

## How to Protect Your Mother Properly

**Q:** My father died seven years ago. My mother is very capable right now but we both know she is getting older. I know that just putting my name on all her accounts can have awful consequences. Is there a way I can help protect her from predators without tying up her assets?

**A:** Absolutely. You can help your mother the most by structuring a plan that allows her to keep ultimate control of her money, yet allows you to act as a “bodyguard” against those that would deprive her of that money.

You need not look very far to find an example of what many call the “caretaker” syndrome: Mom is cajoled into transferring title to her home to someone else; placing someone else’s name on her bank or brokerage accounts; giving a Power of Attorney to someone that really shouldn’t have it; or even changing beneficiaries in a Will. This happens more times in our community than anyone cares to think about.

And simply placing your name of these assets along with your mother as a co-owner is not the best answer. By doing so, they can be subject to your own problems, including creditors, divorce, bankruptcy, and any unexpected lawsuits that may come your way. Co-ownership of a bank account, for example, doesn’t prevent your mother from getting manipulated by someone else and signing over the money anyway.

Your mother needs to set up an estate plan that includes you as a Trustee of her Trust. The money can be used to care for your mother; you cannot “encumber” or tie up her money, even if you are subject to creditors or divorce or lawsuits; and anyone trying to take advantage of your mother will have to come through you first.

Take care of your mother – she deserves it.

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