CDC by sending out e-mails that seek donations and sensitive information. They might also ask you to click on a link that then sends malware to your device. Similar incidents have occurred that impersonate national or global health authorities by using similar names, e-mail addresses, or websites.

Fake Government Relief Checks

As governments grapple with how to protect the economy from the fallout surrounding COVID-19, many countries are sending their citizens economic stimulus checks. Scammers are sending communications ahead of these checks in an attempt to get personal information from consumers.

Work from Home Scams

Since many businesses, schools, offices, and other workplaces are closed, many people are turning to work from home ventures to try to fill in the gap. However, scammers are waiting to capitalize on this industry, too.

Student Loan Relief Scams

With constant news about student loan relief laws, student loan borrowers can be more susceptible to fraud. Many borrowers may think that they are now eligible to receive new relief as a result of the COVID-19 crisis. Fraudsters can capitalize on this by promising debt forgiveness after a one-time payment. When this occurs, the student loan borrower winds up in a worse position after this scam because he or she still owes student loans, and is now down the hundreds or thousands of dollars that were paid to the scammer.

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What Our Clients Say About Us

“Three generations in my family have Marcia do our taxes: my mother, myself, and my daughter.”

-KF

How to Help Your Aging Parents Manage Their Finances
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2.) Organize their Financial and Legal Documents

It's important to begin collecting and storing information like account numbers, and where their legal documents like birth certificates, insurance policies, deeds, and wills are stored. Once you've found them, make sure everything is up to date.

If the process feels overwhelming, consider hiring a financial planner or CPA to sort through the numbers, statements, and policies. A professional can help you figure out how much your aging parents will need to sustain their way of life.

3.) Take Over their Responsibilities

Before you start this process, make sure you've already taken inventory of their assets and expenses. This is a great time to reach out to a professional who specializes in financial services for the elderly. Consulting a professional can help you and your aging parents prioritize what should be paid and what can wait.

Take a closer look at their income, such as retirement or savings accounts. Make sure to switch those income streams over to direct deposit if possible. This will ensure your parents' money still makes it into their accounts in the event of a medical emergency or accident.

4.) Pick a Power Of Attorney

A power of attorney gives you power over your parent's legal and financial matters if/when they become incapacitated. Executing a power of attorney with your parents ensures you have the legal authority to make important decisions on their behalf. A power of attorney is only effective while a person is alive. Remember, the person granted power of attorney must be willing to put in the time and effort to ensure all choices are made with the person's best interest in mind.

Source: www.mcampbellcpa.com

Please contact our office for more information.†

Financial Fraud During the COVID-19 Pandemic (Part Two).....
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In another type of student loan scam, the fraudster charges a fee to complete a service that is accessible to the borrower for free. For example, a company may charge to place a borrower on a federal income-driven repayment plan or in deference when these things should come at no cost to the borrower.

Borrowers should be aware that in the United States, there is an automatic 0% interest forbearance on student loans, but it is set to expire in September 2021. For any other proposed type of relief, regardless of where you are located, borrowers should carefully vet the company that has contacted them and check if there are reports online about the company being a scam operation.

How to Protect Yourself from Scams

It is important to be extra vigilant during this time. Here are some ways that you can protect yourself:

- Verify who the information is coming from by researching the named organization or charity online and looking for any reports about scams
- Look closely at the website name as criminals often use names and identifying characteristics that are close to reputable organizations
- Review a company before purchasing any type of supply from them
- Beware of any solicitation that is sent your way
- Avoid anything that asks for payment upfront
- Verify information from your bank, the government, or other organizations that request you supply personal information
- Do not click on links or open attachments from any organization you did not reach out to
- Be wary of supposed e-mails from health authorities, as this is not typically how they contact the general public
- Make sure your anti-virus software and malware is operating and up to date
- Look at the link for any reputable organization and ensure that it contains an "s" after "http," which designates that it is a secure site
- Avoid any "investments," "opportunities," or other ventures that say you must act now

Source: www.igrad.com

Please contact our office for more information.†

**BEST
DAD
EVER!**

Father's Day
June 20, 2021

*Happy 4th
of July*



"Make your life a masterpiece; imagine no limitations on what you can be, have, or do."

~ Brian Tracy



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Jessica@MCampbellCPA.com
 to receive your newsletter
 by e-mail!