

# OTHER PEOPLE'S MONEY

by C. Eva Thomson



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**Surprises** are usually great fun, but sometimes they take the form of “What? You’ve got to be kidding!”.

Many years ago I was happily working at my desk in Northampton and received a call from my cousin Beth, a Floridian. We politely caught up on seriously outdated family history. As we spoke I wondered why she was calling me in the middle of our workdays. Beth was close to our Aunt Daisy generously helping her over the years. She finished the conversation by saying that Daisy was being released from an Arizona hospital and they would be contacting me about the bill. What – they’re contacting me? I hardly knew my aunt – I’d maybe seen her five times in my life!

**Long ago**, Aunt Daisy named me as her Power of Attorney unbeknownst to me! Because she was now deemed incompetent to make financial decisions the power of attorney kicked in. And voila, there I was. I could have declined. But, after all, she was my aunt and my two cousins had been looking out for her for years. So I got on a plane to begin the long process of managing another person’s affairs, a person I hardly knew.

Since some of you are probably in a similar situation, or like me, may one day be, I thought I’d share some of the things I learned from this experience.

**First**, it’s daunting to make all the decisions for someone else’s financial life. Throughout my career I’ve been a bank director, an investment manager, the treasurer of organizations and a business owner, yet making critical decisions for someone else is a weighty responsibility, unlike any other. Fortunately Aunt Daisy had a hearty California pension, social security and respectable savings. Even with all that there were days I worried that she’d outlive her money.

**Where to begin?** I felt transported into the private life of another person! She lived in a lovely assisted living center– life had culled down to the bare essentials. Her financial world was tightly packed into an oversized shoe box; investments, bank statements, bills, check books, credit cards. And, thank goodness a current tax return so I was able to reconstruct much of the past years activities. I found a few accounts Aunt Daisy had long forgotten about through a website called unclaimed.org. Because Daisy traversed in and out of dementia she couldn’t be of any help.

**Time**, it takes a lot to manage another person’s financial life. If you make the commitment find the time to oversee investments, pay bills, prepare and file tax returns and more. In many ways it was a thankless job for eight years. Aunt Daisy didn’t know who I was much of the time, but I got to know who she was and her life. And, I reconnected with long-lost cousins.

There’s much more to share but that’s enough for now. Aunt Daisy died last year and I’m just now closing her estate as her executrix. Stories for another day.

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