

Tools and Concepts to Stay Connected to Your Finances

Presentation by Jim Colville, CPA

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This session will focus on tools to stay connected to your finances which also means the connection with the visual impaired loved one, the family or other support system. While many of the issues and solutions that will be mentioned apply to the visually impaired person of any age, today we'll be focusing more on the senior. The biggest difference is that visual impairment by the senior can have a much larger emotional impact as it may be viewed as "just another failing of my body" by the senior and the effect that it has on the senior and family.

I hope that today we can turn this into a positive experience and that the impairment can actually improve the "connection" with the loved one with themselves, their family and support system.

The key points of today's session:

- **Streamlining tasks with technology**
- **Staying connected through your financial advisor**
- **Addressing legal and financial needs with compassion**

But first, some general commentary on vision, the aging process and resources:

Braille Institute San Diego Regional Center has a lot of information and free classes on blindness and severe sight loss. Today's session is just one example of what is offered. Visit their website for more information. (type the full name of the center (the bolded text) into Google, the Braille URL is too long to type)

Vision loss occurs more as we age. Vision loss is not just a matter of “getting older”, but eye problems tend to increase with age, particularly in those over age 65. Note the following statistics.

Percentage of Americans with Vision Loss by Age	
Age	Percentage of Americans with Vision Loss
18-44 years	5.4%
45-64 years	12.2%
65-74 years	13.6%
75 years and over	21.7%

Source: The American Foundation for the blind website

Let’s now get to the content of today’s session beginning on the next page.

I. Streamlining tasks with technology

Technology is all around us and we all have some degree of understanding and experience. However, it’s much bigger than we know.

We must be alert to what we don’t know, what’s at our fingertips and being aware of actual usefulness and values.

Example:

You may say: “...all the websites have such small fonts, I wish that they would make them large”.

You may find yourself buying software to magnify the screen...or otherwise chasing hopeful solutions. However,

- Just press **Ctrl +** (when using your Browser) Press **Ctrl and use the mouse roller** (when in a program)
- Click Start, then type magnifier (Windows 7). Click Start **Magnifier** (for magnifying programs)
- Just two example of something you already have that may help without additional costs.

Other tools:

- Larger screens, very affordable
- Sound enabled features
- Some software will read the text on the screen and convert it to verbal. Question to ask when buying--- how do you enable the feature if you can't see.

These are simple and no or low cost practical solutions. However, they may not work as expected or have significant limitations. For more complex and perhaps more expensive solutions, see the Appendix - Resource List at the end of this handout (Page 7).

Pitfalls and traps

- Overbuying
- Will they actually use it?
- Whose decision is it? The loved one must make the decision...or at least take an active part in the process and decision

Up to here, generally speaking, the loved one is partially visually impaired.

If totally visually impaired, then:

- Must rely on voice or other technologies
- Voice GPS, voice telephones, text-to-voice conversion, and more.
- Voice calendars
- See Appendix (page 7) for more specific resources
- Google and other Internet searches will find many solutions

Other issues:

- Passwords
- Complicated screens
- Not in the senior's lifetime experiences

Up to here the focus has been on the visually impaired loved one. Now, let's talk about the family.

Scenario – to stay connected:

Caregiver is primary contact and the family all lives at a great distance

- email is last choice
 - Privacy
 - Deleted emails (deleting much needed info later)
 - Opps...didn't mean to forward that to wrong person
- Discussion forum
 - Topics all in one place
 - Topics never get lost or deleted
 - Secured and good privacy
 - These are easy to set up at little or no cost
- Categories – tools to manage the data
 - Personal
 - Medical
 - Emotional

What do you mean a discussion forum?

This is simply a special section on a website where members ask questions, answer questions, provide solutions, ...discuss anything, the topic or issue of the moment.

“Has anyone noticed that mom has been acting strange lately.....I think she went to the doctor last week. Maybe the meds got changed.Yes, they did, but this prescription has never affect her before....But didn't she start taking abc a couple of months ago? I believe there could be a med clash.....that's right, I remember mom mentioning the doctors warning. Let me check on this.I dropped by and sure enough, she taking both and I found that's she back to her drinking habit again....med clash and alcohol.....not good. Had good talk with her and the booze came on because of the med clash. Called the doctor and got an alternate prescription.....*two weeks later*.... Wow, mom is back to her old self.”

All this in one place. Someone can come into the discussion at any time and read all the posts. This could be done by email, but much harder to read and find and there are inherent security issues. Plus a deleted email then could take you out of the loop or inconvenience others in asking for the emails again.

We now have a tool to keep everyone informed

- The information is available to everyone and all in one place
- Must give specific directions to caregiver
- Too complicated? Use Google docs (see Appendix-page 10)
- Other ideas: Videos or recorded messages
- There are many alternative similar solutions

This example used the example of the caregiver communicating to the loved and the family

The caregiver can be a family member or an outside caregiver.

Major issue:

You must decide what you are going to do (what tech tools) with solid and clearly defined objectives, and then stay with it. If you decide to use the online tools, forums, etc. then that's what you do and don't allow others to deviate such as sending emails.

Is this overkill? In many cases yes, but in many cases no. How would feel if the life-saving medication instructions were lost in an email that was deleted, or that you couldn't locate it on the computer. Recently, a client's computer was in the shop and desperately needed this type of information. Mom was rushed to the hospital and everything turned out all right. If it was web based, the needed info would have been accessible and the drama and costs would have been averted.

II. Staying connected through the financial advisor

This could be:

- A key family member
- Investment-type advisor
- CPA-type advisor
- Fiduciary or professional money manager

Same ideas as in the previous section

- Reporting information many times is a PDF file. Post the file to:
- The advisor's or families dedicated web page
- A forum-type page
- Not limited to PDF files – consider voice and video
- This makes all info available all the time.

Up to here, we're talking about general communication between family members and key supporting professionals. The loved one should be in this loop.

Now, for the moment, let's change the facts a bit:

- The favorite (adult) child is the key financial person
 - Pays bills
 - Oversees investments
 - Etc.
- What is the risk if this person is not reporting to the family?
- If others don't see it, what's going on?
 - The favorite child now "borrows" \$10,000
 - Outright withdrawal
 - Disguised as an investment

This may not be noticed for several months and then it's easier to explain away

- If reports are being provided
- Still need to verify (see the support for that disguised investment)
- Bank statement, investment reports and statements, etc.

But what if the reports are being provided by the financial advisor?

- Harder to independently verify
- With the visually impaired loved one
The issue can be bigger as they are usually the one with the overall knowledge

III. Address legal and financial needs with compassion

Example:

- Mom puts favorite child on the signature card
- What has just happened?
 - Easier to write checks, pay bills, transfer funds, etc.
 - Easier to access info on line, make online payments, transfers, etc.
- But what really just happened?
 - Mom just (legally) gave away the money
 - If later stolen
 - Criminal action recourse is almost zero
(must show intent, but the system so overworked, ...nothing usually happens)
 - Then try a civil action (lawsuit)
Still an uphill battle, still must show intent

Additional examples:

- Who is the check signer / POA
 - Family member
 - Outside professional
- This must be determined and adhered to
- Then...set up everyone else for viewing only

- Using online check book
 - The very simple (there's one on my website)
 - QB
- Everyone can see the info...good Everyone can change itbad..
- Set the viewing rights and passwords to fit the needs...view only, can't change data..etc.

- If not online
 - PDF / Paper reports
 - Email directly from within Quickbooks

- Most importantly, remember that is your loved one.
 - Mother / Father
 - Brother / Sister
 - Spouse
 - Other family member
 - Close friend
- Keeps them in the loop, keeps them interested
- Losing sight is traumatic; you don't want them to give up

If you are the visual impaired person, the relationships still matter. You may have to encourage your family or friends to open up with you more. They may not know what to do or say. You want them to stay in the loop. Your impairment affects them, just in other ways.

About the presenter

Jim Colville, CPA, CFE has over 30 years of experience working with clients in a wide variety of CPA services. During the last six years his practice has evolved to working more and more with seniors and the eldercare community. Jim is considered one of the very few CPAs specializing in working with seniors in the area of personal finances, taxes, and senior financial abuse. For most all of his senior clients, the appointment are at the client's home or (independent living) facility.

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Appendix - A Few Resources:

Currency Reader

To help you in the store, the reader identified U.S. bills by voice or a series of tones. Fits on a key chain. Price around \$99 www.OrbitResearch.com

Talking GPS

A talking handheld GPS that announces the names of streets, intersections, landmarks, etc while you're walking or riding in a vehicle.

www.Humanware.com

Low Vision Cell Phone

Operates with voice commands and voice output.

www.VerizonWireless.com

Tools from Apple

www.Apple.com/accessibility

Tools from Microsoft

www.Microsoft.com/enable

Lots of Tools

A site dedicate to helping people use their computers with greater comfort and ease offering a range of screen magnification and screen reading software products to fit anyone's needs. Solutions are available whether you are visually impaired, or squint at your computer screen and lean in to read the fine print.

www.aisquared.com

Text-to-Speech

A variety of powerful tools, some very affordable and some very pricy

www.optelec.com

www.careinnovations.com

www.aisquared.com

Portable Magnifiers

A variety of tools to help in reading text (magazines, etc.) and others needs, fits in your pocket or purse:

The RUBY at www.FreedomScientific.com

The Compact Mini at www.optelec.com

The Pebble at www.EhancedVision.com

The Feather at www.ClarityUSA.com

Please remember, this are just a few sources and they are not recommendations. You must find what works for you, and the Internet is a great resource of information and *misinformation*. Browse smartly.

What is Google Docs?

Docs is short for documents. Google has online word processing, spreadsheet, calendars, and much more. All the documents that you create and save online (at Google) can then be shared with others.

You must have a Gmail account with Google (2 minutes to set-up). This give you access to Google Doc and a ton of other features that Google provides.

Each person you share with must have a Google account as well. Once you set up your document you Share it with other simply by clicking a button and selecting the folks you would like to share with.

Yahoo and other sites may have similar features. Don't be intimidated, these are easy features to learn and use and then add a great amount of "Staying Connected" power to your family and friend circle.