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Your Finances: Failing to Plan May Cost You!

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*Legal Aid of Western Ohio, Inc., produces the **Plan Ahead & Protect Yourself! Series for Seniors**, a set of classes about legal rights, community legal resources, and ways for people to handle their own legal issues. Each Focus on Aging newsletter this year features an article by Gary J. Weston providing education and information about one topic from the series. This is the fourth article.*

Have you ever stopped to think what would happen if you became unable to handle your financial matters, perhaps due to an accident or illness? Who would handle your banking? Who would pay your bills? Would you fall behind on a loan, lease, or other debt you can't take care of paying?

If you don't plan for this possibility, your loved ones might face difficult decisions about how to help you. In fact, a loved one might need to ask a Probate Court to appoint a guardian to handle your affairs.

While we might not want to think about a time when we are not able to handle our own finances, it can pay to take steps to protect our money and property – and there are easy ways to do that!

Some options include:

- Getting a financial power of attorney where you let someone else (your "agent") handle certain things;
- Setting up a joint bank account;
- Making someone your "authorized representative" for certain financial matters;
or
- Having automatic bill paying services.

While there are many ways to get help, there are also risks involved. If you give someone who is not trustworthy authority for your finances - or fail to build in safeguards - you're taking a risk.

Legal Aid of Western Ohio, Inc. (LAWO) would like for older persons to better understand their legal rights, options, and risks. In its class, *Financial POA & More*, part of the **Plan Ahead & Protect Yourself Legal Series for Seniors**, LAWO covers these topics in detail.

Class materials - including short videos, audio clips, fact sheets, and a workbook - are available at www.legalaidline.org (Self-Help Center, Older Adults 60+). LAWO can also present live legal classes and clinics for groups of seniors and provide individual legal help to eligible older adults.

For more information, or to schedule a live legal class or clinic for your group or at your site, contact Chanda R. Brown, Paralegal, at (937) 535-4422, or cbrown@lawolaw.org.

More information is available (including short videos, audio clips, fact sheets, and a work book) by visiting www.legalaidline.org, Self-Help Center, Older Adults 60+ section. To schedule the Health Advance Directives class or one of our other legal classes and clinics at your site, please contact me at gweston@lawolaw.org or call (937) 535-4453.

** Legal Aid of Western Ohio (LAWO) is a non-profit law firm serving the civil legal needs of western Ohio's low-income individuals and families, and seniors. Gary J. Weston has over 40 years of experience leading, managing, supporting, and providing legal services for low-income persons, persons with disabilities, and seniors, and he is currently a Senior Attorney at LAWO. Future newsletter articles will feature more detailed information from the various "Plan Ahead & Protect Yourself" classes.*