



How to Help Your Parents Protect Their Money

By Liz Weston, nerdwallet.com

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Our financial decision-making abilities peak in our 50s and can decline pretty rapidly after age 70, researchers tell us. That's how otherwise smart older people fall for sweepstakes frauds, Nigerian investment schemes and the grandparent scam, where con artists pretend to be grandchildren in a financial jam.

But few people want to hear that they're not as sharp as they used to be. Many won't recognize the rising risk of losing hard-earned life savings as they age, says financial literacy expert Lewis Mandell, author of "What to Do When I Get Stupid: A Radically Safe Approach to a Difficult Financial Era."

It may help to frame the issue as one all of us will face if we live long enough. Talking about your own efforts to "future-proof" your finances can start the discussion of how they can defend their money against bad decisions and bad guys.

Together, parents and children can:

Draft powers of attorney. Two documents everyone needs, regardless of age: a power of attorney for health care decisions and a power of attorney for financial decisions. This paperwork names the people we want to speak for us in case we become incapacitated. We should be having discussions with whoever we name about our wishes and our financial situation, Doll says.

"Talking about it is opening the door to making this less of a taboo discussion," Doll says.

Consolidate and simplify. One bank. One brokerage firm. Two credit cards, one for daily purchases and one for automatic bill payment. That's the prescription for simplified, consolidated finances that will be easier to track as we age, says financial planner Carolyn McClanahan, a physician and director of financial planning at Life

Planning Partners in Jacksonville, Florida. McClanahan also recommends replacing individual stocks and bonds, which require constant monitoring, with a small number of mutual funds or exchange-traded funds.

Having fewer accounts helps the fraud-sniffing software that banks and brokerages use to detect suspicious transactions, Doll says.

"If the assets are all over the place, it's hard to establish a baseline so they can notice if something's amiss," she says.

Adult children can:

Stay in touch. Isolation is the fraudster's best friend. Scam artists don't want their victims to have a close circle of family and friends looking for signs of exploitation, says Sally Hurme, an elder-law attorney with AARP in Washington, D.C. Weekly calls to catch up and regular visits can help loved ones spot red flags, like a pile of sweepstakes offers or the investment salesman who's getting too friendly.

Lastly, parents can:

Get more eyes on your money. Financial institutions likely offer text or email alerts to notify you of unusual activity, and so do sites that provide regular looks at free credit reports. Once you're over 65, consider setting these up so that your "wingman" — the person you want to make financial decisions for you — gets them as well. It may also be smart to run any investment you're considering past your appointed person, says elder-law attorney Carolyn Rosenblatt, author of "The Family Guide to Aging Parents: Answers to Your Legal, Financial, and Healthcare Questions."

Give your doctors and any financial professionals, such as your adviser or accountant, permission to contact your

wingman if they suspect you're suffering serious cognitive decline.

"Set the 'trigger points' for having your successor take over your finances and what they can do if you resist because you think

you're fine, but no one else does," Rosenblatt says. "People who don't know they are impaired resist giving up financial control, and this is very dangerous."

What to Do in the Garden in May

By Marie Iannotti, thespruce.com

Wherever you are gardening, May is sure to be a busy month. Mid-spring is a frantic time in northern hemisphere gardens. As soon as the soil warms, plants suddenly appear out of nowhere and demand attention.

Gardens in warmer climates have already had several months of growing season and the month of May is when you start to transition to extreme heat and a period of respite in the garden.

You may not even need a reminder of what to do in the garden in May, because it is all staring you in the face every time you walk through your garden.

But here are some suggestions of what you might not want to overlook. Don't panic. The season is just beginning.

- Treat yourself to at least 1 great new plant before the best selection at the garden center, is gone.
- Water regularly, even if rain is predicted.
- Flowers
- Deadhead spring blooming bulbs, but leave their foliage until it turns yellow.
- Deadhead early spring flowers like pansies and primroses as the blossoms fade and begin replacing them in containers with warm weather bloomers.
- Give everything a good feeding, to get things growing.
- Divide crowded perennials and share.
- Make sure tall perennials are staked.

- Vegetable
- Keep the perennial vegetables and berries weeded.
- Move rosemary plants outdoors, if they don't live there year round.
- Keep up on succession planting.
- Start to replace cool season vegetables with heat lovers.
- Houseplants
- Repot houseplants in new soil.
- Trees & Shrubs
- Check out spring flowering trees and shrubs while they are in bloom and make notes for future purchases.
- Plant or transplant trees and shrubs before the heat of summer.
- Landscape
- Start digging that pond you've been talking about.
- Clean and store bird feeders.
- Turn the compost, and use any that is ready.
- Pests
- Keep a watch out for asparagus beetles, aphids, cabbage worms, cutworms, scale, slugs & snails and any signs of fungal diseases (leaf spot, mildew, rust...).
- Rip out invasive plants while the soil is damp, before they spread even further.