

## Sample Family Agreement – Financial Caretaking

The purpose of this agreement is to prepare for the day that I am no longer able to manage my finances. By creating this agreement, we can make this transition as smooth as possible for all involved. Please initial each section of the agreement to state your understanding of how this transition will transpire.

### My agreements

I will simplify my financial situation as much as possible.

Initially, we will review my finances yearly, including location of my assets and contact information of my adviser, accountant, and attorney. We will also share all that information with your siblings.

I have a spending plan that outlines how I am going to spend my money.

If anyone is concerned about my "slowing down" and is worried about how I am handling my affairs, I agree to the following:

- Testing to determine my financial caretaking ability
- Evaluation by my physician to determine if any medical issues are causing the concerns
- I will provide access for you to view all of my accounts and obtain duplicate statements

I have an investment policy that outlines how my assets are to be managed both while I am able to manage my finances and in the event I lose the capacity to manage my finances. I will follow the investment policy closely.

If after you are viewing my financial management and find I am making too many mistakes, not following my spending plan, or not following my investment policy, I agree to delegate the management of that part of my finances to you. At that time, we will allow you to use your power of attorney over all accounts. However, I would like to maintain as much independence in taking care of my finances as possible, so the transition to you being totally in charge will be as gradual as possible.

### Your agreements

You will sit with me at least yearly to review my financial situation.

Once we decide it is time for closer monitoring, you will look at my financial transactions no less than weekly through my account aggregation website. You agree to be alerted for any transactions I make over \$1,000.

You will voice any concerns about my ability to handle my finances early, and will help me arrange the appropriate testing.

You will follow the spending plan and investment policy I have created for my assets.

Once you have taken over bill paying, you will pay my bills on time.

You will share my financial information with your siblings through the account aggregation site and provide any documents they request at any time.

By creating this agreement, the hope is that we will work together in good faith, minimize conflicts, and have transparency for the entire family.

Signed

Date: \_\_\_\_\_