



Financial Wellness Spotlight

January 2025



Financial Caregiving

Taking care of a parent is something you may be doing now or in the future. According to a [study by the National Alliance on Caregiving and AARP](#), there has been a significant increase in the number of adults caring for an individual age 50 or older. When caring for an aging parent it is important to consider their financial needs as well as their physical and medical needs; if an adult becomes ill or incapacitated, someone else will need to step in to take care of their finances as well. Planning ahead can provide peace of mind ensuring everyone's needs and wishes are considered. The following steps can help you and your parents prepare for financial caregiving:

1. **Start with a conversation.** This can be difficult but planning time in advance can help everyone prepare resources and materials needed for the conversation. Show respect and let your parents know that you are having this conversation because you care and want to look out for their best interest. Ask their goals and desires. This can help determine the financial impact of their choices.
2. **Organize financial and legal documents.** This includes sources of income and investment accounts, bank accounts, deeds and titles, lockbox keys, insurance policies, estate planning documents, and personal information such as social security numbers, driver's license numbers, veterans ID, and Medicare or Medicaid numbers. Create a list of bills they are currently paying and information about any debts they owe.
3. **Establish a Power of Attorney.** This gives a trusted individual the ability to make financial decisions on their behalf if they become incapacitated.
4. **Add an authorized signatory.** This will allow a trusted individual to manage their accounts temporarily in an emergency.

5. **Streamline their finances.** To help make managing their money easier consolidate accounts and credit cards, set-up automatic bill payments, and eliminate any duplicate or unused services and subscriptions.
6. **Protect their finances.** Use services to monitor their accounts and information. Make sure they have a [my Social Security account](#) set up through SSA.gov. This will allow them to manage and keep track of their benefits. Set up account alerts to monitor transactions that are made with their debit and credit cards. Help them sign-up for credit and identity monitoring so they may be alerted to any changes or misuse of personal information. Have them put a freeze on their credit reports to prevent new accounts from being opened in their names. Finally, help them set up spam blocking apps on their mobile phones to reduce solicitation and unwanted phone calls.

Caring for parents and their financial needs is an important role that you don't have to go alone. The following are additional resources that can help you along the way:

- The [Consumer Financial Protection Bureau](#) offers a guide to financial caregiving with resources to help with managing someone else's money.
- [Ohio.gov](#) has resources to help answer frequently asked questions for seniors and caregivers.
- Explore the [Financial Caregiving Playlist](#) through BMI Federal Credit Union's Online Learning Center to help you learn more about the responsibilities and expectations of this role.

Preparing in advance for financial caregiving can benefit you and your parents. It will allow you to respond quickly and more effectively when the need arises and proactively address any concerns they may have now.



Free Workshop Open to the Community

How to Take Care of Mom and Dad: Caring for Loved Ones Later in Life

Saturday, March 8, 2025, 10:00 – 11:30 AM

BMI Federal Credit Union is partnering with LifeCare Alliance to offer a free workshop. Whether you are caring for an aging loved one or taking steps to plan for the future and preserve your estate, "How to Take Care of Mom and Dad" will cover the important issues

you may need to consider. This engaging session presented by LifeCare Alliance will empower you to address the concerns you have as you, your parents, or other relatives age.

Topics Covered:

- How to prepare as your parents and other relatives age
- How to have difficult conversations with your family
- How to involve family members in key decisions and planning
- How to find resources available to you and your parents
- How to analyze costs for in-home care, assisted living, and nursing home options
- What you need to do next to plan for the future
- What you need to do today, even if you currently have no issues

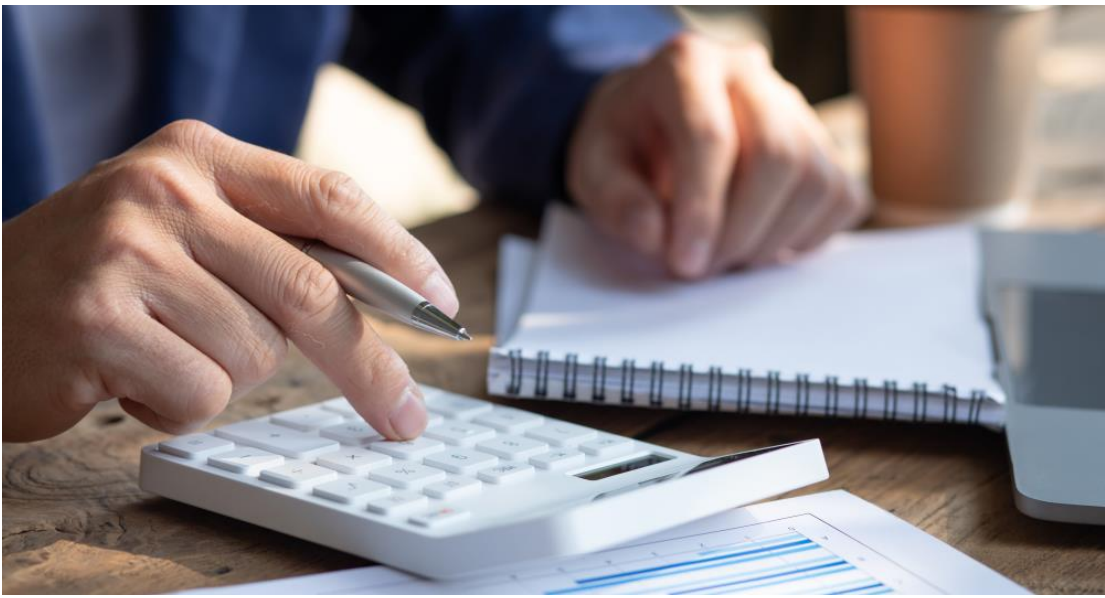
This workshop will be in-person at our Dublin location (6165 Emerald Parkway, Dublin, OH 43016). Register to attend at bmifcu.org/workshops.



Online Learning Center

Read an article, explore a module, watch a video, or use a calculator. Find the tools you need to learn through our [Online Learning Center](#):

- **[Financial Education Center](#)**: A mobile friendly series of playlists and modules on Money Basics, Credit & Borrowing, Home Ownership, and more.
- **[Online Learning Dashboard](#)**: Includes articles and tools on a variety of personal finance topics.
- **[Money Management Videos](#)**: A collection of 24 quick and easy videos to learn how to manage your money better.



Financial Wellness Tip: Rebrand Your Budget

A budget is a plan for what you want your money to do for you. So, give it a name like “My plan for financial freedom” or “My debt release plan”. Each time you review it, the title will inspire and remind you of what is important.

Explore our [Learning to Budget](#) collection to learn how to prioritize and plan ahead.



Free Financial Workshop

Community Workshop Schedule

Our workshops are designed to help improve your financial life. All workshops are free and open to the public. Upcoming workshops include:

- **Money Sense: Sensible Budget**
In Person, WARM (Westerville Areas Resource Ministry)
Thursday, February 27, 2025 at 6 PM
Explore what should be included in your budget as well as strategies to make it work for you. Discover various tools that can help you create an effective plan for your money and learn tips to stay on course toward your goals.
- **Avoiding Overdraft**
Webinar
Wednesday, March 5, 2025 at 9 AM
Overdrawing your account can have costs you don't expect. Learn how to break the cycle.
- **How to Take Care of Mom & Dad: Caring for Loved Ones Later in Life**
In Person, BMI FCU Dublin location
Saturday, March 8, 2025 at 10 AM
Whether you are caring for an aging loved one or taking steps to plan for the future and preserve your estate, “How to Take Care of Mom and Dad” will cover the important issues you may need to consider. This engaging session presented by LifeCare Alliance will empower you to address the concerns you have as you, your parents, or other relatives age.

- **Estate Planning**
In Person, BMI FCU Dublin location
Saturday, March 15, 2025 at 10 AM
BMI Federal Credit Union partners with a trusted attorney to explain why all adults should have a documented plan in place. Estate planning ensures your wishes are clear and estate secure.
- **Loan Basics**
Webinar
Wednesday, March 19, 2025 at 9 AM
Learn about different types of loans and the terminology associated with them.
- **Compound Interest**
Webinar
Wednesday, April 2, 2025 at 9 AM
Understand compound interest, the power it brings to build your savings, and the impact it has when borrowing.
- **Asset Protection Planning**
In Person, BMI FCU Dublin location
Saturday, April 12, 2025 at 10 AM
A trusted attorney provides a detailed explanation on how probate, taxes, and long-term care costs can affect your estate. Learn what steps you can take to secure your assets and preserve your legacy.

Register to attend at bmifcu.org/workshops.

Product and Services Highlights



Need Help Recovering from the Holidays?

Get a [Holiday Loan](#) from BMI FCU® and choose a loan amount that fits your needs from \$1,000, \$3,000, or \$5,000!

Enjoy low fixed rates and no application fees with a Holiday Loan from BMI FCU!



Ready to Start Saving for the Next Holiday Season?

Open a [Holiday Club](#) account and earn a higher dividend rate than your Regular Share Savings account. Make saving easy by setting up automatic deposits so you can be better prepared for the next holiday shopping season!



Why Pay Higher Rates?

Transfer your balance to a new BMI FCU[®] Visa Platinum credit card and get **ZERO** percent introductory APR* on your balance transfers for 7 months. After that, your APR will be **9.90%-17.90%** based on your creditworthiness when you open your account!

Compare the National Average Credit Card Rate with BMI FCU[®]

BMI FCU[®]
Platinum Rate*
9.90% - 17.90%

National Avg.
Credit Card Rate**
20.35%

[*See complete details.](#)

**National Average Credit Card Annual Percentage Rate Source: Bankrate.com, November 13, 2024.
<https://www.bankrate.com/credit-cards/advice/current-interest-rates/>

Contact Us:



Angela Teagardner, CCUFC
 Financial Education Coach
a_teagardner@bmifcu.org
 614.707.4124



Terri Gregoroff, CCUFC
 Financial Education Specialist
t_gregoroff@bmifcu.org
 614.707.4128



www.bmifcu.org | 614.707.4000

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