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# Helping Loved Ones Through Cognitive Changes

In our role as financial advisors, we understand that life presents its challenges, both expected and unexpected. As we build relationships with you and your families, we recognize that addressing important issues beyond financial matters is essential. Today, we want to discuss a sensitive topic: cognitive decline in elderly family members. Our aim is to provide guidance on navigating this difficult terrain with empathy and respect, while helping ensure the financial well-being of all involved parties.

## What is Cognitive Change?

Cognitive decline is a natural part of the aging process for some individuals, and it can affect memory, reasoning, and decision-making abilities. Recognizing the signs and symptoms of cognitive decline is crucial to addressing the issue promptly and effectively. It is important to remember that cognitive decline is not a reflection of a person's character or intelligence, but rather a condition that requires understanding and support.

## The Importance of Discussing Finances

*Addressing the topic of cognitive decline in relation to finances is of utmost importance. Here's why:*

### Protecting financial well-being:

Cognitive decline can impact an individual's ability to manage their finances effectively. By having an open and proactive discussion about their financial situation, you can

help protect their assets and ensure that their financial well-being is safeguarded.

### Identifying risks and vulnerabilities:

Cognitive decline can make individuals more vulnerable to financial scams, fraud, or poor financial decision-making. By addressing the issue early on, you can help mitigate potential risks and implement strategies to protect their financial interests.

### Preserving dignity and independence:

Engaging in financial discussions can empower your loved one to maintain a sense of control, dignity, and independence. By involving them in decision-making processes, you can help preserve their autonomy as much as possible.

## Your Proactive Checklist

*When cognitive decline becomes a concern, it is important to take proactive steps to protect your loved one's finances. Here is a checklist to help you navigate this challenging situation:*

✓ **Open communication:** Initiate a compassionate and honest conversation with your loved one about their cognitive decline. Assure them that you are there to support them and that your primary concern is their well-being.

✓ **Legal and financial review:** Work with an attorney to review and update essential legal documents such as wills, powers of attorney, and healthcare proxies. Ensure that these documents accurately reflect your loved one's wishes and provide a



## About The Wolfgang Team Family Owned & Operated

We are an independent RIA and Fiduciary Firm serving Southern California.

We do not take our clients' financial well-being lightly and we look at the whole picture when it comes to retirement planning (not just investing).

The Whole Picture Retirement Plan® is our trademarked process that interprets the puzzle pieces of your financial life and connects them to form a dynamic retirement portrait that can adapt with grace as your life unfolds.

We plan for each of the five pillars of your financial life: income, investments, taxes, healthcare, and legacy. Retirement is not about your portfolio size; it's about having a comprehensive plan that carries you through life with tireless vigilance.

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## Quote of the Month

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*There is a fountain of youth: it is your mind, your talents, the creativity you bring to your life and the lives of people you love. When you learn to tap this source, you will truly have defeated age.*

*-Sophia Loren*

## Cognitive Changes Continued



trusted individual with the authority to make financial decisions on their behalf, if necessary.

✓ **Identify a support network:** Assemble a team of trusted professionals, including financial advisors, attorneys, and healthcare providers, who can help guide you and your loved one through the challenges of cognitive decline. This support network will provide invaluable assistance in navigating complex financial and legal matters.

✓ **Budgeting and financial management:** Assess your loved one's financial situation and create a realistic budget that accounts for their current and future needs. Explore resources to help manage their finances effectively, such as automated bill payments and direct deposit.

✓ **Fraud protection:** Implement safeguards to protect against financial scams and fraud. Educate yourself and your loved one about common scams targeting the elderly and establish protocols to verify any suspicious financial requests or transactions.

✓ **Regular financial check-ins:** Schedule regular meetings to review and discuss your loved one's financial situation. This will help ensure that their financial plan remains aligned with their evolving needs and goals as their cognitive abilities change.

### Our Ongoing Support

Dealing with the cognitive decline of a loved one is undoubtedly a challenging journey, and we understand the emotional toll it can take on you and your family.

Our mission as your trusted financial advisory team goes beyond just managing your finances. We deeply care about your well-being and the well-being of your loved ones. That's why we felt it crucial to address the topic of cognitive changes and their potential impact on financial matters.

Remember, you are not alone in this journey. We are here to support you every step of the way, providing guidance, empathy, and practical solutions to safeguard your loved one's finances. Our team is committed to being proactive, ensuring that appropriate measures are in place to protect their financial interests and maintain their legacy.

We firmly believe that preparation and planning can make a significant difference, and together, we can navigate the challenges that lie ahead. Our dedication to excellence and personalized care ensures that you are in good hands. Your trust means the world to us, and we will always be here to advocate for your best interests.

