

AT YOUR FINGERTIPS

ACCOUNT FEATURES

••• TOOLS THAT CAN HELP •••



Many banks and credit unions offer account features that can also serve as key tools in helping you protect your older clients' money.

Here are a few account features you may already offer that you can discuss with clients and their caregivers as needed:



Read Only Access

Read Only Access enables someone your client knows to help keep an eye on account activity—all without having the ability to access funds. By enabling an “extra set of eyes” to watch the account, this feature is great for someone at **risk for exploitation** or who has a **financial caregiver** and wants a second person involved.



Convenience Account or Special Financial Power of Attorney

A great tool for someone who may have **limited capacity**, this feature allows someone the client trusts to use the

account, but only for that client's benefit. It is recommended that a second account, in addition to the client's primary account, is opened for this purpose. This smaller account should only contain the limited amount of funds needed to act in the benefit of the care recipient.



A “Payable Upon Death” Designee

Through a “Payable Upon Death” arrangement, your client can name the person to whom he or she wants to leave the account funds in the event of the person's decease. This arrangement is ideal for someone doing **estate planning**.



Automatic Bill Pay

Your credit union or bank's automatic bill pay feature can ensure your older client's payments are sent on time and to the right party, making it easier for them to **manage their finances**.

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TOOLS THAT CAN BE ABUSED

ACCOUNT FEATURES

••• TO KEEP A CLOSE EYE ON •••



A person in a client's life could potentially use the client's funds for personal gain—even when they've accessed the funds through legitimate avenues.



Keep a watchful eye on the following legitimate practices—their use could be red flags for potential misuse of funds:



Joint Accounts

Becoming a joint account owner is not recommended for caregivers, as it allows another person to spend the funds in the account.



Cosigning on a Loan

Cosigning on a loan can make your client extremely vulnerable since it would make them responsible for the repayment of that loan. Be highly watchful for suspicious arrangements involving someone who wants your older client to cosign on a loan.



Power of Attorney

A power of attorney is not an owner on the account, but is given specific access based on the Power of Attorney documents. Yes, designating a power of attorney can be a great tool to allow someone to assist your client with finances—but the arrangement can also be used as a tool for exploitation. Any use of funds involving a power of attorney, therefore, should be closely monitored.

