

Managing Someone Else's Money Guides: A resource for libraries and communities

Office of Financial Protection for Older Americans | December 6, 2018



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About the Bureau


The Bureau of Consumer Financial Protection (Bureau) regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.

Community Financial Education Project

Make **libraries** the go-to resource for financial education in every community


Library resources

We want to make libraries the go-to source for financial education. We're working with libraries to provide websites, worksheets, guides, and other information to help with a consumer's money decisions.

 **Featured video**

Find answers to financial questions at the library

Let your patrons know that you're able to help them research answers to their financial questions or issues.



About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

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Email address

consumerfinance.gov/library-resources

Participate: Sign-up for Our Program

financialeducation@cfpb.gov

- Sign-up for our libraries program
- Monthly e-mail with free resources
- Resources to help your patrons



Office of Financial Protection for Older Americans

We develop initiatives, tools, and resources to:



help protect older consumers
from financial harm



help older consumers
make sound financial
decisions as they age

Learn more about us at consumerfinance.gov/older-americans

Managing Someone Else's Money guides



- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
 - Agents under a Power of attorney
 - Guardians and conservators
 - Trustees
 - Social Security and Department of Veterans Affairs (VA) representatives

What is a **fiduciary**?

Anyone named to manage money or property for someone else

What's a **power of attorney**?

- Legal document
- Mom made a power of attorney to give daughter legal authority to make decisions about money/property
- Daughter can make decisions if Mom is sick or injured
- Daughter is called the AGENT
- Health care power of attorney is different

What's a **rep payee**? What's a **VA fiduciary**?

- Government agency may appoint someone to manage Mom's benefits if she needs help managing those benefits
- Social Security Admin. calls that person a representative payee
- Dept. of Veterans Affairs calls that person a VA fiduciary
- Rep payees and VA fiduciaries only manage Mom's benefit checks – not other property, financial affairs or medical matters

What's a **guardian of property**?

- A court names someone to manage Mom's money and property if the court finds that she can't manage it alone
- Mom might also have a guardian of the person, if she can't make her own health care or other personal decisions
- Could be same or different person
- Different states, different terms – e.g. conservator, guardian of estate

What's a **trustee**?

- Trusts differ – we're talking about revocable living trusts
- Mom signs a legal document called a living trust, making son her trustee
- Mom transfers ownership of money and property to the trust
- Trustee can pay bills or make other financial and property decisions if Mom can no longer manage her money or property
- Beneficiaries receive money or property from the trust

Duties of a fiduciary

- Act only in the person's best interest
- Manage the money and property carefully
- Keep the money and property separate
- Keep good records

Protecting individual from exploitation/scams

- Common signs of financial exploitation
- What to do if the individual has been exploited
- How to protect the individual from scams
- What to do if the person has been scammed
- Chart of common consumer scams

Where to go for help

- Local and state agencies
- Federal agencies
- For legal help
- For accounting help

State-specific guides

- Guides for six states in addition to the national guides
 - Arizona
 - Florida
 - Georgia
 - Illinois
 - Oregon
 - Virginia
- Professionals in other states use tips and templates to create their own state-specific guides (Alabama, Michigan, Texas)

MSEM video – www.consumerfinance.gov/msem

The screenshot shows a web browser window with the URL <https://www.consumerfinance.gov/consumer-tools/managing-someone-elses-money/>. The page is titled "About the guides" and contains the following content:


About the guides

The guides help you understand your role as a financial caregiver, also called a fiduciary. Each guide explains your responsibilities as a fiduciary, how to spot financial exploitation, and avoid scams. Each guide also includes a "Where to go for help" section with a list of relevant resources.

Featured video

Managing Someone Else's Money guides

If you are serving as a financial caregiver, navigating your role can be difficult. We're here to help.



Find the right guide for you

The guides are tailored to the needs of people in four different fiduciary roles:

- Power of attorney
- Court-appointed guardians

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[Start with our tips and templates](#)

Bureau Resources

- Visit the Managing Someone Else's Money page: www.consumerfinance.gov/msem
- View all of our resources regarding older adults: consumerfinance.gov/olderamericans
 - Join our mailing list for news and updates on resources
 - Order materials in bulk
 - Contact us olderamericans@cfpb.gov