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C R E W

**YOUR  
FINANCIAL  
JOURNAL**

currency  
conversations  
CHASE

# TABLE OF CONTENTS

- 2 Ages and Stages of Financial Health
- 3 Reflect worksheet
- 4 Financial Fundamentals 50+
- 6 Money & the “Sandwich Generation”
- 8 Money Across the Generations
- 7 Resources
- 10 Financial Documents Checklist
- 12 Elder Care & Caretaker Checklist
- 14 Budget Builder Worksheet
- 17 Glossary

“INSTEAD OF LOOKING AT THE PAST,  
I PUT MYSELF AHEAD TWENTY YEARS  
AND TRY TO LOOK AT WHAT I NEED  
TO DO NOW IN ORDER TO  
GET THERE THEN.”

DIANA ROSS

Building wealth and maximizing what we have now helps build a more financially resilient future.

More importantly, It also helps to build our legacy, as we can pass on know-how and resources from one generation to the next.

## BUILD WEALTH FOR THE FUTURE

*Currency Conversations* is about sparking dialog. It's about breaking down misconceptions over past missteps or setbacks and being intentional about our future.

So, gather your loved ones and get ready to set goals that reinforce your **why**, support your **will** to press forward, and allow you to blaze the path to financial success your **way**.

# AGES AND STAGES OF FINANCIAL HEALTH

Life is full of opportunities, challenges and surprises. We may not always be ready or prepared. But you can take the reins of your financial future by focusing on what you can control, making informed decisions, and seeking support and resources to get you there.

You may have things prepared and aligned with your vision and feel right on track. You may have done all of the “right” things and find yourself in a tough financial situation. There may be situations that you aren’t quite sure what you want or who can support you. You can’t change the past but you can plan for the future.

## **Start a conversation about finances and financial decisions with people around you.**

Take note of what is important to you and the legacy you want to share. There are decisions that you will need to make for your well-being and peace of mind and help others know your desires. Remember that ultimately you are in control of your plans for the future. Talking with your family early in the process can help get everyone on the same page.

*HOW DO YOU THINK YOUR NEEDS WILL CHANGE IN THE YEARS TO COME? WHAT OPTIONS DO YOU HAVE TO MEET THOSE NEEDS AS YOU AGE?*

# REFLECT

Think about your daily living arrangements, income and assets. Where are you now and where do you see yourself in 5, 10 or 20 years? Reflect on your financial needs at each stage.

**Please react to the following statements:**

	<i>STRONGLY DISAGREE</i>	<i>DISAGREE</i>	<i>AGREE</i>	<i>STRONGLY AGREE</i>
I have thought about my financial needs for the future.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I know where and with whom I want to live as I age.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would like to plan on how I will maintain my essential needs like food, household items and clothing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have thought about how I will maintain my essential.....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have thought about my needs for transportation for....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Staying connected to friends and groups is important to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is someone in my life that I can trust to help me with financial decisions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

# FINANCIAL FUNDAMENTALS 50+

You understand your needs and wants better than anyone else, so make a legacy plan to manage your money and protect your assets through retirement and beyond.

Some of these steps may feel intimidating at first, take one step at a time and don't worry if you have to modify some of your initial plans (especially the budget).



## **Choose a trusted family member or friend to serve as fiduciary (a legal guardian of your assets):**

- Will you need a Power of Attorney or Trustee?
- Decide how you and your fiduciary will work together to pay bills, make deposits and monitor your account to make sure that your money is being handled as you have directed.



## **Organize your financial documents or give direction on where or how to view all your income, expenses and assets.**

- Organize your documents and keep them in a safe place.
- Where is each account? Be sure to keep track of all of your banking, investment, and credit accounts and update it regularly.
- Create a login and password guide for your online accounts.



## Create a budget

- Having a monthly budget will help you keep track of income and expenses and both you and your support system will be able to see if anything is amiss.
- Debt is a budget buster in retirement. Create a debt repayment strategy to pay or minimize all debts before retirement.
- You may qualify for lower monthly payments, check with your service providers to find out how to apply for senior discounts.
- Track new expenses; estimate amounts for future expenses to help you plan ahead. Some common expenses as we age are: caretaker, household support, medical expenses, and transportation.
- Understand where your income will be coming from (e.g. salary, social security, disability, other).



## Review your credit report

- Get your credit report from all three bureaus and review them to make sure they are accurate.
- We are all vulnerable to fraud and some scams specifically prey on older adults, reviewing your report will help detect identity theft.



## Perform daily functions from the comfort of your home by embracing financial technology (Fintech).

- Consider using a storage cloud app to keep your important information safe.
- Download your bank apps - deposit money, make transfers and create alerts related to your bank account.
- Download service apps like delivery service, ride-booking or videoconferencing.
- Make sure your designated person knows how to access your important accounts.

# MONEY AND THE “SANDWICH GENERATION”

The sandwich generation is usually thought of as a generation of people who care for their aging parents while supporting their own children. Each family is different so the “sandwiched” person can be a parent, grandparent, or even the grandchildren. If you are caring for multiple generations, welcome to the “sandwich generation!”

As a caregiver you are likely providing daily living support, financial and emotional care for others. Self-care is essential and you have probably heard the airplane adage “put your mask on first” before helping others. This couldn’t be more true for caregivers because when others are depending on you it can be very easy to forget to manage your own needs while also satisfying the needs of loved ones.

## How can you get everyone involved in the money talk?

- Communicate before it becomes necessary. Consider the needs of all members of the family.
- Share your expectations and the measures of success.
- Invite the younger generations to be a fintech resource. Ask questions and figure out what apps are right for you. It’s okay if you have to ask more than once, getting comfortable using technology takes time and repetition.
- Share your experiences and talk about situations that concern you or are out of the ordinary. There are many scams that target the Fab 50+ Crew, so sharing your stories could help you identify scams and fraud.



# RESOURCES

## AARP Caregiver Resources



AARP's caregiver resources help you navigate your role as a family caregiver. Access the site by scanning this code with your phone.

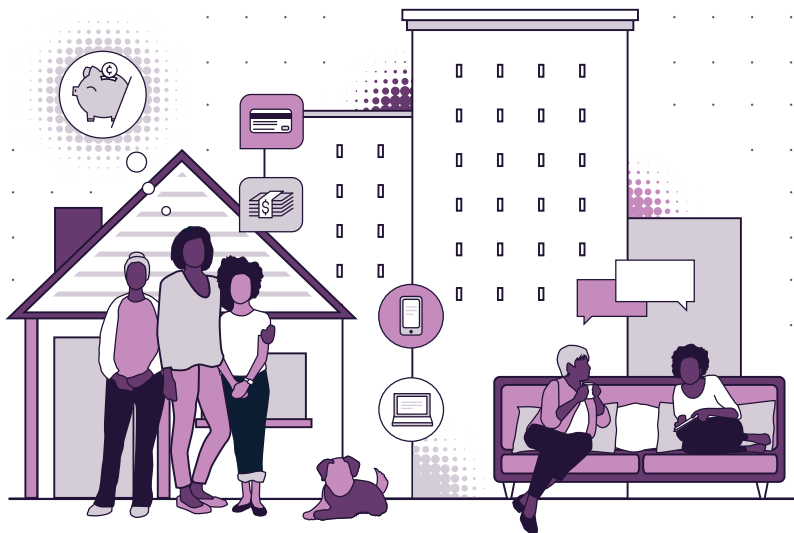
<https://www.aarp.org/caregiving/?intcmp=AE-CAR-LEG-IL>

## Prepare to Care: A Planning Guide for Families



AARP's Prepare to Care Resource Guides are designed to help develop and implement a caregiving plan for a loved one or friend. Get your free guide by scanning this code with your phone.

[https://www.aarp.org/caregiving/prepare-to-care-planning-guide.html?cmp=RDRCT-PREPR2CR\\_JUL11\\_012](https://www.aarp.org/caregiving/prepare-to-care-planning-guide.html?cmp=RDRCT-PREPR2CR_JUL11_012)



# MONEY ACROSS GENERATIONS

Generational knowledge is an asset that can help build wealth for future generations. What is the financial legacy you want to create?

## Before retirement

- What will “retirement” look like for you? How will your life change if you do decide to stop working?
- Income timeline, at what age will different sources of income become available?

## After retirement

- What is most important? What values do you want to honor at this stage of your life?
- Be prepared for the unexpected expenses.

Most often our financial behaviors are ingrained when we are young. Think about the money habits you have and what you have noticed about the people closest to you. If there is room for improvement, have conversations about money, values, saving, spending and building wealth with your family and other loved ones. Your knowledge and experiences will benefit the next generation and give them the tools to build on what you teach them.

*HOW WILL YOUR ACTIONS TODAY IMPACT THE FUTURE GENERATIONS?*

# THERE IS A PLACE FOR PEOPLE 65 AND OLDER THAT NO OTHER AGE GROUP CAN FIT.

RUBY DEE



# FINANCIAL DOCUMENTS CHECKLIST

These are the documents that you will want to gather and keep in a safe place.

## RETIREMENT PLANNING DOCUMENTS

- Check for accuracy (personal information and accounts)
- Employee benefits program
- Deferred compensation and stock option agreements
- Pension and profit sharing statements

## TAX PLANNING DOCUMENTS

- Tax returns for last year
- W-2 and a recent pay stub
- Look for potential fraud (accounts you don't recognize)
- Estimated taxes

## FINANCIAL DOCUMENTS

- Savings account statements
- Mutual fund statements
- Brokerage account statements
- Investment documents
- Loan documents
- List of stocks held outside of brokerages
- Partnership agreements

## ASSET PROTECTION DOCUMENTS

- Life insurance policies and statements
- Medical, homeowners and auto insurance policies and statements
- Disability, umbrella, and long term care insurance policies
- Annuity policies and statements

## ESTATE PLANNING DOCUMENTS

- Summary of your will, living will, durable powers of attorney and health care powers
- Living trusts

# ELDER CARE AND CARETAKER CHECKLIST



## MEDICAL SERVICES INSURANCE

- Social Security
- Medicare
- Supplemental Insurance
- Long Term Care Insurance
- Compensation to Care-Giver by Social Services



## MEDICAL SERVICE PROVIDERS

- Social Workers – Keep the name and contact info handy
- Make a contact list for primary care or specialist
- Contact information; check with dental schools for low income seniors.



## SOCIAL LIFE

- Identify local community centers and programs for seniors and be a participant
- Keep moving! Check with your doctor before starting a new exercise program.



## LEGAL DOCUMENTS

- Identify a Power of Attorney for financial and/or health matters.
- Identify and designate an executor of your estate.
- Plan your future medical care with an Advanced Health Care Directive (AHCD)
- Prepare a letter of instruction for your end of life arrangements (burial, services, etc.)
- Organize all legal and financial documents in one place (including passwords).



## PERSONAL NEEDS AND TRANSPORTATION

- Grocery shopping - designate a shopper (s)
- Food prep
- Identify public transportation services specifically for seniors
- Identify private ambulance services
- Pharmacy refills – online- determine how the delivery will be made
- Medical appointments – Hospital or visits provided to the residence through health plan
- Housekeeper



## RESIDENCY ARRANGEMENTS (RETIREMENT HOME, NURSING HOME, SHORT TERM-LONG TERM)

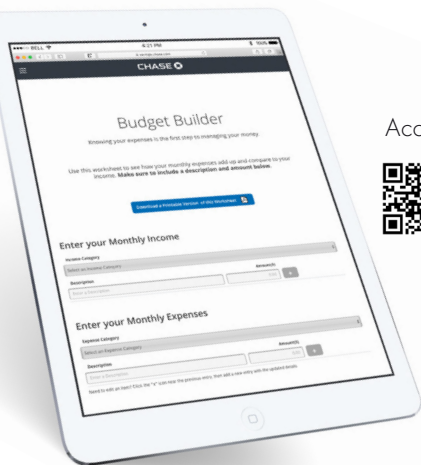
- In-home Care (designated caregiver)
- Facility (Short-term, long-term, nursing)

# BUDGET BUILDER WORKSHEET

Knowing your income and expenses is the first step to managing your money. Complete this worksheet or go online to get a snapshot of your monthly spending.

## MONTHLY INCOME (AFTER TAXES)

CATEGORY	DESCRIPTION	AMOUNT
Income		\$ _____
Income		\$ _____
	TOTAL MONTHLY INCOME	\$ _____



Access the Budget Builder online



Scan this QR code with your smartphone to go directly to [chase.com/budgetbuilder](https://chase.com/budgetbuilder)





## CREDIT MANAGEMENT PLAN

Your credit reports change frequently so monitor all three of your credit reports regularly and take action if the information is incorrect or out of date.

### Complete the following:

- Get all three reports (TransUnion, Equifax, Experian)
- Check for accuracy (personal information and accounts)
- Look for potential fraud (accounts you don't recognize)
- Dispute errors

DATE  
FOR NEXT  
CHECK UP

Sign up for Chase Credit Journey<sup>SM</sup>  
for free unlimited access to your credit  
score and more.



Scan this QR code with your  
smartphone to go directly to  
[chase.com/creditjourney](https://chase.com/creditjourney)



# GLOSSARY

**Asset:** Something of value such as house, automobile or bank accounts, 401(k)s or other retirement accounts.

**Cloud Storage:** Cloud storage is a way to upload your data online in a secure place. You can get it anywhere you are and you can share it with others that you want to have access.

**Estate:** The whole of what someone owns, including real estate and personal property.

**Fiduciary:** A person or institution who manages money or property for another and who must exercise a standard of care imposed by law or contract, such as the duty to act in the person's best interest.

**Financial Technology (FinTech):** Financial Technology or FinTech are ways that you can use technology to handle your day to day financial affairs.

**Legacy Plan:** Legacy planning is a holistic approach to estate planning that includes both your financial and your personal assets. It tells your loved ones how to handle things that are important to you.

**Power of Attorney:** A document authorizing another to act as one's agent. The person that grants authority is the principal and the person granted authority is the power of attorney agent or attorney-in-fact.

**Principal:** A person who permits or directs another (i.e., the agent) to act for his/her benefit and subject to his/her direction or control. A principal is also the term used for the person that designates an agent under a power of attorney.

**Trustee:** A person who manages property held in a trust.



CONGRATULATIONS on completing this part of the journey. By now you know that making change is easier when you believe change is possible, AND you have the tools you need. You and your crew have started the Currency Conversations so now is the time to make the plan for where you will go next.

What is YOUR next financial goal? What are you going to do to achieve it?

Who will join you on this next journey?

X  
SA  
NE  
ITEM  
RAT  
LOAD  
RPRIS  
TICKE  
MOVE O  
LUXURI  
CONCER  
Y SAVIN  
OB CHANG  
OWN A HOU  
ET A NEW CA  
ARENT'S CA  
MALL BUSINE  
MUSIC FESTIVA  
DEBT REDUCTIO  
COLLEGE TUITIO  
HOME UPGRAD  
RETIREMENT PLA  
A DREAM VACATIO  
O SUPPORT MY KID  
E EMERGENCY FUN  
ESTMENT PROPERTI  
MY PERFECT WEDDIN

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