

Growing Older... Who Do You TRUST?

ASK yourself:

Who do you TRUST with your ~

- xBANK ACCOUNTS
- xCREDIT CARDS
- xMONEY
- xSOCIAL SECURITY BENEFITS
- xHEALTHCARE DECISIONS
- xHOME
- xPERSONAL BELONGINGS

LEARN
HOW TO PLAN FOR A
SAFE &
SECURE Future



You have a right to feel satisfied and comfortable with the plans you make for your future. If a spouse, partner, adult child, caregiver, or acquaintance is making a decision about your money or medical care that you do not fully understand, or want, it is a good idea to ask questions.

Do you feel PRESSURE to do any of the following?

- x Sign a document you do not understand
- x Distribute your money or belongings to someone you did not choose
- x Disclose a personal account number
- x Sign your name on a credit card application
- x Co-sign a loan
- x Give up control of your personal business
- x Give up control of your healthcare decisions
- x Add an unwanted name to your deed
- x Change your will
- x Add an unwanted beneficiary to your will, pension, social security or other accounts
- x Make a big decision fast

You are not alone.
We can help.

NOTE TO WOMEN:



Financial & Healthcare Planning Basics...

Protect
your
assets
and
choices
as
you
grow older.

BANK ACCOUNTS

Who can withdraw money?

Individual Bank Account

Only one name is on the account and only that person can withdraw money.

Joint Bank Account

More than one name is listed on a joint checking or savings account. Each account holder has the right to withdraw money from the account without permission from others sharing the account. Each account holder can withdraw all of the money in the account, regardless of who deposited the money.

Creditors can also take the money from a joint account to pay a debt owed by any account holder, but only after a court-ordered judgment has been obtained.



CREDIT CARDS

Who is responsible for the debt?

Individual Credit Card Account

Only one name is on the account and that person is responsible for the debt. If you authorize another person to use the card, you are responsible to pay the debt the other person incurs on the card.

Joint Credit Card Account

More than one name is listed on a joint credit card account. Each account holder is responsible for the debt. Thus, even if your family or others created the debt, you may be responsible to pay it.

- ✗ Divorce or separation does not automatically change or cancel a joint credit account opened while you were married. Contact the credit company to close the account.
- ✗ If you have a joint account, bad credit history for this account will show up on both account holders' credit reports.
- ✗ If you have credit cards and are not sure if they are individual or joint accounts, call the credit company and ask whose names are on the account.



DEBT PREVENTION

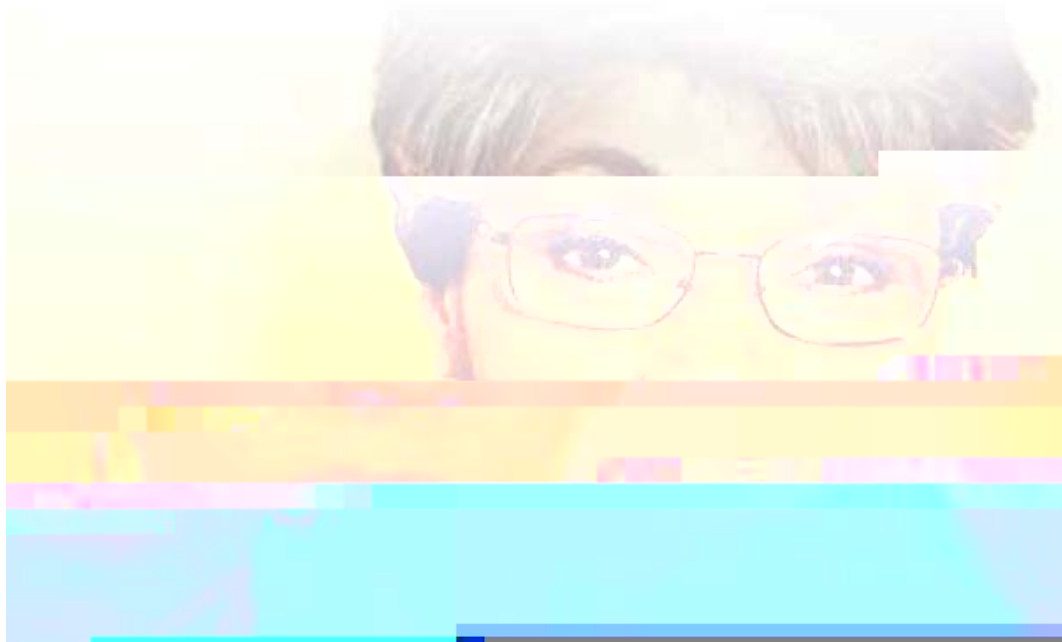
Protect Your Credit

Good credit increases your ability to obtain a loan or a mortgage, rent an apartment, get a job, purchase insurance coverage, buy a cell phone, and more. Check the status of your credit regularly.

(See Resources for obtaining a free credit report.)

Close Risky Joint Accounts

If you are not comfortable having another person's name on your credit card or bank accounts, consider closing the accounts. See your banker to



SOCIAL u32z3ORITY

HEALTHCARE DECISIONS

How does a healthcare proxy protect your choices?

A healthcare proxy is a legal document that allows you to choose a person (called your healthcare agent) to make healthcare decisions for you if you cannot do so yourself.

- x You do not need a lawyer to prepare a healthcare proxy. For example, a healthcare proxy form completed at the hospital will have full effect.
- x Discuss your specific healthcare wishes with the person you appoint as your healthcare agent.
- x You can change, cancel, or limit your healthcare proxy at any time by informing your healthcare agent and/or by informing your current healthcare provider of the change.
- x Creating a new healthcare proxy cancels any created previously.

Note to unmarried partners: Information on your medical condition may be withheld from your partner if you have not previously named him or her as your healthcare agent. Even in an emergency, without a signed healthcare proxy, medical personnel will not release information to your partner, and your partner will not be able to make medical decisions for you.

HOME

Do you know who is listed on your deed, mortgage or lease?

Deed

A deed is a legal document that defines what is owned; it describes the property and lists who owns it. If you own a home, you have a deed. Your name must be on the deed to give you ownership rights – such as the right to sell the house and share in any money earned from the sale.

Mortgage

A mortgage is a loan from a bank to purchase real estate, such as a house. If a mortgage payment is due and not paid, the bank may have the right to take the property and sell it to someone else. This is called a foreclosure. (See previous section on LOANS for mortgage co-signer rights and responsibilities.)

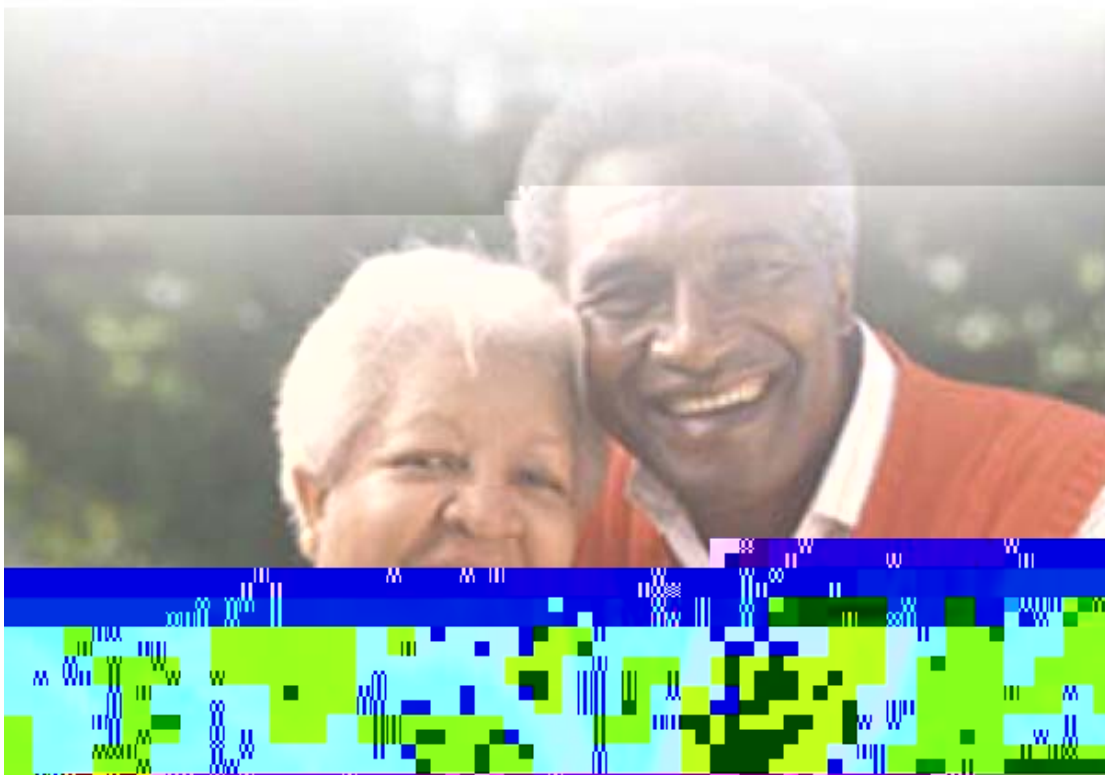
Lease

A lease is a contract signed by an owner and the tenants of rental property, such as an apartment or house. The contract outlines the responsibilities and obligations of the owner and the tenants of the property. If your name is on a lease you may be responsible for damage to the property regardless of who did the damage.



PROPERTY RIGHTS TIPS

- x Make sure your name is recorded as an owner of all individually owned and shared properties – this includes stocks, bonds, cars and homes. This can be in the form of a property title or deed.
- x Even if you are married, you cannot assume you will have equal ownership of property you buy or share with your spouse. Your name must be on a deed or title for equal ownership rights.
- x Be aware that all co-tenants named in a lease have the right to occupy the rental property.



PERSONAL BELONGINGS

How does a will protect your choices?

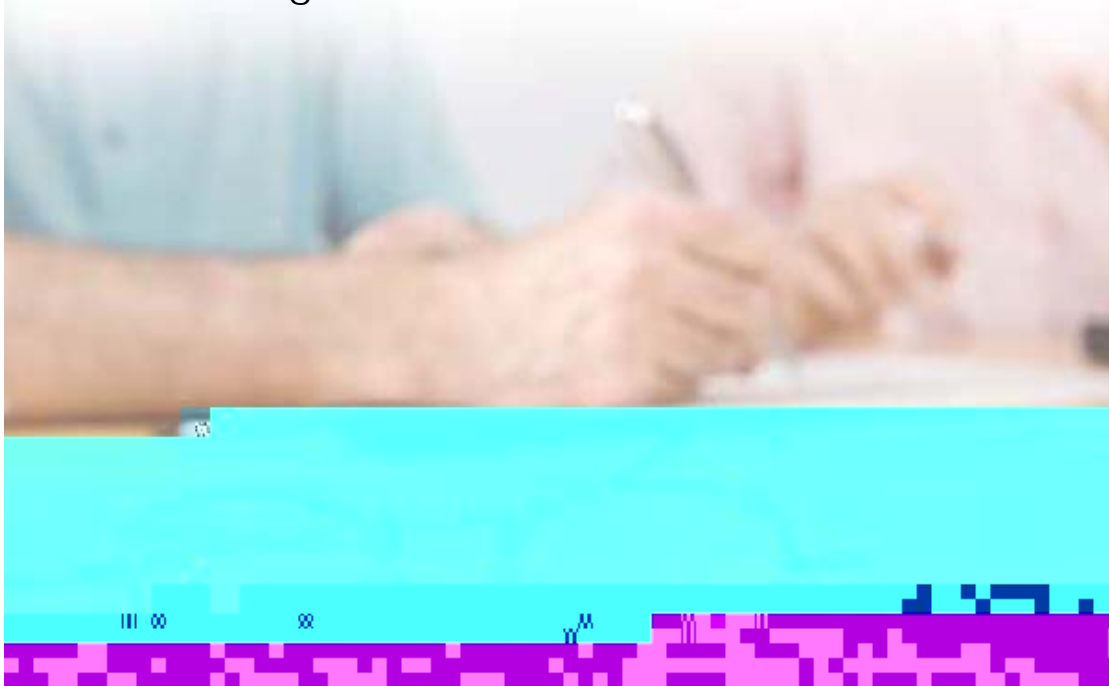
A will is a legal document drafted to make sure that after you die, your money and personal belongings go to the people (beneficiaries) of YOUR CHOICE.

A beneficiary is the person (or persons) you name to receive your assets as designated in your will. You can also designate a beneficiary in your life insurance policy, bank account, retirement account, social security, pension or other accounts.

If you are considering marriage or remarriage, consult an attorney to discuss how this could impact the transfer of your assets to your heirs or beneficiaries.

Everyone should have a will

For your protection, no matter what size estate or amount of your assets, it is best to seek the advice of a lawyer to create or change a will.



RESOURCES

Free legal information:

Pace Women's Justice Center Helpline (914) 287-0739

www.law.pace.edu/wjc

The Helpline provides general guidance and information to

National Resources

Social Security Administration

1-800-772-1213

TTY number, 1-800-325-0778

www.socialsecurity.gov

Go Direct

For direct deposit of social security checks

1-800-333-1795

www.GoDirect.org

Credit Bureaus

to check your credit report

TransUnion

1-800-680-7289

www.transunion.com

(TransUnion will NOT notify a spouse/partner if you request a credit report on a shared account.)

Equifax

1-800-525-6285

www.equifax.com

Experian

1-888-EXPERIAN (397-3742)

www.experian.com

You can order a free credit report once a year from each credit bureau to check for accuracy and possible fraud.

You can order free credit reports online at www.annualcreditreport.com or by calling 1-877-322-8228.

Websites

WISER

Woman's Institute for a Secure Retirement

Money management basics

www.wiserwoman.org

Shield Yourself from Financial Abuse

This brochure is made possible by:

Westchester County Office for Women

**The Harry and Jeanette Weinberg Center for Elder Abuse
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The logo for Westchester County, featuring the word "Westchester" in a stylized font with a blue and green color scheme.A solid pink rectangular graphic.

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Office for Women

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