

Tom Mullooly : In this episode, we're going to talk about when parents need your help. Welcome to the Mullooly Asset Show, I'm your host Tom Mullooly. This is episode 27, The Swani. If you're a Met fan and you go back as far as I did, Craig Swan has a special place in your heart. He was that pitcher between the Tom Seaver era and the Dwight Gooden era. He was really the only thing that they had. I mean, they had Lee Mazzilli and they had Craig Swan who won the ERA Title in 1978, other than that, there wasn't a whole lot to talk about. That's okay because nobody saw them, nobody went to the games [inaudible 00:01:03] in the late '70s early '80s. The format for these videos is we get questions from our clients, we get questions from folks that are watching these videos, sometimes we find something that we really want to share online. Casey will read the question that we get and I'll try and answer him as best as we can.

If you've got a question or a topic that you want to us to cover, get in touch with us. You may see it on a video real soon. Casey, what are we tackling today?

Casey : It's getting to the point where one of my parents may be entering a nursing home soon, and we're starting to help them with their finances. What can we expect?

Tom Mullooly : This is a pretty tough topic to talk about and it's not really along the lines of what you may think about. When clients come in when there's a death in the family, we can tell them, okay, you need this, you need this, you need this. We can rattle off a pretty good list of people and send them on their way to go get stuff done, but when parents start to lose it, when they need help or they're going into a nursing home, or they're moving in with you, there's a lot of things that people just don't prepare for. Not overly complicated, but it's just more work than you probably ever thought of and it's only getting more complicated by the day. When my dad got sick in the early '90s, we didn't have an internet, so everything was just pretty much through the mail. If we got a stock dividend, we'd get something in the mail every three months. Dividends are paid once a quarter so that's when we knew. If we got something within three months, well, there must be a stock behind it or a bond interest or a mutual fund statement or something like that. It was actually easier back then when there wasn't an internet.

It's not necessarily, like I said, overly complicated, it's just more stuff when you're taking over someone's financial life, especially in 2016 and beyond. Think about it, how many email accounts have you had? I've got a Yahoo account that I've had for over 10 years and I use it just for junk mail. There's going to be more and more of that going forward in the future, are they important, who's got a password for that? How many statements are we getting in the mail versus when you get your statements electronically? Sometimes clients sign up for electronic statements because they say, oh yeah, I don't want to harm the environment, or I don't want to chop down trees or whatever. The problem is, you don't actually get your statement emailed to you, what do you get? You get an email saying hey, your statement is ready, go get it. And then you have to log in to whatever website, remember your username and your password and probably your security question,

and then start getting it.

When someone is getting involved in your financial life, they're going to need the passwords, they're going to need this information. There was a great, great article in the Wall Street Journal this week about untangling your parents financial lives, go read it, it's fantastic. Casey, can we put a link in for that, because it was really very good and it was very similar to the experience that I've been ... I've been down this road now a couple of times, this is not something that most people experience until it's actually happening to you. There is really no number of seminars or blogs you can read or books you can get on the topic. One of the things that came up in this article was, how do you close someone else's E-Z pass account? That's a great question. What do you do with all these bank statements that you have? How long do you have to keep them? What about tax returns, how long do you have to keep them? What about tax returns, how long do you have to keep them? What if you get an inquiry from the IRS?

These are all important questions that people need to know. We deal with these stuff all the time at Mullooly Asset Management. We've got clients ranging from their mid-20s to their early-90s. If you've got a question about something related in this field, we probably covered it at some point in the past. Give us a call, maybe we can help you out. That's what we've got for today's video, we appreciate you tuning in, check back for episode number 28. We'll see you then.