Aging and Retirement

Thinking Ahead: Informing the Design of a Roadmap for Keeping Your Money Safe as You Age

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Section 1: Executive Summary

Adults over age 65 are faced with many new challenges since the novel coronavirus became a global pandemic. Not only are they more vulnerable to the effects of the disease, they are also threatened by economic repercussions that have affected their retirement savings. At a time of so much uncertainty, planning for the future can feel like a futile exercise. But at the same time, older people are more acutely aware that illness and disability can strike at any time. Preparing for changes in financial capacity is essential for a secure retirement.

Unfortunately, the majority of Americans are underprepared for periods of diminished decision-making capacity. Diminished capacity and lack of preparedness for it can result in financial mistakes, conflict among family members, and vulnerability to financial exploitation and fraud. Today these risks are heightened as many aging people are socially isolated from their friends and relatives who would normally recognize indicators of decline. To inform how we might encourage older adults to plan for the future, the aim of this research is to understand the barriers to and facilitators of advance financial care planning.

Qualitative interviews and focus groups will inform the development of materials that guide older adults through the process of selecting and appointing a trusted surrogate decision-maker (a “financial advocate”) and encourage them to have open conversations about their financial values, needs, and expectations for the future. Ultimately these materials will empower aging adults to facilitate a more secure transition in financial decision-making.

This project encompasses three phases—research, development, and evaluation. This report summarizes the first portion of the research phase. Twenty-three semi-structured in-depth interviews were conducted between October and December 2019; and four focus groups were conducted in March 2020. In-depth interview participants included adults aged 70 and older, informal caregivers of older adults, and professionals working in healthcare, clinical psychology, elder law, financial services, and geriatric care management. The four focus groups consisted of adults aged 65 and older grouped either by race/ethnicity or by household income. Groups were (1) African American, (2) Latinx, (3) household income less than $30,000, and (4) household income between $30,000 and $50,000.

This report summarizes the findings from these interviews and provides recommendations for content and messaging that will help motivate and support older adults as they engage in the process of selecting a financial advocate and communicating their needs and expectations for future money management. In addition to messaging that highlights the benefits of having a plan, findings suggest that individuals need significant guidance on selecting an appropriate financial advocate, tips for engaging that person in a meaningful conversation about their finances, and information that defines and counsels adults on creating a power of attorney or other appropriate legal instrument so that the financial advocate is able to act on the older person’s behalf.

Education on this process should be delivered in a step-by-step, easy to follow roadmap that includes checklists to simplify tasks and open-ended prompts to solicit financial values. Findings indicate that adults are motivated by personal stories that demonstrate how others overcame their resistance to planning and the positive outcomes of being prepared. Materials need to be inclusive for adults across socioeconomic status and those who are aging without children and in families with complex relationship dynamics.

Section 2: Background and Significance

As people transition into retirement, they face a series of critical decisions that will help make their financial resources last for a potentially long retirement. These decisions are more complex and have higher stakes compared to the savings, investment, and insurance decisions they made throughout their working lives.

Pre-retirees should develop plans to address a number of risks in retirement, including longevity risk, inflation risk, investment risk, and the risk of financial losses due to cognitive decline resulting from diminished decision-making capacity. It's important to remember that many retirees will maintain their decision-making capacity well into their later years, while others may experience diminished capacity. The steps that pre-retirees and retirees take can be considered "insurance" against potentially devastating losses that may, or may not, take place. As a result, it is simply smart retirement planning to address the risk of cognitive decline, just like they would address the other retirement risks mentioned previously. The need to plan has become even more pressing in light of the COVID-19 pandemic that disproportionately affects older Americans and provides a context of great uncertainty.

After decades of asset accumulation, financial resources such as personal savings dictate older adults' access to housing, nutrition, transportation, medical and personal care services. While unexpected downturns in the economy can threaten financial security in later life, declines in financial decision-making capacity also pose a threat. Dementia affects one-third of adults aged 85 and older in the U.S. (Alzheimer's Association, 2018), yet even normal age-related cognitive changes can impair financial decision-making in meaningful ways (Spreng, Karlawish, & Marson, 2016). Many older adults show suboptimal decisions when confronted with complex financial tasks, even if they do not have dementia (Bangma et al., 2017). Research by the Society of Actuaries (SOA) that collected perspectives from support, legal, and financial services professionals (Rappaport, 2018) suggests that advance planning tasks—such as completing a will and designating an agent under power of attorney or a trustee—are essential for ensuring that assets are used and transferred as the person intended before and after death.

A key step in advance planning is identifying someone who can assist with day-to-day financial transactions, oversee bank, insurance and brokerage accounts, manage properties, and ensure that gifting plans and other financial preferences during one's life are honored. Failing to appoint a surrogate financial decision-maker can expose a person to risks such as financial missteps due to cognitive impairment paired with lack of oversight. Serious negative outcomes include victimization by scams and financial exploitation by relatives, neighbors, and friends. In severe cases, family members and social service agencies may file a petition for guardianship in court to protect adults who are seriously mismanaging their money or who are victims of abuse and fraud. Guardianship should be a last resort and can usually be avoided through advance planning.

Preliminary evidence suggests that advance care planning helps minimize risks in other contexts. For example, advance care planning in a healthcare context enhances end-of-life outcomes for people with dementia (Dixon, Karagiannidou, & Knapp, 2018) and improves psychological wellbeing. Sörensen and colleagues (2012) found that patients who had made more concrete plans for their future care had lower levels of anxiety and were less likely to have depression two-years later. Despite these benefits, only 32% of Americans have completed an advance directive for healthcare and only 29% have completed a healthcare power of attorney (Yadav et al., 2017).

Schickedanz and colleagues (2008) examined the self-identified barriers that inhibit adults aged 50 and older from engaging in advance care planning. Six months after they received and reviewed advance directive forms, 40% of participants did not contemplate advance care planning, 46% did not discuss their wishes with family or friends, and 90% did not document their care preferences. Reported barriers included having poor relationships with family/friends or not wanting to burden them (76%), believing that communicating advance care planning preferences was irrelevant (64%), and personal factors like being too busy, feeling too nervous or sad, and not wanting to think about death (27%).

Rates of planning specifically for declines in financial capacity and communicating preferences are also low. Using a nationally representative survey of adults aged 40 and older, the Federal Reserve (2013) found that only a quarter of U.S. adults had appointed an agent under power of attorney, 14% made only informal plans for someone to act on their behalf, and nearly half (46%) had made no arrangements whatsoever. In a Merrill Lynch and Age Wave survey published in 2019, only 18% of adults aged 55 and older had a will, an advance directive, and a durable power of attorney (POA). Moreover, advance care planning among minorities and low-income individuals is typically lower than white and more affluent Americans (Kahana et al., 2019; Koss & Baker, 2018; Huang, Neuhaus, & Chiong, 2016; Hussein & James, 2018).

Beyond appointing a proxy decision-maker, it is equally important to protect assets using other financial strategies and safeguards. Examples include keeping assets in fiduciary-protected accounts such as 401k plans, buying an annuity, using savings to optimize Social Security benefits, and using two-factor authentication (password and text message code) for logging in to online accounts. Individuals should organize their financial information and engage future decision-makers in meaningful discussions about their financial values, expectations, and needs for the future. Lack of honest and clear communication burdens future decision-makers with uncertainty, can cause mistakes with asset management, and opens the door to disagreements among stakeholders, most often family members.

Given the serious consequences of failing to prepare, a primary question in the present study is why most Americans inadequately plan for prospective losses in financial capacity. And in particular, why don't most Americans share their values, expectations, and needs with those they trust to assist them? Some prior research helps shed light on potential roadblocks. Research funded by the Society of Actuaries shows that people do engage in short-range planning, such as saving for an anticipated expense, but longer-term planning is often placed on the back burner. A 2017 study by the Society of Actuaries found that nearly 60% of pre-retirees and half of retirees were *very* or *somewhat concerned* that there will come a time when they are incapable of managing their finances. Yet, participants expressed an, "I will deal with it when it happens" outlook.

More evidence for this perspective comes from the 2018 Elder Needs Survey by Wells Fargo, where 57% of adults ages 60 and older reported that discussing future health and financial needs with loved ones was "a low priority right now," even among adults in their 80s. Discomfort with disclosing the amount of one's assets was another barrier among half of respondents in this survey, and 10% reported that these conversations are too difficult or depressing.

In light of these substantial barriers, this study aims to identify strategies for overcoming the resistance to having a conversation about future care needs with a preferred financial advocate. Some lessons can be drawn from difficult conversations in the healthcare arena. Efforts by healthcare providers and insurers have yielded helpful decision aids and other tools that promote end-of-life care planning. These tools encourage people to contemplate, document, and communicate their preferences regarding life sustaining medical treatment versus comfort care. Materials include advance directive forms, the Provider Orders for Life-Sustaining Treatment (POLST) form, and the Five Wishes program, among others. In addition to helping people crystallize their values, these documents act as guideposts for providers and surrogate decision-makers, helping them follow a person's preferred care plan and effectively reducing stress, conflict, and cost.

Person-centered guides to help people plan for changes in financial decision-making capacity are less established. Those that do exist are geared primarily for informal caregivers, offering tips for taking control of a family member's finances following signs of incapacity or victimization. These tools do not empower the older person him or herself to initiate these conversations or to make a plan for future financial management before cognitive issues set in.

Other advance financial care planning materials have been developed for wealthy households and focus primarily on preserving assets. These materials are not inclusive of those who have little to no assets to manage but who still might need a trusted person to pay their bills, manage debt, navigate enrollment in public benefit programs and protect what they do have. Finally, none of the existing tools address the needs of adults without children and those with blended families (divorce and remarriage with children and/or stepchildren, etc.). These individuals would benefit from information on added safeguards and alternative financial care options.

To fill this resource gap, this research will inform the development of a website and printable material, a financial care planning roadmap, that motivates and guides aging individuals through the process of identifying and appointing a trustworthy financial advocate and communicating their financial preferences, needs, and expectations. This aim is in line with broader efforts in gerontology and medicine to prioritize patient-centered care preferences, resources that are inclusive of low income and minority adults, and to move away from conceptualizing aging through a disease and disability lens. Our financial care planning roadmap will empower older adults to stay in control of their finances as they age.

Section 3: Methods

3.1 IN-DEPTH INTERVIEWS

Twenty-four semi-structured, in-depth interviews were conducted between October and December 2019 by the research team and by Greenwald & Associates, Inc., a research firm hired by the principal investigator. There were two groups of interviews—interviews with various financial, legal, and health professionals, and interviews with older adults and caregivers. These caregivers were recruited separately and were not associates of the older adults interviewed. All of these interviews focused on why people are reluctant to plan for and discuss personal finances with family members or others they trust, the kinds of information that will motivate them to overcome this resistance, what information needs to be conveyed and when, and what safeguards should be put in place.

3.1.1 IN-DEPTH INTERVIEWS WITH FINANCIAL, LEGAL, AND HEALTH PROFESSIONALS

Participants included financial professionals (n=5), elder law attorneys (n=3), geriatric care managers (n=3), and health care professionals (n=3). They were identified through the researchers' personal and professional networks and recruited by email. Interviews with professionals were all conducted by the principal investigator and two other members of the research team. Criteria for participation were:

Primarily serves clients/patients aged 65 and older;

Occasional or frequent interaction with clients'/patients' family members;

Employed in current field for 10 or more years;

Has necessary credentials for area of practice (e.g., MD, JD, PhD, MSW).

The final sample included geriatric care managers, elder law attorneys, financial advisors, a daily money manager, a financial coach, a geriatrician, and two cognitive neuropsychologists. Participants had between 10 and 30 years of practice experience and 10 out of 14 owned their own business.

3.1.2 IN-DEPTH INTERVIEWS WITH OLDER ADULTS AND INFORMAL CAREGIVERS

The research team also conducted ten interviews with adults aged 70 and older (n=4) and informal caregivers of older adults (n=6). These participants were screened by a third-party research firm to determine eligibility and were interviewed by Dr. Brian Perlman of Greenwald & Associates, Inc. Special attention was paid to recruiting low income adults and adults aging without children. In addition to answering demographic background questions, older adults and informal caregivers had to correctly respond to three screening questions designed to assess their cognitive functioning and conversational fluency.

Inclusion criteria for informal caregivers:

Currently provides or provided care for an older person for 3 months or more within the past 5 years;

Spends/spent 10 or more hours per week on caregiving responsibilities, which can include providing direct services and/or managing and overseeing paid care providers;

Primary financial manager/POA/trustee/etc. for the care recipient;

Correctly answered cognitive screening questions.

Inclusion criteria for older adults:

Age 70 through 80 years old;

Correctly answered cognitive screening questions;

Primary household financial decision-maker or equally share responsibility with a household member.

Interview participants resided all across the United States. Four of the six informal caregivers were female and two of the four older adults were female. All were involved in managing their households' finances (older adults) or the finances of the individuals they cared for (caregivers). The average age of informal caregivers was 52 and the average age of older adults was 76. One older adult participant was married with no adult children, two were single with adult children, and a fourth was married with adult children. Among the informal caregivers, three cared for grandparents, one cared for a cousin, and two cared for aging parents. There were no spousal caregivers in the sample.

A set of interview guides (see Appendix) were developed to give structure to the conversations and ensure that similar information was being collected across participants. Interview guides differed based on whether the participant was a health, legal, or financial professional, an older adult, or an informal caregiver. Phone interviews lasted between 30 and 70 minutes and were audio-recorded and transcribed.

3.2 FOCUS GROUP INTERVIEWS

Interview participants shared their perspectives on the challenges around planning for financial incapacity and communicating needs and expectations to a future financial advocate. Most of the professionals interviewed served families they identified as middle class to extremely wealthy. While some of the older adults and informal caregivers were low-income, the voices of minority older adults and those struggling with financial insecurity were not well-represented.

The purpose of the focus group interviews was to better understand the role that race and culture play in planning decisions in order to develop more inclusive materials for people across race, ethnic, and socioeconomic backgrounds. The second goal was to drill down on what motivational frameworks would be most persuasive for older adults to engage in the planning process.

Four focus groups were conducted in March 2020 in a professional research facility in Baltimore. All groups were facilitated by Dr. Brian Perlman of Greenwald & Associates, Inc. and were observed by other members of the research team. Groups consisted of 7-9 household financial decision-makers aged 65 and older that were balanced by gender. They were organized as follows: (1) African American; (2) Latinx; (3) low income (under $30,000); and (4) middle income (between $30,000-50,000). Recruitment criteria were as follows:

Age 65 and older;

Cognitively intact based on responses to brief cognitive screen;

No hearing or vision impediments that would make it difficult to see a screen, read, write, or hear and respond to questions;

Primary household financial decision-maker or share responsibilities with a household member;

Low income group only: must make less than $30,000 in annual household income and have assets less than $50,000;

Middle-income group only: Must make between $30,000-50,000 in annual household income and have assets less than $200,000.

Each group was balanced with respect to marital status, gender, and family size (children/no children). Participants read and signed a consent form prior to participating. The two-hour sessions began with an introduction to the purpose of the study and the topics that would be covered, such as managing household finances now, concerns about declines in capacity in the future, getting one's finances in order, choosing a surrogate decision-maker, and having a conversation about future money management. Discussions concluded with a pen and paper exercise in which participants read and responded to different messages designed to motivate them to engage in advance financial care planning. All sessions were video- and audio-recorded and transcribed.

Figure 1.
FOCUS GROUP CHARACTERISTICS

	African American	Latinx	Low Income	Middle Income
Number of participants (*n*)	8	9	8	7
Mean age (*in years*)	71.6	68.4	70.8	70.0
% female	50.0%	55.5%	62.5%	57.1%
% non-Latinx white	0.0%	0.0%	75.0%	85.7%
% married/partnered	37.5%	44.4%	25.0%	42.9%
Median household income	$50k - $75k	$50k - $75k	< $30k	$30k - $50k
Median household wealth	$100k - $200K	$100k - $200K	< $50k	$50k - $100k
% with Social Security as primary source of income	25.0%	11.1%	75.0%	14.3%

The research team at University of Minnesota read through the transcripts and coded salient attitudes, beliefs, values, emotions, preferences, experiences, and behaviors. After all interviews were coded, the codes were grouped into similar themes using a grounded theory approach. Themes and subthemes—and how they inform the development of a future financial care planning guide—are summarized in the Results.

Section 4: Results

The results highlighted below summarize findings from in-depth interviews with professionals, older adults, informal caregivers of older adults, as wells as the focus group interviews. Seven themes emerged from the interviews and focus groups which include barriers and facilitators to advance financial care planning, motivational approaches, selecting an agent, information to communicate, transitioning financial decision-making responsibilities, and keeping finances safe.

4.1 BARRIERS AND FACILITATORS TO ADVANCE FINANCIAL CARE PLANNING

Below we summarize the key barriers participants described as getting in the way of advance financial care planning and conversations. For each barrier we provide a recommendation for messaging and content that might help individuals overcome the barrier. These recommendations were drawn from interviews with the professionals as well as from focus group participants who were asked to describe what it would take to motivate them to engage in planning.

4.1.1 DENIAL

Participants shared diverse explanations for why people delay or dismiss planning for periods of financial incapacity, and in particular, roadblocks to sharing their wishes with someone they trust. *Denial of need* was perhaps the most prevalent reason shared by participants in the interviews. When adults are healthy and fully capable, regardless of their chronological age, they often do not consider the help they might need managing their money, or they intend to make a plan *following* a health problem or other trigger event.

Contributing to their procrastination is a deep-seated need for independence, autonomy, and dignity – traits signaled by being in charge of one's finances. A focus group member said*, "[If] I got to the point I couldn't take care of myself, I'd probably shoot myself because I don't want somebody wiping my butt."* Yet as we know, people are resilient and adjust to living with disability, dependency, and cognitive impairment. Similarly, another interview participant said, "*I've always been independent, and so I mind my own business and expect others to do the same*."

The health professionals we interviewed often encountered denial among their patients after revealing bad news about the patients' performance on cognitive tests. Giving up financial control threatens one's self-identity and forces them to confront vulnerability: *"… people don't want to think about dying, they don't want to think about getting old. It's hard, it's emotional to think about, you're having to address that you're going to be gone, or that someone is going to be gone. And so I think people would rather just avoid it or say, 'Oh, I'm going to do that tomorrow'"* (financial professional). A focus group participant stated, "*…every time I think about it [future need for assistance], I put it out of my mind."*

Overcoming the denial trap: Focus group participants reacted negatively to the terms "disease" and "disability" despite recognizing that these are reasons why people should have a contingency plan in place. People who do not believe they will experience incapacity will not be motivated to spend their time preparing for something that they do not think will happen to them. People who are in denial due to deep-seated fears of what the future may hold are unlikely to respond to threats that remind them about aging and disability. To appeal to "deniers," we recommend avoiding direct labels such as *cognitive impairment* or *dementia* as they may backfire.

Rather, inspiring messages clarify that financial incapacity in later life is not inevitable, but that it's better to err on the safe side by appointing someone to step in to manage the money if needed. Focus group members identified most with messages stating that anyone could face "unexpected health problems" or other emergencies so it's best to act now to be ready for whatever lies ahead. Making a plan is simply one component of smart money management.

4.1.2 LACK OF KNOWLEDGE OF ADVANCE FINANCIAL CARE PLANNING

Many focus group participants, particularly those in the low income and minority groups, were unfamiliar with the process of appointing someone to act on their behalf in the case of financial incapacity. Some married couples assume that their spouses would have automatic authority to manage their money if they were to become incapacitated, not understanding that if the spouse is not listed on the account, separate authorization is needed.

Most participants in the focus groups understood the purpose of a will to distribute their assets after death and an advance directive to communicate health care preferences, but planning for periods of financial incapacity while living was not something most had considered. As a result, participants in every group needed to be redirected by the moderator to focus on planning for their financial needs while they were alive, not on distributing their assets to beneficiaries upon their deaths. During the expert interviews, professionals mentioned that many clients and patients had the same misconceptions.

For example, a geriatric care manager stated, "*I think one of the things is that a lot of people think all they need to do is get their will in order and that they have an executor appointed and they're all set…they don't think about disability, they think about death. So they don't really contemplate that they need to make arrangements for the case they're disabled.*"

Exemplifying this point, a man in the low income group said: "*I've never given that living thing a consideration. I'm thinking life, death, and that's it. But that period where you're incapacitated…this session has made me think about that, and this is really the first time. That period where I'm living, but I can't handle my expenses. That's important.*"

Professionals were unanimous in stating that most older adults have only cursory knowledge of POAs, often not understanding the differences between documents such as advance directives, living wills, healthcare and financial POAs. There was significant confusion in the focus groups about when a POA is needed and how to acquire one—through an attorney? for free online?—and how much it costs. A participant said, "*Yeah, I thought about it and the first thing I thought about was the cost*." Middle-income focus group members tended to have the best understanding of POAs and were more likely to have engaged in estate planning than participants in the other groups.

Overcoming knowledge gaps: Low income and minority older adults face many financial disadvantages, including a dearth of financial literacy education that includes information on long-term care and estate planning. Lack of awareness can lead to financial problems in later life. Materials designed to promote advance financial care planning should both educate and motivate individuals to engage in the process. Education should clarify the purpose and advantage of appointing a POA for finances, direction on how to choose the right person, and where to obtain the needed legal documents at low cost. There is also a need for education on the content of the POA document itself, including terminology ("agent", "principal"), what powers to assign to the agent, and when it goes into effect. Limits on the agents' power affects their ability to act on the aging person's behalf but may be appropriate for certain situations.

4.1.3 PRIVACY

Another common source of resistance was the desire to keep financial information confidential. This perspective is rooted in cultural norms suggesting that it is taboo to talk about personal finances with friends and family members.

A focus group participant stated, "*I chose, like I said, my two nephews, but I don't want them to go back and tell their fathers or their siblings.*"

According to elder law attorneys and financial professionals, wealthy older individuals worry that disclosing the extent of their wealth would cause future beneficiaries to become careless with their own finances: *"Some clients like to hold everything really close to the vest. They don't want their kids to know how much money they have or what their assets look like"* (financial advisor).

But for others, secrecy is driven by shame around debt and low savings. For example, a focus group member stated, "*To my kids, my daughters, I want them to think I'm very successful. I don't want them to know that I'm up to here [gestures above head] in debt."* This feeling of shame was echoed in a comment by an interview participant who said, "*Maybe I'm afraid to talk about it with my kids to alert them to the situation in which I might leave them."*

Overcoming the privacy trap: Legal and financial professionals emphasized that to have a productive discussion that will prepare future financial advocates for the role, it is not necessary to disclose all personal financial details. It is more important for individuals to communicate their financial *values, needs,* and *expectations* to the person or people they trust to assist them. Personal financial details should stay private and be stored securely. Financial advocates should be given instructions on how to access this information when needed.

That said, if a person feels they can't trust their future financial advocate with knowing their financial information, that's a red flag. An elder law attorney stated, "*When someone comes to me and says, 'I want to put my son and daughter in charge but I don't want them to have the documents, I'm going to keep it, or I want you to keep it, and you release it to them when I need it,' I don't engage in that. I tell them I'm not comfortable with that. Because if you're not comfortable giving them this document…while you're fully capable of explaining and making sure that they understand their duties and responsibilities, then I'm definitely not comfortable with giving them that authority when you don't have the ability to enforce your wishes."* The bottom line is that individuals should appoint a financial advocate they trust and with whom they can be transparent.

4.1.4 DYSFUNCTIONAL OR COMPLEX FAMILY DYNAMICS

Problematic family dynamics present a significant roadblock to communicating a plan for future financial caregiving. Some older adults are not on good terms with their adult children, their adult children have disabilities that affect their capacity to manage money, or they feel their children are "not good with money." For example, speaking about her son, a focus group member said, "*If he can't take care of his money, how is he going to take care of our money?"*

Adult children with financial dependency issues, criminal histories, and mental health or substance abuse disorders are another source of anxiety: "*There are families where it's pretty normal where there's already a toxic relationship with the kids who are extracting money from the parents. And that's going to get worse as the parent becomes older and more vulnerable. Or there's a child with the in-law who doesn't get it [fiduciary responsibility]*" (financial advisor).

In addition to challenging sons-and daughters-in-laws, many older adults have gone through divorce and remarriage. This can lead to blended families in which current spouses, biological children, and/or step-children all expect to be involved in the financial decisions or not at all. For example, in some blended families, step-children are willing and able to manage the finances of both the biological and step-parent until the last spouse dies, but in other families there is no mutual trust or sense of obligation to the step-parent. When the biological parent passes away, the step-parent may need to have someone else lined up to be their advocate. Couples in which both partners have children from prior marriages need to identify whether they want the same person or different people, such as one adult child from each side, to act as their financial advocate(s). Clear communication is needed not only to carry out and meet the needs of the older adults, but also to help foster harmony and good will within the blended family.

Even among families with positive relationships, professionals described how some individuals did not want to talk with their adult children about future financial caregiving because they did not want to offend the children who were not selected to play that role. According to an elder law attorney, "*I think oftentimes when my clients are talking about appointing more than two [people] they're more focused on the family dynamic of not wanting to have anybody feel left out."* This attorney's response was to say, *"This is not the time for that. This is the one time in your life you don't have to worry about people's feelings. This is about your money; this is about your life; this is about you. And they can just suck it up."*

Overcoming dysfunctional or complex family dynamics: Everyone wants to avoid conflict among their friends and family members. Taking the time to deliberately choose a trusted financial advocate with the necessary skills for the job can prevent conflict down the road. If family discord is a concern, the individual should clearly document and communicate *why* they made their choice. Another strategy is to ask the other family members to play different caregiving roles, such as healthcare decision-maker, driver, appointment scheduler, grocery shopper, long-term care supervisor, etc., so everyone feels valued and the burden on any one person is reduced. It is also useful to encourage open communication among family members to limit suspicion and resentment, unless the relationships are so toxic that communication will be counter-productive.

4.1.5 OPPOSITION FROM FRIENDS AND FAMILY

Anticipated push-back from others discourages older adults from engaging in a conversation about their future financial needs. Relatives may feel unprepared to talk about disability and death with someone they deeply care about. A focus group participant stated, *"[I asked] to do a power of attorney for my daughter… She said, 'No, because you're not going to die. You're not very sick.'"*

According to a financial advisor, "*It's just icky. It's mortality. Nobody wants to think of their parents not being as tall as the telephone pole. So lots of times we'll encourage our clients, 'It's Thanksgiving. This is a great time. Bring it up.' And then they come back and say, 'I tried; they won't engage*.'" Similarly, another financial advisor stated, "*You want to have this discussion with your kids? They're like, 'Mom, Dad, we don't need to talk about it. That's way down the road.'*"

Overcoming the opposition trap: Initiating difficult conversations about health and cognitive decline can be challenging for both aging adults and the people who care about them. It's not uncommon for family members to react with avoidance and be dismissive the first time they are approached to talk about these subjects. We recommend that aging adults reframe *why* they want to have these conversations. Rather than centering the conversation on disability and loss, a more inviting approach is to talk about how important it is to be ready for whatever lies ahead. Focus group participants mentioned other circumstances in which a financial advocate might come in handy that are not associated with the older people experiencing dementia, such as undergoing major surgery and traveling abroad. It might be helpful to lead with an example of someone the aging person knows who did or did not have a plan and how that decision affected the people who stepped in to help with the finances.

Older adults who anticipate push back can do a practice run with a close friend or a spouse before approaching the preferred financial advocate. They should signal that they feel at ease and are ready to talk openly about financial matters. Regardless of the preferred financial advocate's first reaction, it's important for older adults to persist and work through the initial discomfort. It may be necessary to revisit the conversation on numerous occasions in order for everyone to warm up to the concept of financial caregiving. According to a focus group member: "*It takes time to process that information. The more you hear it over a period of time, I think you start incorporating it. I think you do start thinking differently about it."*

4.1.6 GEOGRAPHY AND BUSY LIFESTYLES

Living far away from proxy decision-makers and other situational barriers were described as impediments to having productive conversations. Of the six caregivers we interviewed, all were located close to the person they supported, suggesting that proximity is highly valued. However, it was clear that some of the caregivers we interviewed were not necessarily the best suited for the role but were selected by default. (Note that we conducted the research before the onset of the COVID-19 pandemic, and general perceptions about geographic proximity may have changed in a more socially-distant and digital world.)

For example, one participant provided care to his cousin because the man's sister lived too far away to supervise her brother's financial activities, which sometimes involved loaning money to strangers. This participant stated, *"Yes, it's a very difficult situation when you're taking care of somebody who's got health issues. They've also got financial things that have to be taken care of. And the thing is, you're not as close a family member as other family members are. You're kind of like a distant cousin, but you're the closest one that can help that person."*

In addition to geography, a number of focus group participants described that their family members were too overwhelmed with work and childcare responsibilities to have a conversation about their parents' future financial caregiving needs, and that they were likely too busy to take on these tasks should a need arise: "*I don't want to impose that on my kids. I know that they have kids, I know that they have jobs. I know it's hard even now sometimes just to get them to do me a favor because they have busy lives and I understand"* (focus group participant).

A professional similarly stated, "*Even with people where there's loving, trustworthy children, they tend to live out of state and they're dual career couples with kids. They don't even have time to tie their own shoes."* Participants expressed anticipatory worry about the burden their financial needs would place on others. Speaking about appointing her son as her financial advocate, a focus group member said, *"Probably he would [do it] but I do not want to impose that onto him. It's a lot of work. It's a lot of responsibility. He's a professional. Right now he's doing a PhD. He's very academically oriented and I want him to live his life."*

Overcoming geography and the busy lifestyle trap: The concern about burdening loved ones was universally expressed across focus groups; however, participants agreed that by proactively choosing a financial advocate and sharing their financial needs and expectations now, they were easing the burden on those individuals later. This was reinforced by a caregiver who described regret that she did not discuss her grandparents' finances with them before they became impaired. She said, "…*life really gets in the way. You get absorbed into everything. My kids, they have games, they have practices, school. Everything else goes to the back of your head and you don't remember it until it is a little too late.*" Individuals need to be reminded that having a plan and communicating that plan is also in the best interest of future financial advocates. Their job will be much easier with a roadmap to guide them.

It was clear from the interviews and focus groups that older adults feel a need to live nearby their financial advocate(s). This can result in selecting someone who doesn't possess the right qualities. Unlike other caregiving tasks, managing another person's finances does not require that the caregiver live close to the care recipient. Many everyday responsibilities, such as paying bills and depositing checks, can be done online. The global pandemic and national lockdowns have shown us that living near relatives does not guarantee face-to-face interactions. The pandemic has also caused many banks to temporarily shutter, leading many older adults to adopt online banking. This serves as a reminder to individuals to prioritize more important qualities in a financial advocate—trustworthiness, financial acumen, and organizational skills—over geographic proximity.

4.1.7 LACK OF AVAILABLE FINANCIAL ADVOCATES

Nearly 40% of U.S. adults aged 55 and older do not have a living spouse or partner, and 7% are childless (Margolis & Verdery, 2017). This percentage will continue to rise with each successive cohort. Couples without children may rely on each other at first, but one of them will be aging alone at some point, often for many years. Aging alone presents unique challenges for advance financial care planning. One focus group participant said, "*My biggest concern is probably for all of us, to some extent, but since I'm single and I live alone. And so my biggest concern is, what's down the road? What's ahead for me?"* Relying on a coordinated network of professional fiduciaries is a smart strategy for skillful planners with financial resources, but this option is out of reach for most Americans. The alternative is to identify other relatives or younger friends who are trustworthy and capable, and to have open conversations with them early on.

Discussions about personal finances with adult children is already a challenge for most aging people; having these sensitive conversations with aging siblings or their children is even more difficult, as filial obligations usually are not as strong. A 72-year-old solo ager described the in-depth conversation he had with his sister about his finances and future expectations for money management, but he did not prepare for the possibility that his sister might not be around at the time he would need assistance. For this he acknowledged he would need to speak to her daughters who were named as beneficiaries in his estate plan but was uncomfortable with the thought that he might need to depend on them for care and support.

Selecting someone in the same generation can lead to problems if there is no back-up choice. A focus group member said, "*As for me right now, the only person I would trust is a family member, but she is as old as I am, okay. And, only God knows, we may be checking out at the same time.*"

Overcoming the availability trap: Without a spouse or an adult child to act as a financial advocate, solo agers are forced to consider who in their social network would be willing to take on the responsibility and act in their best financial interests. If resources are available, hiring a daily money manager or team of fiduciaries that includes an attorney, a CPA, and/or a trust officer is an option, but this solution can be too expensive for many people. We found that solo agers' first choice is usually a sibling or a close friend, followed by nieces or nephews. The professionals we interviewed stated that expectations for assistance may need to be adjusted based on the quality of those relationships. Offering limited compensation as a gesture of thanks—such as an annual gift card or treating the person to a meal—may help ease the perception that the role is burdensome and make the preferred financial advocate feel appreciated.

Solo agers need special encouragement and guidance to help them identify the right person and tips on selecting younger alternates or professionals if their first choice is someone of the same generation. Solo agers are a growing segment of the U.S. population and more low-cost professional money managers or technology solutions are needed to accommodate their needs. Broad-based messaging that there is an important role to be played by more distant family members, friends and others in the community may help normalize these arrangements.

4.1.8 POVERTY AND FINANCIAL MYOPIA

We interviewed a financial counselor who works with low income minority populations. In her professional experience, it is much less common in these communities to plan for periods of incapacity, even among older adults. She described that for her clients, long-term planning takes a back seat to more pressing financial matters like avoiding foreclosure, paying utility bills, resolving identity theft and poor credit, and paying down debt. There is a general lack of awareness of the process of appointing someone to act on someone else's financial behalf. This lack of knowledge about advance financial care planning results in making decisions only when confronted with a crisis.

The financial counselor stated, "*I think there's a lot of pulling it together as it happens, responding, reacting. Many times there isn't a plan.*"

A lifetime of poverty teaches people that they have little control over their financial circumstances and undermines the motivation to take precautionary steps toward financial protection in later life. According to the financial counselor, "*And I think another challenge too is that with this specific population there is a more broad sense of, 'Ah, all of this stuff is happening to me,' versus, 'I am in control of this and making things happen.'*" A number of low income focus group members also expressed skepticism that advance financial care planning would benefit them, assuming that if they do not have any assets to manage, what's the point in designating a financial advocate?

Overcoming the poverty trap: Having a plan for someone to step in and assist with financial decisions is important for adults across the income spectrum. First, agents under financial powers of attorney can do more than make investment decisions and manage retirement income. They can also help the older person enroll in public benefit programs, negotiate with creditors, and ensure their rent and utility bills are paid on time, thus avoiding late fees and other penalties. To encourage low income adults to engage in the planning process, messaging should aim to empower them to feel more in control over their long-term financial outcomes and remind them of the many roles that financial advocates might play in their lives.

4.2 MOTIVATIONAL APPROACHES

Professionals and focus group participants shared strategies to motivate older adults to engage in advance financial care planning. These strategies centered around three messaging frames: financial control, threats of negative outcomes, and reducing the burden on future decision-makers.

Roughly half of the professionals we interviewed emphasized an empowerment messaging strategy to convince older adults to engage in the process of selecting a financial advocate and communicating long-term financial goals, needs, and expectations. They framed the process of appointing a financial advocate as a means to maintain control and ensure that financial preferences are honored.

For example, a geriatric neuropsychologist stated, "*When older adults themselves have these conversations, they are in control and they're directing it, and I think that they're pretty confident about what they're doing.*" A financial advisor said, *"…We say to parents, 'It's your judgment about who comes in and what the agenda is.'"* And similarly, "*So I think it comes from a place of empowerment and letting somebody know that they can control their own life and belongings and finances*."

We tested different motivational messages in the focus group interviews. Power and control messages were preferred by the majority of participants. They were specifically drawn to the phrases "stay in control as you age" and "your money is safe from whatever lies ahead." Focus group members valued the peace of mind and sense of security that results from having a plan. A participant said, "*Well, I've always liked to be in control, but it comes to the point that you have to give it up. You have to endorse the situation that you can no longer do it, as simple as that.*" Emphasizing the unwanted loss of autonomy and control, a financial professional said he tells his clients, *"You really want to be involved in the process versus having other people do that planning for you."*

Fear and threat-based appeals were also popular motivational tactics described by professionals. These revolved around the risks of financial loss due to fraud and exploitation, lack of autonomy, animosity among family members, being placed under conservatorship, and not having one's financial needs taken care of in an emergency.

For example, a geriatric care manager stated that she always talks about scams and exploitation to encourage her clients to allow for greater participation from trusted people who can provide financial oversight: "*And then I really speak about fraud and I speak about financial exploitation in many forms that I have seen it. And the importance of* *having that trusted individual looking over the finances and the bank statements, monthly at the very least; setting up alerts on accounts when money is taken out.*"

Another strategy was shared by a geriatrician: "*I say, 'Look, I don't want to cause any trouble here, but my advice is you should really let your wife take a look at how things are going with the bills. These mistakes can be quite literally costly.'*" A financial advisor uses hypothetical scenarios describing financial risks to "*inflict as much pain as possible*", believing that this will motivate his clients to take action.

Negative messages were less appealing to focus group participants who were turned off by phrases such as "victimization by scams", "disease", "disability", and "memory problems." One focus group member stated that these words have "*a negative connotation*" despite agreeing that these were important reasons to plan. Focus group participants preferred the phrase, "unexpected health problems can get in the way."

Some professionals avoided talking about the risks of cognitive impairment directly. They believe—and it was reinforced by focus groups members—that people do not want to think about memory loss and dementia. They found that it is more palatable to talk about advance care planning in the context of unexpected life events that could happen to anyone at any age. Examples might include a serious car accident, plane crash, stroke, or other catastrophe, however unlikely. One financial advisor stresses the importance of having an agent to handle financial matters that might arise when on vacation abroad, thus linking the need to plan with more positive life experiences. This approach may be effective with young and healthy clients.

A third motivational strategy involved emphasizing the benefit of these conversations to future financial advocates who need clear instructions on how to support the older person in later life. Clearly describing roles, values, and expectations removes uncertainty and opportunities for confusion and conflict in a family. A financial advisor says to his clients, "*If you don't explain to them how you feel or write it down somewhere, that is putting an unfair burden on them, because it's one thing to have them in the position to execute your wishes, it's quite different to put them in a position where they're making the decision."* When financial advocates are placed in the position of making important decisions without prior direction, disagreements can arise among people who want things done differently. "*One thing by going through this is, it'll reassure your kids that at least you've got things well planned. It's just as important for the kids as it is for you to have this discussion"* (financial advisor).

Focus group participants were very concerned about becoming a burden on their friends or family members but did not like the term "burden" when used in the messaging approaches: "*There is one reality here that I guess nobody likes. No one wants to be a burden as they age. I underlined it [in the messaging activity] but I didn't like it*" (focus group member). Participants responded more positively to the message that older adults need to have an "open conversation" to avoid conflict down the road.

In addition to these messaging frames, interview participants emphasized the motivational power of stories. An elder law attorney motivated her clients to get past their discomfort by describing what led her to get her affairs in order: *"I usually preface it by telling my clients that in 2007 I had cancer, and by 2009 I had a two-year toe tag [prognosis]. And so I had to do the planning myself because I had to figure out how to close my practice and how to talk with my teenage kids about burial and what's going to happen afterwards and who is going to manage my money. And once that discussion starts in our office it's a little bit easier, at least with me.*" By being vulnerable, this attorney got her clients to grasp the importance of having a plan.

Another strategy that professionals used was to ask older clients/patients to share stories of friends and family members with dementia and of caregiving for an elderly relative. Empirical research shows that caregiving has a positive effect on planning behaviors. Gorenko, Konnert, and Speirs (2020) found that baby boomers who cared for an elderly relative were significantly more likely than non-caregivers to engage in advance care planning and to discuss their care preferences with family. In the present study, a financial advisor stated, "*Another opportunity is a* *lot of the baby boomers have gone through this issue with their parents… I think it's a teachable moment for the people who are in their fifties and sixties and seventies if they've gone through this with their parents, they're more likely [to recognize] this could happen to them*." Another financial advisor stated, "…*sometimes they've been close to someone who has died early or had a long period of incapacity. And then sometimes they took care of their parents and it was a mess."* Even if an individual has never personally provided care to an older person, nearly everyone over the age of 50 knows of someone who is a caregiver and the challenges associated with the role.

A number of focus group members were familiar with the process of appointing a financial advocate because they were agents under power of attorney for their parents. From personal experience, these caregivers understood the value of designating someone to help with future money management and the importance of expressing their wishes in advance. Caregivers, relative to non-caregivers, needed less convincing to engage in advance financial care planning discussions.

Hypothetical scenarios and giving advice to others can have similar motivational effects. A geriatric neuropsychologist elicits his patients' preferences and their level of understanding by asking them how they would behave in various situations: "*I use some open-ended questions. 'What do you know about older adults and cognitive changes? This is something that we don't often learn about, but it's in the news a lot so I'm wondering what you know.' And then try to get it more kind of personalized to them. 'What have you noticed? What would you think would be the things that would be helpful in a situation like that? If somebody has a cognitive impairment, what could their friends or family do that would be helpful? What would their friend or family do that might be threatening, or worrisome*?'" By asking open-ended questions, he allows his older patients to arrive independently at the conclusion that they should appoint a financial advocate for themselves.

4.3 SELECTING AN AGENT

> *Generally, I insert myself into that process through a series of questions about the people that they are suggesting or designating, unless it just makes perfect sense to me. But as my first question…I give them a little speech that says, 'The casting requirements for this job, whether it's trustee or agent under the power of attorney, is we have to find someone of impeccable integrity who knows how you like to have things done and is willing to do them that way.' And I go through those questions and I always then ask, 'And are they any good with money?' And it's amazing how many of them will go, 'Oh no, not really. No.'*
>
> *–Elder law attorney*

There was consensus among the professionals that many people do not carefully deliberate when selecting a financial advocate and are unaware of the qualities that make someone a capable fiduciary. Often the decision is based on logistics. For example, a caregiver stated, *"I have a brother, but he is overseas. I have a sister who is away at college. So, it kind of fell on me but I kind of embraced it at the same time."* This informal caregiver, like others we interviewed, was not appointed as an official agent under POA, yet she was responsible for daily money management and caring for her grandmother. All informal caregivers we interviewed were located nearby and were on good terms with the care recipient, but only one had a background in finance that made her a smart pick for the job.

The professionals were unanimous in stating that older adults need coaching in selecting an appropriate agent. Common pitfalls include appointing the first-born child, the child living closest to the parent(s), or the successful but extremely busy child, without fully evaluating who is best qualified to take on the role. For those who do not have a trusted adult child, naming a friend or a sibling might be an option, but according to a geriatric care manager, "*The trouble with trusted friends is that they are often the same age [as the older person].*"

Another mistake is appointing multiple agents in order to minimize hurt feelings. "*One thing that happens a lot with families is there's a big misconception that maybe they're picking favorites*" (elder law attorney). While it may ease tensions in the short term, this elder law attorney described that some children do not collaborate well, and if they disagree on a course of action it may result in a stalemate. This elder law attorney, and the financial professionals we interviewed, probe older adults about the relationships *between* their adult children. They also ask about how potential agents under POAs handle their own money. Those with financial troubles are strongly discouraged. As a consolation, one professional offered that these individuals can be asked to play other important roles such as grocery shopper, housekeeper, driver, and health care agent. This division of labor helps ensure that everyone is acknowledged and given a chance to be involved in future caregiving. Dividing responsibilities among multiple trusted people reduces the burden on any one person, making caregiving more manageable. It may allow those who live far away to contribute in meaningful ways and encourage cooperation among friends and family.

Professionals also remind their clients and their families that being an agent under POA can be a burdensome responsibility, not a reward as was assumed by some focus group participants: "*If there is a lot of money, everybody would fight to be the one to manage"* (focus group member). However, according to a caregiver with experience, "*I think one of the things that families need to think about is how big the job is…. All of this work layers on top of a normal busy life for individuals and families*." People need to consider who in their lives is willing to make time for the job.

Across all focus groups, participants named *trustworthiness* as the single most important quality in a financial advocate: "*I think it has to be somebody that I really trust and feel comfortable with. There's not a whole lot of people like that. Maybe one, two, maybe three."* Most participants could identify a spouse or one adult child who they completely trusted with their money, but nearly everyone could name more people in their lives who they would not want in charge: "*I have six children and I have a few of them that I wouldn't trust with two cents. They don't manage their money well. They definitely wouldn't touch mine"* (focus group member).

Another desired attribute was someone who would manage their money the way they do it themselves. A focus group member said, "*I would want them to make sure they pay my stuff on time cause I've always paid my bills on time*." Explaining why he chose his adult son, a middle-income focus group member said, "*Because I trust him. He's so much like me. I mean his way of thinking and looking at things is very similar to mine."* They want to know that the person understands their financial values and has their best interests at heart.

Many other characteristics were described. Participants stated how important it is for their financial advocate to be free of personal troubles including financial and legal problems, mental health issues, gambling and other addictive behaviors. They also wanted to be able to trust the person to keep their financial information confidential. Participants in the Latinx group emphasized the need for a caring, patient person who knew them well and who "likes them". For the middle-income participants, it was very important that the person be willing to accept the responsibility. All groups recognized that the ideal person is someone younger who would outlive them.

Guidance for selecting a financial advocate: The complexity of managing another person's financial affairs requires that older adults critically assess the capacity and capabilities of people in their lives. Rather than thinking of a particular individual first, professionals recommend that the aging person consider the specific tasks and responsibilities the role entails and then determining who in their life possesses the qualities needed to complete those tasks.

We asked professionals what attributes and skills individuals should prioritize in selecting a financial advocate. For financial matters, professionals stated that an agent needs to have “impeccable integrity” and the capacity to put aside their personal needs and values in service of the principal. While trustworthiness is considered the most essential quality in a financial advocate, possessing financial acumen and organizational skills are also highly desirable traits. A financial advisor described how caregivers can “get hoodwinked” by unscrupulous insurance agents and other service professionals. Having someone who is financially savvy and aware of common scams targeting vulnerable adults reduces this risk. Other valued characteristics were having a caring personality, a rich understanding of the principal’s financial needs and goals, and being available when needed.

Summary of ideal qualities in a financial advocate as described in interviews and focus groups

Trustworthy	Has integrity	Financial acumen	Organized
Financially stable	Good with own finances	Keeps information private	Understands person’s financial values
Up to the task	Detail oriented	No untrustworthy associates	
Caring	Compassionate	No personal legal troubles	
Younger	Flexible schedule	No mental illness or addiction issues	

Many older adults do not have a person who meets all or even most of these criteria, even those with multiple options: *“My one son has a drinking problem, and he's the oldest, and he would've been the one that I would have gone to. The other just doesn't live close”* (middle-income participant). In these challenging family situations, professionals advised their clients and patients to consider a professional fiduciary or trust officer. An elder law attorney said, *“And many of my clients love the concept of a professional, even if it costs a little money because then that relationship is less fraught with emotion.”* Professional money management can be costly, and professionals acknowledged that there are a dearth of low cost and pro-bono daily money managers available for low income seniors. They were also quick to note that vetting private fiduciaries is challenging, and that attorneys and financial advisors must be cautious when making referrals. Some shared stories of older adults who were exploited by the person hired to manage their money: *“And I will say to my dismay that sometimes you see the professionals who have taken over some of the decision-making authority, who are taking advantage and are pretty clever and work with their own team of lawyers”* (geriatric care manager).

While a single person rarely possesses all of the desired qualities, older adults can help their chosen financial advocate cultivate many of the needed skills by communicating their values and needs early and often, and by showing them how they manage their finances while they are still capable of doing so. In addition to spending time to mentor their financial advocate, older adults can invite another person or people to oversee and monitor their accounts. Along with acting as a check on the designated advocate’s power, this second person can provide support and guidance when the financial advocate is tasked with making a major financial decision.

4.4 WHAT INFORMATION NEEDS TO BE COMMUNICATED TO AGENTS?

The majority of the caregivers described the experience of taking over the care recipients’ financial affairs as a “trial by fire”. Instead of having the information and tools they needed for a smooth transition, caregivers were forced to learn on the job and mop up financial missteps by the older adult or other family members who had taken advantage. Tasks involved resolving tax issues and missed bill payments, researching affordable care options, cancelling unwanted subscription services, negotiating with financial institutions, and navigating disagreements with other family members who wanted control. Other caregivers described wrestling control away from the older person who was caught up in sweepstakes scams or loaning money to neighbors. This added significant stress to the caregiving experience.

Focus group participants were asked to list what information they would want their future caregivers to know about their finances. Participants were quick to name checking and savings account information, sources of income, investment accounts, regular bills, properties, insurance policies, estate plans, and account passwords. One participant said, "*They're going to need to know who you owe. Who your debtors are, and how much."* To make the transition easier, participants suggested simplifying their finances and creating a spreadsheet where all the information is kept in one place. In the messaging exercise, focus group participants were drawn to the term "open conversation."

Professionals also listed the information that should be clearly documented and accessible to make the transition less painful. First, individuals should have all their financial information and legal documents clearly labeled and securely stored, including the names, account numbers, and contact information for financial institutions, utility companies, subscription services, and insurance providers. Professionals also suggested including the contact information of attorneys, insurance agents, accountants, doctors, and financial advisors. Information on how to access online accounts needs to be kept up-to-date. A number of professionals gave their clients organizers to assist with pulling together the necessary information.

In addition to sharing where financial information and legal paperwork is stored, professionals emphasized that people need to communicate their financial values, needs, and expectations with those who may be responsible for carrying them out. Professionals underscored the importance of openness and transparency in ensuring that these conversations are productive and that everyone hears the same information.

Written instructions can be included as a backup but are not a substitute for face-to-face communication. A geriatric neuropsychologist said, *"…the thing that I encourage all my patients…if you have a relatively intact family, either with the whole family or whoever is your decision-making proxy, is to be transparent. What you have, where it is, and what your intentions are. 'How do you want to live if you have a disease or something bad happens like dementia? Do you want your money spent on your care? Or do you really want to preserve all that and save all that for your inheritance? What do you want in your advanced care plans?'"*

Other information might include wishes to support specific charities, assisting grandchildren with paying for college, and compensating a person for providing long-term care. These wishes are often the most challenging to convey to friends and family because they may diverge from those people's expectations about how money should be used.

To reduce the odds of agents overriding the principals' wishes, some professionals advised documenting these preferences in a letter following a face-to-face conversation with all stakeholders. Without this level of precaution, stakeholders may undermine an older persons' wishes: "*But it has broken my heart the number of times I've seen a child say, 'No, that charity isn't any good.' Or, 'No, you're giving too much.' or, 'Oh, she doesn't know if I'm just going to change it. She's always been giving too much anyway.' And where do you start with that? I don't want to get adversarial with my clients' children, but we try to say, 'These are the 10 gifts your mother has given every year even before she was working with us.'… 'If you're supporting someone…it's their lives, it's not yours'*" (elder law attorney).

Further perspectives were shared by focus group participants that were not mentioned by the professionals. Specifically, focus group members felt strongly that their preferred financial advocate have time to consider the role and whether they are up to the task. Many said that they would start the conversation by explaining what they hope their financial advocate will do for them and *then* asking the person if they would be willing to play that role: *"I think I might start it by asking them if they would be comfortable if the time came and I needed somebody to handle my finances. How do they feel about that?"* This desire for acceptance was tied to not wanting to burden the person with an unwanted responsibility.

4.5 TRANSITIONING FINANCIAL DECISION-MAKING RESPONSIBILITIES

Focus group participants shared a number of indicators that would suggest it's time for their financial advocate to provide more support with everyday financial tasks. These "signals" included forgetfulness about passwords or paying bills ("*Your gas is shut off*"); becoming financially irresponsible ("*You go to the casino instead of paying the mortgage*"); and falling for scams ("*…all of a sudden we have young friends out of the blue,*" and "*As long as I remember not to answer the phone I am okay*"). Professionals added other signals such as errors in check writing, getting lost, giving up the car keys, clinically-significant declines on a cognitive exam, becoming frustrated by previously routine financial tasks, and many others. One elder law attorney said that her business spikes after Thanksgiving and Christmas when adult children travel home and discover these signs in their aging parents.

We asked professionals whether aging adults should discuss in advance the signs that indicate they need more financial oversight. Many expressed a concern that even if these indicators are discussed and documented, the person may lack insight to follow through with the financial transition plan they put in place. An elder law attorney said, "*What will happen is that that feeling of loss of independence and fear that the kids are going to take over the bill paying and watch every move that you make ends up deterring that person from telling their children what really is going on because they don't want to lose that independence. And even when they're confronted with it, a lot of times they'll either deny it, again because they don't want to lose the independence, or they deny simply because they don't have insight into what's happening.*"

Despite these concerns, there was consensus that discussing the signals of cognitive decline raises awareness among family members and may give them added leverage to encourage the older adult to accept support if the signs surface. A financial advisor underscored that family members should regularly visit older relatives to assess for signs of decline, such as bills stacking up or uncharacteristic neglect of home maintenance and housekeeping.

Supported financial decision-making: Anecdotal reports from professionals suggest that gradually transitioning financial decision-making and money management responsibilities yields the best outcomes for older adults. Focus group participants who already had children involved in their financial affairs were much more confident and self-assured about their financial advocate's performance than participants who had not yet involved anyone. A gradual transition may be the best approach, but help often arrives too late, triggered by financial victimization or a health crisis: "*Things were definitely slipping and falling in the cracks, and I should have intervened earlier*" (female caregiver, age 70).

To avoid an abrupt or reactionary financial takeover, participants shared the concept of supported financial decision-making, whereby the financial advocate starts assisting with complex and high-stakes financial decisions first and then slowly becomes more involved in day-to-day money management as the care recipient's capacity declines. The goal is to involve the older person in decisions as much as possible and to provide help that is in accordance with their capacity level.

A geriatric clinician described how she emphasized to her patients that they could remain actively involved in their financial affairs by having a plan to collaborate with their chosen financial advocate: "*And I think that doing that empowering, reaching, and articulating to the patient, 'Here are your strengths. This is not about just what you can't do, but it's also what you can still do.' And really, really driving home, 'This is not an all or nothing situation or proposition. This is about giving you the support that you need so you can function the best in the life that you want to have.'*"

To facilitate supported financial decision-making, professionals described how they encourage older clients/patients to bring their children or other trusted person into estate and financial planning meetings early on. This gives the future financial advocate an opportunity to meet and interact with the professionals, start getting involved, and to learn about the roles they may someday play.

4.6 KEEPING FINANCES SAFE

Even the best financial planning can be derailed if the person entrusted to help takes advantage or eschews their responsibilities. There are times when financial advocates make critical errors in managing the principal's money—sometimes unwittingly and sometimes deliberately. Professionals shared stories of agents using the POA to advance their own financial interests, such as buying a truck after "*mom said it was okay*." Focus group participants were either fully confident that their future financial advocate will act with complete integrity or expressed that the matter was out of their hands. A middle-income participant said, "*You can never be sure.*" In one focus group, a participant stated that even if your chosen person has acted in good faith when tasked with other care responsibilities, you can never be sure how they will act when they can access your money. In other words, there is no "trial run" for managing someone else's finances.

Recommended safeguards: Solutions offered by focus group members included selecting an alternate financial advocate who can act as a backup to the first choice, hiring an attorney to provide oversight and regular reviews, and asking a trusted friend to help guide and oversee the actions of adult children: "*…sometimes a friend can act like a surrogate with our kids. Like, 'you know what I would like, please make sure that my kids kind of honor my decision'*" (focus group member).

The primary safeguard mentioned by professionals was building in a system of accountability. Strategies included hiring a bookkeeper or accountant to monitor transactions by the agent, or asking another child, friend, or even religious leader to review spending by the agent. An elder law attorney stated, "*Usually, part of our planning is to set into place the checks and balances on the powers of attorney so that if one person is acting as the attorney in fact, another child is reviewing. Or, if they can't trust the family at all, we'll pull in the financial planner, the CPA, and the attorney and, once a year or once every six months, there's a meeting and we go over everything.*"

Some financial institutions offer "convenience accounts" that allow a second person to transact on an account (e.g., to pay bills, make needed purchases) but ownership remains with the primary account holder. Other institutions offer "view only" access where a designated person can view account balances and statements but they cannot access the funds. There was agreement that convenience and view-only accounts are safer than traditional joint accounts because they limit the authority and ownership of the secondary person.

In addition to establishing a system of third-party monitoring, simplifying the number of financial accounts can make financial transitions easier and reduce opportunities for undetected financial exploitation. According to a financial advisor, *"The other thing is, simplify your financial life. It's much easier to be abusive when there are 17 accounts versus two that can be monitored a whole lot more closely. Or put things into trust, into a trust where you have somebody that you actually trust monitoring that, and only keep a limited amount of money in an account [so] that if the whole thing got taken, it's not going to affect their life.*"

Some professionals discussed purchasing an annuity to provide stable lifetime income, which reduces liquidity but also minimizes opportunities for costly financial mistakes and exploitation.

Another option is setting up automatic bill pay, particularly in accounts where payments are the same each month (e.g., cable/internet subscriptions, rent/mortgage, trash services, and phone bill). This reduces the likelihood of forgetting important payments and the burden on the financial advocate. It also may help ensure that the older adult's basic needs are being met even when a trusted advocate is more focused on his or her own needs and wants. Indeed, automatic bill pay was endorsed by many focus group participants. A caveat is that online accounts need to be monitored regularly for unexpected changes and the agent must have online access to review, change, or cancel the payment schedule as needed.

While providing financial advocates with education on fiduciary responsibility won't prevent egregious cases of financial exploitation, advocates would benefit from simple guidance on what it means to put the interests of the older person at the helm and keep records of how they use the money: "*In our society, we don't talk that much about the fiduciary relationship*" (financial advisor).

4.7 VARIATIONS BY RACE, ETHNICITY, AND SOCIOECONOMIC STATUS

Differences in experiences and perspectives on advance financial care planning were more prominent across socioeconomic status than across race and ethnic background. Specifically, we found that low income focus group members, regardless of their race/ethnicity, were less familiar with the advance care planning process overall and less likely to have talked about future financial management with someone they trust. There was also more confusion around POAs and other estate planning and legal documents.

One important cultural difference emerged in the Latinx group, where a small number of participants shared that their children do not need to be explicitly asked whether they are willing to act as their financial advocates. These individuals expressed that this responsibility is culturally normative and mutually understood within the family. When asked whether a conversation is needed, a participant said, "*In our countries we don't do that, but since we are in this capitalist nation, we need to engage in that,*" and "*Kids take care of you when you're old*." One participant already lived with her adult child and stated that her daughter covered her expenses and managed the household finances. No discussion was needed. Similarly, "*Well, I assume that my daughter would take charge. She's a take charge type of person. She's very aware of where we are in terms of our financials. She's very busy right now in what she's trying to achieve personally, but if things came to take charge, she would. And I kind of expect her to do that.*"

Despite cultural norms around filial obligations to care for aging parents, the majority of Latinx participants expressed concern about being a burden and stated that having their finances in order and leading open conversations would ease that burden.

It is possible that there are substantial race and cultural differences in attitudes and behaviors around advance financial care planning, but our focus groups were not large or diverse enough to capture these differences. Additional research is needed to explore the perceptions and needs among extremely low income minority adults, as well as among immigrants and older adults from other cultural backgrounds (such as Asian/Pacific Islander, Indian American, and Indigenous).

Section 5: Insights for Designing a Financial Caregiving Decision Guide

> *If anything, the message that I would reluctantly give is that I did a terrible job in managing the money, and even today I'm probably doing a terrible job, and only my ego is preventing me from asking my children for advice and/or help. If you have any message to old people like me, it is talk to your children.*
>
> *-Interview participant, age 88*

The process of selecting, appointing, and communicating financial needs and values to a financial advocate involves multiple decisions and action steps. The process may feel overwhelming to many older adults, especially those who have never considered advance care planning before. Our interviews revealed specific barriers that often stall people in the process, such as picking the right person, initiating a conversation, and obtaining a power of attorney. In the following section, we outline the main components of materials designed to guide older adults through this process. We envision an easy-to-follow roadmap with six sections. The sections will offer thoughtful prompts, best practice tips, and strategies to simplify complex decisions and clarify points of confusion.

Introduction

In a small qualitative study on advance care planning, McGrew (2000) identified four necessary insights that older adults must have to overcome barriers to planning: 1) a conception of a future self as dependent; 2) a perception of the effects of dependency; 3) a concern today about future effects; and 4) reasonable beliefs (self-efficacy beliefs) about our ability to avoid dependency, to cope with its effects, and to make plans today that will be useful later. That study and a wealth of other empirical evidence shows that people struggle to visualize disability when they are healthy (Kornadt, Voss, & Rothermund, 2015), causing them to discount their future selves. People generally do not focus on planning for the long term. Motivational techniques may help individuals connect to their future selves and engage in planning behaviors and meaningful conversations.

The first section (chapter) of the guide will introduce the older adult to the concept of advance financial care planning and the definition of a financial advocate. It will incorporate persuasive language that spells out the benefits of having a plan both for the user and the people in their lives. Messages will clarify that people should engage in this process regardless of age or income, and that although it takes a bit of time and deliberation, the investment in the process is well worth the effort. The introduction section will briefly summarize the steps to come and how to best use the materials.

Casting call: Choosing a financial advocate

Section 2 of the guide will help the older adult identify their preferred financial advocate(s). We will define the different roles and tasks involved in being a financial advocate, such as daily money management, navigating health and long-term care providers and insurance policies, and managing investments and other sources of income. We will present a series of questions that prompt the older adult to consider who in their social circle has the right qualities for the job.

This section may include a matrix that outlines the tasks that a financial advocate might perform along with the skills needed for the task e.g., trustworthiness, financial acumen, attention to detail, persistence/doggedness, good communication skills, recordkeeping abilities, and flexible schedule, among others. This section will also comment on common pitfalls of selection (e.g., choosing the oldest child, trying to appease everyone by naming all children, choosing the only person who lives nearby, naming an aging sibling without considering an alternate, etc.). It will also describe red flags that indicate a person is wrong for the role, and ways to incorporate other trusted people into the plan who can provide oversight.

Section 2 will include a special call-out box for “solo agers” and people who do not have anyone in their lives who are right for the job. The call-out box will include information on how to find daily money managers, bookkeepers or a trust company for financial monitoring. Low cost and free resources will be highlighted.

Getting your finances in order

Interview participants expressed a desire to have everything organized before initiating a conversation with their preferred financial advocate(s). Therefore, Section 3 will instruct older adults on ways to simplify their finances (e.g., combining accounts, setting up automatic bill pay and online banking), and organize their financial information so that it can be accessed by the financial advocate in the future. We intend to provide useful checklists and a template of a spreadsheet to help get the process started. The sample spreadsheet will remind users about the many different pieces of financial and legal information that a future advocate may need to know about and access, including insurance and debt information.

Section 3 will also include tips on secure storage and other security measures to protect against losses due to mistakes, identity theft, or fraud. Examples might include digitizing important documents, enabling secure account features, two-factor authentication, password managers, and other measures of financial protection.

Initiating the conversation

This is a critical step in the planning process that is often overlooked. Section 4 will offer ways to frame the conversation so that it is non-threatening, provide examples of conversation starters, suggestions for when and where to have the initial conversation, and strategies for dealing with discomfort and resistance from friends and family. This section will outline the questions to ask the preferred financial advocate during the first conversation and the information to convey in future meetings. Research participants felt that it is best to have a private conversation with the preferred advocate first to ask if they are willing to play the role and to answer their questions. Others should be brought in following that initial conversation so that everyone hears the same information and is aware of the older adult's wishes for financial care.

Prior research has found that eliciting patient values encourages patients to engage in advance care planning conversations in healthcare settings (Ahluwalia et al., 2015). Therefore, materials will include open-ended prompts to help people identify their values and priorities for how they want their money managed. This section will highlight these special wishes that must be communicated and documented in advance, including gifting philosophy and charitable donations, and financially supporting a child, grandchild, or other relative with special needs.

Appointing the financial advocate as a power of attorney

Once a financial advocate is identified and has agreed to serve in that capacity, the next step is to appoint them as an agent under a durable POA or as a trustee. Participants in the focus groups needed significant education around the POA, why it's important, what privileges it gives/does not give to the financial advocate, and where/how to obtain one. To fill these knowledge gaps, Section 5 will clarify important terms such as "principal" and "agent", outline the powers that can be granted to the agent, when these powers start and end, and how to prevent abuse. The guide will briefly touch on the individual's ability to tailor a POA to their specific situation. This section will include a short handout that the older adult can give to their financial advocate that will describe what it means to act as a fiduciary and the core principals of managing someone else's money. This will be adapted from the Consumer Financial Protection Bureau's "Managing Someone Else's Money" guides (2019).

A prominent barrier faced by many aging adults is the cost of drawing up a POA. Materials will provide guidance on low-cost legal services as well as free state-specific templates available online. Many adults need more comprehensive estate planning to meet their long-term needs. Therefore, these recommendations will be provided with a note of caution that for people with sizeable assets, complex family dynamics, specific health issues, and other circumstances, working with an elder law or estate planning attorney is beneficial. Free POAs downloaded from the internet are not personalized to an individual's specific circumstances and may end up doing more harm than good.

For many focus group participants, adding the financial advocate to their checking account was the "go to" strategy for giving access to their funds. Section 5 will discuss the advantages of a POA and the benefits of and risks posed by joint checking/savings accounts. It will offer alternatives to traditional joint accounts—such as convenience accounts and view-only access—and other financial tools like limited use debit cards that are restricted to certain vendors.

Other ideas for third-party monitoring will be offered, and a link to a short handout for financial advocates to learn about what it means to be an agent under POA.

Transitioning financial decision-making responsibilities

Those who complete Sections 1-5 will be commended for taking the necessary steps to help secure their finances as they age. Section 6 of the guide will cover the process of transitioning financial responsibilities to the selected advocate and the "signals" that indicate support and oversight are needed, including triggers for a gradual transition over time versus signals that a quicker transition is needed.

Section 6 will recommend transitioning financial responsibilities to the designated advocate gradually, starting with "I do it myself," followed by "we do it together," and finally "you do it for me." This transition strategy is based on supported financial decision-making principles and ensures that the help provided by the financial advocate is in alignment with the needs of the care recipient. It is also advantageous because it gives the financial advocate a runway to learn the tasks they will be expected to do solo and gain experience under the mentorship of the older adult.

Older couples may experience a two-stage transition. In the first stage, household financial decision-making becomes the primary responsibility of the healthier spouse. When the second spouse is no longer able to manage independently—or dies—they transition decision-making to an alternate financial advocate such as an adult child or other younger relative. This second person should be named as an alternate or successor POA. The alternate should be identified at the same time as the primary POA.

People using the guide will also be reminded that financial circumstances, health, and personal values often change so it is important to revisit the conversation at regular intervals. For example, the preferred advocate may pass away, get into financial troubles, or move far away; or the aging person may need to change how their money is used while they are living, such as reducing charitable gifts in order to cover long-term care expenses. Revisiting the plan and repetition facilitates deeper understanding and raises the confidence of the financial advocate to execute the person's wishes.

Other elements of the Financial Caregiving Decision Guide

Human beings are persuaded by compelling stories, especially if they can empathize with the characters and their circumstances. Harnessing the persuasive power of stories, the materials and website will incorporate real narratives about how others selected their financial advocate and made a plan for the future.

In addition to a call-out box for solo agers that provides targeted information to this group, materials will include tips for identifying complex family structures and dynamics that suggest a need for additional planning and conversation. To respond to people's diverse needs, we plan to include a page of resources for older adults to get more information on retirement planning, enrolling in public benefits, and referrals to services that assist with planning, as well as suggestions for what questions to ask professionals.

Long-term care planning and planning for financial incapacity are often very closely related given that personal finances largely dictate long-term care options. The central aim of the materials is to provide guidance around planning for declines in financial decision-making capacity, although some limited content related to long-term care planning will be incorporated, such as considering the cost of long-term care services and the importance of communicating care and housing preferences to those who will assist with coordinating and paying for care.

Section 6: Areas for Future Research Inquiry

There is substantial diversity in the older population with respect to income, family structure and interpersonal relationships. Counter to expectations, we did not observe substantial race or ethnic differences in financial planning knowledge, attitudes, and behaviors in the focus groups, but we did observe differences by socioeconomic status. More research is needed to understand how adults from different cultural backgrounds perceive advance financial care planning and what motivates them to engage. This research should specifically sample older immigrant populations and minority adults who have very little assets and income.

The journey of advance financial care planning is not uniform. Different individuals have vastly different needs that vary based on family structure, health, and financial status. Future research may assess how information in a financial care planning guide needs to vary according to these specific needs including strategies for overcoming complex family dynamics. Additional research may survey the landscape of low-cost money management and legal services that are available to assist older adults who cannot afford estate planning and other professional services. The significant gap in available resources for low income adults emerged as a key issue throughout the interviews. Low-cost resources are essential for helping many people move past the hurdles that are disincentives to planning. Interviews with companies such as Legal Zoom and Freewill would illuminate whether these services could meet the needs of low income older adults, and whether there are specific risks to the do-it-yourself approach. New financial technologies may emerge to respond to service gaps by enhancing access to and reducing the cost of daily money management. Smart technology could even provide efficient solutions for financial monitoring and oversight. But for more complex decisions, like choosing affordable residential care, financial advocates are still needed.

After the website and materials are developed, they should undergo formal testing with different populations of older adults to validate effectiveness. Evaluation research is important to ensure that the guide meets the needs of the individuals it is intended to serve, particularly those who require motivation and support to participate in advance financial care planning. Feedback from target users and their selected financial advocate will be used to modify and enhance the website and print materials. A survey of financial advocates would reveal whether the guide did indeed smooth the transition in financial decision-making and help them feel more prepared for the role.

Focus group participants appreciated the opportunity to learn about advance financial care planning with a peer group and the chance to share their own experience. In addition to materials developed for the individual, additional support would help us develop materials for facilitators to lead workshops on advance financial care planning. Materials would include PowerPoint presentations, announcement brochures, syllabi, and discussion guides. Facilitators might include individuals from faith-based organizations, senior centers, 50+ communities, financial wellness programs sponsored by employers, community colleges, or other community groups. Materials need to be developed and piloted to gather data on participant experience and feasibility.

Section 7: Conclusion

The primary aim of this research is to inform the development of a guide to educate aging adults about the process of planning for changes in financial capacity and to motivate them to communicate their financial needs, goals, and expectations to a preferred financial advocate. Every professional we interviewed agreed that there is a need for guidance based on their experiences helping older adults navigate this process. Focus group members were also enthusiastic about having a roadmap to simplify this process. They offered valuable insights on the content and language that would be most helpful in addition to marketing strategies to promote it.

McGrew (2000) found that to motivate individuals to plan for the future, they first needed to feel a sense of agency in their capacity to shape future events. To counter ageist stereotypes that activate a conception of the future self as dependent and vulnerable, our guide will empower aging adults to take charge of their financial futures. All sections will feature stories of real people who overcame the challenges of planning and avoided financial pitfalls by being prepared. Messages and stories will remind users that they can avoid the negative effects of dependency by setting up safeguards and communicating effectively with the people they trust. This empowerment approach will focus on how planning helps people stay in control of their financial futures, reduces burden on those they care about, and brings about peace of mind.

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Appendix A: Semi-structured interview guide for professionals

ALL: (4 Minutes) Interviewer Introduction and verbal consent script

1. Purpose of the interview
2. Taping/Confidentiality
3. Verbal consent

-Interview with financial services professionals-

I. (10 min) Retirement planning

1. Tell me a little bit about the retirement planning you do with people in their 50s and older. Is this a large part of your business? What does it generally involve?
2. Do you discuss with clients the possibility that they may lose the capacity to handle their finances in the future? How does this come up? Do you bring up the issue or do they?
    a. How do you frame the issue with your clients?
3. Do your clients in this age cohort typically have a plan in place for addressing potential capacity issues in the future? What do these plans entail?
    a. Do your clients typically have a trust? A power of attorney?
    b. What are the qualities that make a good agent?
    c. How do you help clients choose an agent who has those qualities?
    d. Do you think clients generally have a good sense of the qualities that make someone a good agent?
    e. If a client has no logical, trustworthy or available family member or friend to help manage their finances or act as agent, how do you help them plan for future incapacity?

II. (15 min) Family discussions

1. Describe for me the times when clients bring their adult children or another trusted person into meetings with you to discuss their finances.
    a. Who typically initiates these meetings? The client? You? Their family members?
2. What are the most important money topics for families to discuss so that others will be prepared to help manage an older person's finances?
3. At what age or stage should people begin having conversations about future money management with their family or other people they trust?
4. How do you encourage your clients to have these conversations?
    b. What might you say to nudge these conversations? What seems to work? What doesn't work?
    c. Have you ever received any formal training around this issue specifically? *If yes:* How effective or helpful was the training?
5. What do you believe are the biggest barriers that get in the way of people talking with their family or trusted people to plan for incapacity and getting help in the future?
    a. How can financial professionals help people overcome these barriers?

III. (15 min) Transfer of financial decision-making responsibilities

1. Based on your experience with clients, what are potential triggers or warning signs that there is a need to transfer financial decision-making responsibilities to a client's agent?

   a. How is the decision made to transfer financial decision-making responsibilities? Does the client make the call, or is it usually the family or others?
   b. Does the transfer of financial decision-making occur incrementally or is it usually all-or-nothing?
2. What oversight is necessary to ensure that a person's agent is acting in their best interest? What financial safeguards should be put in place?
3. What kinds of issues or disagreements have you encountered among the family members of clients when it comes to helping them manage their finances?
   a. How might these issues be avoided or overcome?
4. What would supported financial decision-making look like for an older person?
   a. How can it be facilitated by financial advisors or other professionals?

IV. (15 min) Abuse and fraud

1. What are some signs that a client is being taken advantage of financially?
2. Are there any tools that you use to detect and respond to fraud and financial abuse?
   a. How do you talk to your clients about filling out the Trusted Contact form?
   b. Have you ever reached out to a designated Trusted Contact in response to suspected exploitation? What about capacity concerns?
   c. Did you receive any formal training on how to detect and respond to fraud and financial abuse? Was it useful?
3. What are some things older people can do to protect themselves against fraud and exploitation?
4. Can you recommend any changes to existing laws, policies, or procedures that would increase the likelihood that older adults engage in advance planning to prepare for potential changes in financial decision-making capacity?
5. It there anything that your organization or the industry in general is doing around the issue of protecting older adults from fraud and exploitation?

V. (2 min) Wrap up

1. Is there anything else that you would like to share?

-Interview guide for elder law attorneys-

I. (10 min) Estate planning

1. Tell me a bit about the estate planning work you do with people in their 50s and older.
   a. PROMPTS: How about planning for incapacity? How do you frame the issue with your clients?
   b. Who typically initiates the conversation around planning for incapacity? Is it the clients themselves or do you usually initiate?
2. Do you notice any differences in planning for future financial decision-making between your high net wealth clients and your low to medium net wealth clients? If so, describe these differences.
3. How do clients make choices about who to designate as their trustees and power of attorney?
   a. What are the qualities that make a good agent?
   b. How do you help clients choose an agent who has those qualities?
   c. Do you think clients generally have a good sense of the qualities that make someone a good agent?
   d. If a client has no logical, trustworthy or available family member or friend to help manage their finances or act as agent, how do you help them plan for future incapacity?

II. (15 min) Family discussions

1. At what age or stage should people begin having conversations with their loved ones about future financial decision-making and planning for incapacity?
2. What are the most important money topics for families to discuss so that agents and other fiduciaries will be prepared to honor an incapacitated person's wishes?
3. When do clients bring their family into the discussion around estate planning and planning for incapacity?
    a. Is it usually right from the get-go when they are establishing a will or trust, or not until they are much older, or a crisis has struck?
4. How do you encourage your older clients to discuss future money management with their loved ones early on? What, if anything, do you say to nudge these conversations?
    a. PROMPTS: What are the strategies you use? What seems to work? What doesn't work?
    b. What gets in the way of people having these conversations with their family or friends?
        i. How can elder law attorneys help people overcome the barriers to discussing future financial decision-making with their loved ones?
    c. Have you received any formal training on enhancing family communication about future incapacity?
        i. *If yes:* How effective or helpful was the training?
5. What can we learn from family conversations around future health care decision-making that might inform future financial decision-making? Do you think the same strategies work for enhancing both types of conversations?

III. (15 min) Transfer of financial decision-making responsibilities

1. Based on your experience with clients, what are potential triggers or warning signs that there is a need to transfer financial decision-making responsibilities to a client's agent?
    a. How is the decision made to transfer financial decision-making responsibilities? Does the client make the call, or is it usually the family or others?
    b. Does the transfer of financial decision-making occur incrementally or is it usually all-or-nothing?
2. What kinds of issues or disagreements have you encountered among the family members of clients when it comes to helping them manage their finances?
    a. How might these issues be avoided or overcome?
3. What oversight is necessary to ensure that a person's agent is acting in their best interest? What financial safeguards should be put in place?
4. What would supported financial decision-making look like for an older person?
    a. How might elder law attorneys or other professionals facilitate supported financial decision-making for their clients?

IV. (15 min) Problems, financial exploitation and fraud

1. What kinds of issues or problems have you encountered with older clients who did not plan for changes in financial decision-making capacity?
    a. PROMPTS: How did this affect the family or beneficiaries?
2. What are some signs that a client is being taken advantage of financially?
3. Are there any tools that you use to detect and respond to fraud and financial abuse?
4. Did you receive any formal training on how to detect and respond to fraud and financial abuse? Was it useful?

5. What are some things older people can do to protect themselves against fraud and exploitation?
6. Can you recommend any changes to existing laws, policies, or procedures that would increase the likelihood that older adults engage in advance planning to prepare for potential changes in financial decision-making capacity?

V. (2 min) Wrap up

1. Is there anything else that you would like to share?

-Interview guide for geriatric care managers-

I. (10 min) Client needs assessment

1. Tell me a bit about the scope of your work as a geriatric care manager. How do you usually become involved in helping an older person or their family member create a care plan and get the services they need?
2. As part of your initial intake or evaluation of an older person and their care needs, do you ask about their ability to manage finances independently or need for help with financial decision-making?
   a. What questions do you ask or topics do you raise?
3. How do you assess whether a client may need assistance with their day-to-day finances?

II. (15 min) Family discussions

1. Do you facilitate family conversations about clients' current or future needs for help managing their finances?
   a. How do you first engage families around this issue?
   b. What are the factors that make these conversations successful?
   c. What gets in the way of families having successful conversations?
      i. How can clients and their loved ones overcome these barriers?
      ii. How can geriatric care managers help families overcome these barriers?
2. Have you received any formal training on enhancing family communication about future incapacity?
   a. *If yes:* How effective or helpful was the training?
3. What strategies have you developed to encourage people to appoint agents or trustees for future financial decision-making?
   a. Do you work closely with or make referrals to elder law or estate planning attorneys?
4. What are the most important money topics for families to discuss so that agents and other fiduciaries will be prepared to honor an incapacitated person's wishes?
5. Describe the qualities of a good agent.

III. (15 min) Transfer of financial decision-making responsibilities

1. Based on your experience with clients, what are potential triggers or warning signs that there is a need to transfer financial decision-making responsibilities to a client's agent?
   a. How is the decision made to transfer financial decision-making responsibilities? Does the client make the call, or is it usually the family or others?
   b. Does the transfer of financial decision-making occur incrementally or is it usually all-or-nothing?
2. What kinds of issues or disagreements have you encountered among the family members of clients when it comes to helping them manage their finances?

   a. How might these issues be avoided or overcome?
3. What oversight is necessary to ensure that a person's agent is acting in their best interest? What financial safeguards should be put in place?
4. If a client has no logical, trustworthy, or available family member or friend to help manage finances/act as agent, how would you help them plan for future incapacity?
5. What would supported financial decision-making look like for an older person?
   a. How might geriatric care managers or other health professionals facilitate supported financial decision-making for their clients?

IV. (15 min) Problems, financial exploitation and fraud

1. What kinds of issues or problems have you encountered with older clients who did not plan for changes in financial decision-making capacity?
   a. PROMPTS: How did this affect the family or the beneficiaries?
2. What are some signs that a client is being taken advantage of financially?
   a. PROMPTS: Have you observed any scenarios where an older client's money was being misappropriated by friends and family members who stepped in?
   b. How about mismanaged by him or herself?
3. Are there any tools that you use to detect and respond to fraud and financial abuse?
4. Did you receive any training on how to detect and respond to fraud and financial abuse? Is it useful?
5. What are some things older people can do to protect themselves against fraud and exploitation?
6. Can you recommend any changes to existing laws, policies, or procedures that would increase the likelihood that older adults engage in advance planning to prepare for potential changes in financial decision-making capacity?

V. (2 min) Wrap-up

1. Are you aware of any work on issues around financial caregiving that is underway among the professional or trade organizations in your field?
2. Is there anything else that you would like to share?

-Interview guide for healthcare professionals (geriatricians, neuropsychologists, clinical psychologists)-

I. (5 min) Scope of work
1. Tell us about the work that you do with older adults.
   a. Is cognitive assessment a major part of what you do?
      i. How do you evaluate financial decision-making capacity?
      ii. How do you talk to patients about the results?
2. Among your cognitively healthy patients, what is the level of awareness around the need to plan for potential declines in financial decision-making capacity?

II. (5 min) Signs of cognitive impairment

1. When you work with older patients or in the course of your research, what factors have you identified as the early indicators or warning signs that a person has compromised capacity to manage their finances?
   a. What are some of the initial financial tasks or abilities that are affected by age-related cognitive changes?

2. In these early phases, do people have insight that they may be struggling with financial decision-making capacity?
    a. How do you bring it up?

III. (15 min) Family involvement

1. Do you facilitate family conversations about a patient's current or future needs around managing their finances?
    a. *If YES:* How do you first engage patients and their families around this issue?
    b. What are the factors that make these conversations successful?
    c. *If NO:* What might you say to an older person to encourage them to plan for the future?
    d. What gets in the way of older adults and their families having a conversation about future financial decision-making?
        i. How can they overcome these barriers?
2. At what age or stage should people first start having conversations about planning for changes in financial decision-making capacity with their loved ones?
3. What things should be covered in a discussion about future money management? What do friends or family members need to know?
4. What is the role of a health professional in facilitating or nudging these conversations?
    a. Have you received any formal training related to facilitating communication around planning for incapacity?

IV. (15 min) Transfer of financial decision-making responsibilities

1. Based on your experience, what are potential triggers or warning signs that it's time to transfer financial decision-making responsibilities to the older person's designated agent?
    a. How is the decision made? Does the patient make the call, or is it usually the family or others?
    b. Does the transfer of financial decision-making occur incrementally or is it usually all-or-nothing?
2. What kinds of issues or disagreements have you encountered among the family members of older adults when it comes to helping them manage their finances?
    a. How might these issues be avoided or overcome?
3. What oversight is necessary to ensure that a person's agent is acting in their best interest? What financial safeguards should be put in place?
4. If a patient has no logical, trustworthy, or available family member or friend to help manage finances/act as agent, how would you help them get the support they need?
5. What can we learn from end-of-life care planning that would be applicable to financial decision-making?
6. What would supported financial decision-making look like for an older person?
    a. How might healthcare professionals facilitate supported financial decision-making for their patients?

V. (15 min) Problems, financial exploitation and fraud

1. What kinds of issues or problems have you encountered with older patients who did not plan for changes in financial decision-making capacity?
    a. PROMPTS: How did this affect the family or the patient?
2. What are some signs that a patient is being taken advantage of financially?

   a. PROMPTS: Have you observed any scenarios where an older person's money was being misappropriated by friends and family members who stepped in?
   b. How about mismanaged by him or herself?
3. Are there any tools that you use to detect and respond to fraud and financial abuse?
4. Did you receive any specific training on how to detect and respond to fraud and financial abuse? Was it useful?
5. What are some things older people can do to protect themselves against fraud and exploitation?
6. Can you recommend any changes to existing laws, policies, or procedures that would increase the likelihood that older adults engage in advance planning to prepare for potential changes in financial decision-making capacity?

VI. (2 min) Wrap-up

1. Are you aware of work on issues around financial caregiving that is underway?
2. Is there anything else that you would like to share?

Appendix B: Semi-structured interview guide for informal caregivers

I. **(2 Minutes) Interviewer Introduction – use verbal consent script**

a. Purpose of the interview
b. Taping/Confidentiality
c. Verbal consent

II. **(5 Minutes) Background/Current life situation of person getting care**

a. Current age of parent/person; or years since death
b. Relationship to person
c. Employment status/How long retired
d. Marital status of caretaker/person
e. Nature of residence
f. Financial situation

III. **(10 Minutes) History of loved one getting care**

a. Give me a little history of your care for that person and the journey to this point? Was it sudden or gradual?
b. Describe the kinds of support that you gave/are currently giving to your loved one (substitute relationship throughout – e.g. mother, father).
    i. Tell me more about that person's condition? PROBE:
        1. Cognitive condition and how it evolved if declined
        2. Focus on memory loss if an issue
    ii. What do you/did you do for that person?
    iii. How much of a commitment did/does it require?
c. Did and when did need for support evolve? PROBES:
    i. Transportation if unable to drive
    ii. Help with home maintenance/cleaning
    iii. Support with health issues/doctors/facilities
    iv. Nursing assistance/long-term care
    v. Support with managing money
        1. Investments (any advisor or family support?)
        2. Managing day to day finances/balancing check book.
d. Emotional journey
    i. What did/do you find rewarding and what did/do you find challenging about providing care? PROBES:
        1. The impact of time it takes
        2. Interference with work/family
        3. Difficulty watching parent
        4. Physical challenge
        5. Exhaustion

IV. **(15 Minutes) Caretaker financial discussions**

a. Before [*care recipient*] needed help managing money, did [*care recipient*] talk to you about the role you and others might play?

i. *If yes*. Describe that conversation.
ii. *Additional prompts:* What triggered it? When did it happen? Did you bring it up or did they? Who was there? Where did it occur? Is there anything you would say or do differently in retrospect? How comfortable were you with the discussion?
iii. *If not:* Have/Had you considered having this discussion? What got/has gotten in the way of you having this conversation? Would having this conversation help/have helped you make better decisions on their behalf?
iv. Do you know of others that have had successful discussions? What contributed to their success?
v. Do you know of others who have had problems with these discussions? What were these problems?

b. When talking specifically about future help with money management, what is important to cover?
   i. For example, what's important for you to know if [*care recipient*] couldn't manage their day-to-day finances, like budgeting, paying bills and checking their account balances?
   ii. What about investments?
      1. Who would manage or are you getting assistance managing investment assets? Do you have or would you use an advisor for this?
         a. *If have* Do *you* have a relationship with this advisor?
   iii. What about insurance?
   iv. What else is important to prepare for?
c. Has [*care recipient*] ever resisted talking about future financial management with you and/or other family members? Why do you think there was resistance?
   i. What might help [*care recipient*] prepare for support with their finances and overcome resistance?
   ii. Are there ways to overcome resistance or concerns if other family members aren't ready or aren't comfortable talking about money management?

V. (10 Minutes) Caretaker financial management

a. Tell me about [*care recipient's*] capacity to manage their money independently?
   i. What are/were they able to do and not able to do?
   ii. How could/can you tell whether or not they were/are capable – what are the alarm bells? What set these alarm bells off?
b. What did/are you specifically do/doing for [*care recipient*]– managing expenses, investing, banking, etc.?
   i. How extensively involved were/are you in these tasks?
   ii. Did/Does your loved one share in any of these tasks or did/are you do/doing them completely for them?
c. What steps did [*care recipient*] take to ensure that you could step in to help manage their finances?
   i. Did/Does [*care recipient*] have a will, an estate plan, or trusts?
   ii. Were/Are you or someone else a power of attorney for finances?
   iii. Were/Are you or someone else a representative payee for their Social Security benefits or a VA fiduciary?
   iv. How were these decisions made?
      1. Did a court appoint you to be her guardian of property?
d. What concerns or worries did/do you have about other people managing [*care recipient's*] finances [*now or in the future*]?
e. Did/Do you feel competent in the role that you are playing managing [*care recipient's*] money?

i. Did/do you believe you have/had enough information to manage the money in accordance with their wishes? Are there things you wished you had known?
ii. What financial information would be helpful for caregivers to know and understand about the person they are caring for in order to better manage money on their behalf?

VI. (15 Minutes) Family support

a. Did/Does any other family member share in providing assistance with caregiving?
    i. *If yes:* Describe that person/those people?
    ii. *If yes:* Tell me more about the role others play/played?
    iii. What skills did/do they offer, what positive or negative qualities do they have?
b. How did [*care recipient*] decide who would be responsible for helping them with money management? Did they choose totally on their own or did the family play a major part in assigning those roles?
c. When it comes to the role that different family members would play in money management and other care activities, how would you describe it in terms of harmony and conflict?
d. Within your family, were/are there any differences in opinion about who should be the person to help [*care recipient*] manage his or her money now or in the future? How did/are you deal/dealing with these differences in opinion?
e. Is/was there anyone in [*care recipient's*] circle of family and friends who would concern you if they were in charge of their finances?
    i. What about their behavior or circumstances is/was concerning?
    ii. How did you manage these people and their influence over [*care recipient*]?
f. Were you ever concerned about [*care recipient*] being susceptible to scams or financial exploitation either by family members, friends, or outsiders?
    i. How can older adults make sure that the person who is responsible for helping them manage their money acts according to their best interests?
    ii. What else can people do to make sure that their money is safe as they age?
    iii. What steps are you taking to protect your loved one?
g. Have you ever witnessed a family member or close friend become a victim of fraud, financial abuse, or make serious financial mistakes?
    i. *If yes:* What happened? Who got involved after it happened? What could have prevented it from happening?

VII. (2 Minutes) Anything else you'd like to share?

Appendix C: Semi structured interview guide for older adults

I. (4 Minutes) Interviewer Introduction –verbal consent script

   a. Purpose of the interview
   b. Taping/Confidentiality
   c. Verbal consent

II. (5 Minutes) Background/Current life situation

   a. Current age
   b. Working retired/how long
   c. Nature of residence
   d. Marital status/children/grandchildren
   e. Adequacy of finances
   f. How old do you (and your spouse) feel now and what impact has age had on your life?

III. (10 Minutes) Thought given to future aging

   a. How much thought have you given to your aging?
      i. Tell me more about how you see your life changing in the next 10 years, 20 years, beyond that?
   b. At what point in your life do you think you might need assistance?
   c. What kinds of assistance have you required up to now and what do you see yourself needing as you age? PROBES:
      i. Transportation if unable to drive
      ii. Help with home maintenance/cleaning
      iii. Support with health issues/doctors/facilities
      iv. Nursing assistance/long-term care
      v. Support with managing money
         1. Managing day to day finances/balancing check book
         2. Investments and retirement accounts (if any)
            a. Do you have a financial advisor or family support now?
   d. Have you done any planning for these eventualities?

IV. (13 Minutes) Who might provide the assistance/Discussions to date

   a. Who do you think will be most likely to provide the assistance you need as you age?
      i. (IF MENTIONED) Will it be your children or grandchildren or someone else and if so who?
      ii. Do you have one or more that you are counting on to do so? Who would do the best job of caring for you and why?
         1. Tell me about the person or people who would care for you.
         2. What skills do they offer, what positive or negative qualities do they have?
      iii. (IF NO CHILDREN OR GRANDCHILDREN) How do you plan to get the help you need as you age? Who will provide it?
         1. Nieces/nephews
         2. Public sources
      iv. (IF SPOUSE/SIGNFICANT OTHER)
         1. Let's imagine that your spouse was no longer in a position to assist you. Who else could you turn to?

V. (15 Minutes) Current or potential caretaker financial discussions

a. Have you talked to this person or people you may be counting on to help you about his, her or their role?
    i. *If yes*. Describe that conversation.
        1. *Additional prompts:* What triggered it? When did it happen? Did you bring it up or did they? Who was there? Where did it occur? How did it feel? What came after the conversation; was there any follow-up? Is there anything you would say or do differently in retrospect?
    ii. *If no:* Have you considered having this discussion? What's gotten in the way of you having this conversation?
b. Have you ever had a conversation with them specifically about helping you with money management?
    i. What would be/was important for them to know if circumstances arose and you needed help with day-to-day financial management? For example, if you were writing a letter to a loved one, what would you tell them about how you want them to manage your money if you can no longer do so? PROBES:
        1. What about daily money management, like paying bills and buying the things you need?
        2. What about your investments?
            a. Who could help you manage investment assets? Is it the same or different person/people as daily money management? Do you have or would you use an advisor for this?
        3. What about insurance?
    ii. How would you make sure your money is managed the way that you want it to be?
    iii. What steps have you taken to plan for needing more help with financial decisions?
        1. Have you designated a power of attorney for finances?
        2. Do you have a will, an estate plan? A trust? How long ago did you do this?
        3. Do your loved ones know where to look for your financial account information and/or power of attorney documents if they need to assist you?
    iv. What concerns or worries do you have about other people managing your finances for you in the future?
    v. Have your family members ever resisted talking about future financial management? Why do you think there was resistance? Why don't people have conversations with their loved ones about future money management?
        1. Are there ways to overcome this resistance or concerns family might have?

VI. (10 Minutes) Family financial dynamics (if multiple children, potential caretakers)

a. When it comes to the role that different family members would play in money management and other care activities, how would you describe it in terms of harmony and conflict?
b. Within your family, are there any differences in opinion about who should be the person to help you manage your money in the future? How are you dealing with these differences in opinion?
c. Have you ever witnessed a family member or close friend become a victim of fraud, financial abuse, or make serious financial mistakes when they got older?
    i. *If yes:* What happened? Who got involved after it happened? What could have prevented it from happening?
    ii. Are you concerned about being targeted by financial scams or financial exploitation by someone you know?
    iii. What advice would you give to someone who wanted to make sure their savings were safe as they aged?

VII. (2 Minutes) Anything else you'd like to share?

Appendix D: Focus Group Moderator's Guide

INTRODUCTION / PURPOSE

Thank you for participating in this discussion today. The reason why we brought you together is to have a conversation about how people plan for their future care needs as they age. There are many areas of our lives where we could use some help in later life; sometimes it's help getting from place to place, buying groceries, tidying up, scheduling appointments, and paying bills. People might rely on their family members, friends, community programs, or pay for these services out of pocket.

One area that becomes especially challenging for many older people is making financial decisions and daily money management, like writing out checks correctly, paying bills, depositing money, and tracking spending. We want to hear about your thoughts and experiences related to this topic and planning for the future.

1. I'd like to start by having everyone introduce themselves. Let's go around the table and share where you are from, where you live now, and something that you like to do for fun. [*Have these questions displayed on flip chart or white board so that participants remember what info they are asked to share when it is their turn*.]
2. Tell me about your financial situation in general. How do you feel about your current financial situation? What are you happy with? What concerns do you have? GATHER INFORMATION ON:
    i. Whether they have a bank account, 401K, SSI
    ii. Debt
    iii. What government assistance programs they rely on
    iv. Whether they support any dependents or adult children
    v. How they manage financial emergencies and unexpected expenses like health shocks
3. How might things change as you get older? What concerns do you have about your financial situation as you get older?
4. Do you talk about money and your finances with those in your inner circle?
    a. Why or why not?
    b. Now for those of you who said yes, what do you talk about? With whom do you talk about it?
5. Thinking about how our needs change as we get older. What might you do if you need assistance in the future? And I'm talking about getting places, buying groceries, remembering to take meds and other personal needs. Have any of you made plans for future care needs?
6. Have you been a caregiver for someone who needed help when they got older?
    a. Did you help them with managing their money?
        i. If yes, what was it like helping them with their finances? How did you know what to do?

7. All of you are involved in managing your household's finances to some extent. Tell me, what are the various financial tasks that you do and the decisions you make?
    a. Do you do this alone or with someone else?
    b. What kinds of financial accounts do you have? (Checking? Savings? Credit card?)
    c. Do you pay bills online? What about online banking?
8. What are some signs that an older person might need some support with the tasks you mentioned (such as paying rent and bills, depositing and withdrawing money, applying for government benefits, budgeting, filing tax returns, handling social security benefits, pension benefits, insurance, etc.)? This could be from your experience with your parents, partner, or another family member, or from stories you've heard from others. [*Flip-chart activity*]
9. Let's imagine that you were experiencing some of these signs yourself. Is there someone in your life who you trust that could step in to help and do these tasks for you? [*If response is "a spouse", probe about other relationships.*]
    a. What made you think of that person?
10. Now, what would you want that person to know about your finances and what needs to get done? In other words, what would you want to share with them to make their job less stressful? [*Flip-chart activity*]
    a. How would you start this conversation? How would you bring it up?
11. What does it mean to have your financial affairs in order?
12. Have any of you already had a conversation about your finances with that person?
    a. If yes, was it hard to start the conversation?
        i. How did the conversation go?
        ii. What did you share, specifically?
    b. If not, is there anyone you feel you should talk to but haven't yet? Why not? What gets in the way?
13. Do you know what steps to take to give someone the <u>*legal authority*</u> to gain access to your financial accounts if you couldn't manage your money independently anymore? Describe what you need to do.
    a. Have you completed any legal documents to designate someone to make financial decisions on your behalf, such as a financial power of attorney?
    b. Can you describe what a power of attorney is? How do you know about it?
14. Aside from a spouse, have you put someone else's name on a bank account or investment account so they can help you manage that money or pay your bills?
    a. Do you see any risks of making your account joint?
15. Now let's talk about making sure that the person responsible for managing your money makes decisions in *your* best interests and not their own.
    a. What qualities would you want the person responsible for helping you manage your money to have? [*Flip-chart activity*]
    b. What are some examples of ways that your helper might put their own interests above yours?

c. Is there any one in your inner circle who would concern you if they took over your finances in the future?

d. What safeguards can be put in place? [*Flip-chart activity*]

16. What might happen if you were to become incapacitated, maybe because of a health issue or memory issues, but you didn't set up a plan for someone to help you with your financial needs? What happens then?

17. What would help motivate you to take action and prepare to talk with someone you trust to help with money management if there came a time when you couldn't handle your finances independently?

    PROMPT if not arrived at organically:

    a. What about stories that demonstrate the bad things that might happen if people don't plan for the future?
    b. What about stories that show how advance planning helps adult children become aware of the older person's wishes and needs and are then less likely to fight about the decisions that need to be made?
    c. What about explaining how advance planning can protect an older person's money from financial mistakes and exploitation?
    d. What about explaining how advance planning can ensure that the older person stays in control even when they can no longer handle everything on their own?

18. ACTIVITY: Highlight or underline phrases on the sheet that appeal to you and that you find meaningful. Why or why not?

Other questions if time permits

1. Have you ever talked about your wishes for end-of-life care with anyone in your inner circle?
    a. *If yes*: What made you bring it up?
    b. Have you also documented these wishes?
    c. Do you feel this conversation is easier or harder than talking about who will help you manage your money in older age? Why or why not?

2. Do you know any older people who were financially taken advantage of or who made financial mistakes when they were having memory problems in older age? Tell me what happened.

3. Where would you turn for information about planning for your financial future and getting help with managing your money in older age?
    a. Have you ever consulted a lawyer or legal clinic about these issues? What did they do for you/advise you?
    b. Have you learned about financial planning for retirement from a senior center, other services provider, attorney, or financial coach or advisor? What did you learn, specifically?

Appendix E: Messaging stimuli presented during focus groups

1. If you became seriously ill and couldn't manage your finances anymore, would the people you trust know how to access your money and make sure your important bills get paid? Talking about personal finances and memory decline is never easy but appointing an advocate and having an open conversation about future financial decisions is essential for staying in control as we age. Open conversations reduce the chance of future conflict and ensure the people we know and trust are looking after our money. Talking today keeps our finances safe tomorrow.
2. Financial control tomorrow starts with an open conversation today. We can't plan for everything, but we can help manage life's unknowns by talking openly about our finances with the people we trust and by telling them how we want our money to be managed. Let's keep our money safe by appointing a financial advocate and sharing what matters most.
3. Staying in control of our finances is important as we age, but unexpected health problems can get in the way. Planning ahead is a smart way to make sure that the people we trust are there to help us with decisions when we need them. By designating someone we trust to be our financial agent under Power of Attorney, our money is safe from whatever lies ahead. Let's give the people who matter most the information and tools they need to advocate for us with confidence.
4. More than half of adults experience serious challenges managing their money as they age, which often results in financial mistakes and sometimes worse -- victimization by scams and fraud. Don't let financial opportunists take control of your money. Appoint someone you trust to be your agent under Power of Attorney for finances and tell them about your financial needs and expectations for the future. Make a plan so that they can help manage your daily expenses and carry out your long-term financial goals with trust and confidence.
5. It gets harder to manage our money and make financial decisions as we age. The people we trust want to be there for us, but how will they know what to do if we don't have an open conversation about our money and spend some time getting our finances in order? We can't plan for everything, but we can prepare for what lies ahead by appointing a trustworthy agent under Power of Attorney and by telling them about our financial needs and wishes.
6. No one wants to be a burden as they age but failing to plan for the future means that the people who matter most are left guessing about our financial needs and expectations. By having an open conversation about our money and appointing a Power of Attorney for finances, the people we trust can be ready to help us when we need them.
7. If you become seriously ill or disabled, you'll probably want someone you trust to manage your financial matters and make sure your bills are paid and your income and savings are secure. Having someone else help with financial chores will lift a burden from you. To make sure it's not a burden for them, have a conversation now about your future finances and make it easier for them to achieve your long-term financial goals and life choices.

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