



SilverOak

WEALTH MANAGEMENT LLC

August 2026

Incapacity/Dementia Financial Checklist

Important Contact Info

	Contact Name & Address	Company	Telephone number
Attorney(s)			Home: Work:
Accountant(s)			Home: Work:
Financial Advisor(s)			Home: Work:
Insurance Agent(s)			Home: Work:
Trusted Contact(s)			Home: Work:
Agents/Power(s) of Attorney			Home: Work:
Trustee(s)/ Executor(s)			Home: Work:



Incapacity due to dementia or Alzheimer's is increasingly affecting individuals and families regardless of wealth. It often progresses gradually and can impair judgement and decision making long before incapacity is formally diagnosed. Without proper planning, there can be very detrimental financial consequences.

A financial incapacity/dementia checklist helps individuals and families prepare for situations in which they become unable to manage their own financial affairs due to illness, injury, or cognitive decline. Ideally planning is proactive and trusts and power of attorney designations (POA) are established before cognitive decline, there is clear documentation of roles, responsibilities, and clearly defined triggers for action.

Before Incapacity

- ☐ **Discuss and document individual's wishes, including:**
 - Preferences for living arrangements and care as need progresses
 - End-of-life care
 - Financial goals and wishes for financial management
 - Communicate these wishes to family members and all relevant professionals

- ☐ **Document key relationships**
 - **Trusted Contacts:** Family member, friend, or professional contact who can step in if diminished capacity is suspected, but who do not have decision-making authority. Maintain this list of trusted contacts along with written permission for their involvement
 - Register trusted contact(s) with financial institutions
 - **Power of Attorney (POA):** An individual appointed to manage financials affairs such as paying bills and managing bank and investment accounts as the agent of the client
 - Financial institutions typically require that their own POA paperwork is filled out and signed by client (and likely notarized)
 - **Successor Trustee:** An individual appointed to step in and manage financial assets in a revocable trust according to the client's wishes during incapacity
 - **Healthcare Power of Attorney:** An individual appointed to make important medical decisions during incapacity
 - **Representative Payee to Social Security:** An individual appointed to manage the client's Social Security payments (this can only be done after the client starts receiving benefits)

- **Gather and organize important documents in a secure, accessible location and inform key individuals (POAs, personal representatives, family members, advisors) where they are stored:**
 - Will/Living Will/Advance Directives
 - Birth certificate, marriage license, Social Security card, passport, driver's license, vehicle registration
 - Titles and deeds
 - Financial Power of Attorney (POA)
 - Healthcare Power of Attorney
 - Trust documents
 - Financial statements (bank, investment, brokerage accounts)
 - Retirement plan statements (IRA, 401(k), pension)
 - Beneficiary designations (Insurance, Retirement accounts, Transfer on Death accounts)
 - Insurance policies (health, life, long-term care, Medicare, Medigap)
 - Income sources (employment, Social Security, annuities, rental property, veteran's benefits)
- **Coordinate online access to financial accounts, social media, etc.**
- **Inventory assets and liabilities by creating a comprehensive net worth statement**
 - Real estate and property
 - Bank & investment accounts
 - Retirement accounts
 - Insurance policies (life, disability, annuities)
 - Business interests
 - Digital assets (online accounts, reward points, and cryptocurrency)
 - Outstanding loans (mortgage, car & student loans, credit cards, and promissory notes)
- **Assess and plan for care costs**
 - Identify current and future care needs (in-home care, assisted living, memory care, nursing home, adult day services)
 - Estimate the current cost of care and create a monthly and annual budget for care costs
 - Explore payment options: long-term care benefits (if applicable), personal savings, retirement accounts, governments programs (Medicare, Medicaid, VA benefits, etc.)
- **Review benefits**
 - Review all insurance policies for coverage of dementia/memory care
 - Check eligibility and coverage for Medicare, Medicaid, Medigap and long-term care insurance
 - Check for additional benefits such as Social Security Disability Insurance (SSDI) and VA benefits
- **Review and update estate plan (if needed)**
 - Ensure all estate planning documents are current and reflect the client's current wishes
 - Review and update property titles, wills, trusts and beneficiary designations as needed
 - Determine if input will be needed from a more specialized Eldercare attorney
 - To protect assets while maintaining Medicaid eligibility

☐ **Communication**

- Discuss incapacity plans with family members and those appointed as agents to ensure clarity and readiness in the event of incapacity
- Schedule regular check-ins with family members, caregivers, and financial professionals to help determine when it is appropriate for a POA or trustee to step in
- Monitor for behavioral changes such as anxiety, confusion, secrecy about money, withdrawal from financial discussions or fear around certain people

☐ **Other preparation items**

- Register individual's phone numbers on the National Do Not Call registry
- Set up automatic bill pay & establish direct deposits
- Simplify by reducing the number of accounts and credit cards to minimize confusion and risk
- Ensure credit is frozen at all 4 credit agencies
 - TransUnion:
<https://www.transunion.com/credit-freeze>
 - Equifax:
<https://www.equifax.com/personal/credit-report-services/credit-freeze>
 - Experian:
<https://www.experian.com/help/credit-freeze>
 - Innovis:
<https://www.innovis.com/securityFreeze/index>

During/After Incapacity

☐ **Confirm incapacity and authority**

- Clarify who is asserting incapacity and what evidence exists (diagnosis letter, court order, etc)
- Determine what level of involvement, if any, individual will have in decision making process

☐ **Establish the decision-making structure**

- Verify the identity and authority of the acting agent/trustee
- Clarify roles among family members: primary financial decision maker (POA), backup and identify who is authorized to receive financial information
- Set expectations in writing around communications, required documentation for withdrawals, approval process for large transactions and ability to delay or decline suspicious requests

☐ **Ongoing financial management**

- Track and adjust care budget as needs change
- Align portfolio and investment income with expenses
- Keep detailed records of all medical and care expenses for tax purposes
- Make plans to take annual RMDs from retirement accounts, if applicable
- Make plans to pay income taxes and estimated tax payments (if appropriate)
- Make plans to review Medicare coverage annually and make appropriate changes
- Annually review homeowners and umbrella policies and ensure coverage is current

☐ **Secure Home**

- Turn down temperature on water heater
- Remove loose rugs
- Eliminate clutter
- Improve lighting
- Add handrails and grab bars
- Consider installing stair lifts
- Install medical alert system with full detection
- Add camera system and possibly speakers
- Secure cleaning supplies
- Add outside structure shut-off systems
- Consider GPS tracking devices

☐ **Additional Safeguards**

- Ensure that all dual authentication prompts for financial institutions have been transferred to another phone (bank & brokerage accounts, IRS, Social Security, etc.)
 - Turn off cell phone access only after confirming these authentications have been reassigned
- Contact insurance company to remove individual from car insurance policies
- Consider having all mail forwarded to financial POA or other family member
- Set up electronic alerts to receive automatic notifications for large withdrawals, unusual account activity, or changes in account information
- Regularly review bank and credit card statements for unusual transactions, large withdrawals, or unexplained changes in spending patterns
- Recognize potential red flags such as unopened or unpaid bills, missing documents, new relationships or advisors, and sudden changes to legal documents
- Monitor possessions and valuables for theft of jewelry, cash, credit cards, or other valuables
- Establish lower spending limits on credit cards, lower daily ATM withdrawal limits
- Educate the individual, family members, and caregivers about common scams, fraud tactics, and importance of reporting suspicious activity

☐ **Schedule regular check-ins with family members, caregivers, and financial professionals to review the client's financial situation and to discuss potential significant decisions**

☐ **Utilize support services and resources**

- Connect with local and national organizations for dementia support (Alzheimer's Association, Eldercare Locator, community resource finders)
- Consider working with geriatric care managers

☐ **Guardianship/Conservatorship (last resort)**

- Court can appoint a guardian/conservator to manage affairs if there is no prior plan in place
- Process is less flexible and more costly

Disclaimer:

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Investment decisions should be made based on an investor's specific circumstances taking into account items such as, risk tolerance, time horizon and goals and objectives. All investments have some level of risk associated with them and past performance is no guarantee of future success.

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