



OPTIMUM EXPERIENCE

NEWSLETTER FOR CANANDAIGUA NATIONAL BANK & TRUST OPTIMUM CHECKING CUSTOMERS

What It Means to Be a Financial Caregiver for Your Parents

If you are the adult child of aging parents, you may find yourself in the position of someday having to assist them with handling their finances. Whether that time is in the near future or sometime further down the road, there are some steps you can take now to make the process a bit easier.

Mom and Dad, can we talk?

Your first step should be to get a handle on your parents' finances so you fully understand their current financial situation. The best time to do so is when your parents are relatively healthy and active. Otherwise, you may find yourself making critical decisions on their behalf in the midst of a crisis.

You can start by asking them some basic questions:

- What financial institutions hold their assets (e.g., bank, brokerage, and retirement accounts)?
- Do they work with any financial, legal, or tax advisors? If so, how often do they meet with them?
- Do they need help paying monthly bills or assistance reviewing items like credit card statements, medical receipts, or property tax bills?

Make sure your parents have the necessary legal documents

In order to help your parents manage their finances in the future, you'll need the legal authority to do so. This requires a durable power of attorney, which is a legal document that allows a named individual (such as an adult child) to manage all aspects of a person's financial life if he or she becomes disabled or incompetent. A durable power of attorney will allow you to handle day-to-day finances for your parents, such as signing checks, paying bills, and making financial decisions for them.

In addition to a durable power of attorney, you'll want to make sure that your parents have an advance health care directive, also known as a health care power of attorney or health care proxy. An advance health care directive will allow you to make medical decisions according to their wishes (e.g., life support measures and who will communicate with health care professionals on their behalf).

You'll also want to find out if your parents have a will. If so, find out where it's located and who is named as personal representative or executor. If the will was drafted a long time ago, your parents may want to review it to make sure their current wishes are represented. You should also ask if they made any dispositions or gifts of specific personal property (e.g., a family heirloom to be given to a specific individual).

Prepare a personal data record

Once you've opened the lines of communication, your next step is to prepare a personal data record that lists information you might need in the event that your parents become incapacitated or die. Here's some information that should be included:

- Financial information: Bank, brokerage, and retirement accounts (including account numbers and online user names and passwords, if applicable); real estate holdings
- Legal information: Wills, durable powers of attorney, advance health care directives
- Medical information: Health care providers, medication, medical history
- Insurance information: Policy numbers, company names
- Advisor information: Names and phone numbers of any professional service providers
- Location of other important records: Social Security cards, home and vehicle records, outstanding loan documents, past tax returns
- Funeral and burial plans: Prepayment information, final wishes

If your parents keep some or all of these items in a safe deposit box or home safe, make sure you can gain access. It's also a good idea to make copies of all the documents you've gathered and keep them in a safe place. This is especially important if you live far away, because you'll want the information readily available in the event of an emergency.

Don't be afraid to get support and ask for advice

If you're feeling overwhelmed with the task of handling your parents' finances, don't be afraid to seek out support and advice. Consider discussing the specifics of your situation with a professional, such as a geriatric care manager, an estate planning attorney, accountant, and/or financial advisor.

Remember that as an Optimum customer, you are entitled to the services of our Personal Bankers, who are members of the CNB Financial Planning Team. Feel free to contact any one of us for guidance in this area. Also, it's good practice to have children and parents meet with financial planners jointly, to ensure that all needs are being met and that everyone is on the same page.

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TRAVEL WITH CNB!

One of the many benefits of being an Optimum Club Member is escorted travel events. As we continue in 2017, we have two events still open for your travel enjoyment. **RESERVATIONS:** CNBTrips@CNBank.com or Pam Feicht (585) 393-6185.

Finger Lakes Experience & Craft Breweries: Two-Day Tour

July 27-28, 2017

\$545 per couple/double occupancy

We're expanding the brewery tour! This year we're going to the Corning Museum of Glass for the Tiffany's Glass Mosaics exhibit and the other marvels there. We're also visiting a hidden gem, the Rockwell Museum. And, of course, we'll taste great craft brews and eat amazing food! Sit back, relax and be a tourist in this beautiful area we call home.



Includes transportation, all entrance fees, two lunches, one dinner, one breakfast and overnight accommodations, as well as taxes and gratuity.

RSVP DEADLINE: June 30, 2017

Limited space, secure your reservation today!

Finger Lakes Winery Tour: Overnight Tour

September 20-21, 2017 **(NEW DATES)**

\$495 per couple/double occupancy

We depart from Canandaigua on a luxury motor coach and enjoy a scenic fall tour through Finger Lakes wine country. Our staff has found new and established wineries to taste the unique and exciting wines coming from their vineyards.



Includes transportation, tasting fees, two lunches, one dinner, one breakfast and overnight accommodations, as well as taxes and gratuities.

RSVP DEADLINE: September 1, 2017

Limited space, secure your reservation today!

Thinking about a unique trip in 2018?

In keeping with our 20-plus-year tradition, each year we offer an exclusive travel feature that just may be your once in a lifetime trip. These are created with your interests in mind and are escorted by Canandaigua National Bank & Trust personnel. Let CNB do the planning for your next trip — we provide you with convenience and peace of mind while traveling.

Manage and secure your CNB Debit Card with the CardValet® Mobile App.

CardValet® — A VALUABLE TOOL FOR YOU.

Take control of the anxiety and inconvenience that may be associated with debit card fraud. CardValet is the mobile app that allows you to actively minimize your risk by controlling debit card usage and spending with customizable features.

With the CardValet Mobile App you can:

- Turn your debit card "Off" and "On"
- Establish debit card controls — dollar limits, merchant types, and locations
- Receive alerts for debit card transactions
- Monitor debit card activity

Visit CNBank.com/CardValet for more information.

Download the CardValet app today!



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Deposit products - Member FDIC

Annual Optimum Picnic at Sonnenberg Gardens!

Save the Date

Wednesday – August 16, 2017 | 11:30am – 1:00pm

Sonnenberg Gardens - 151 Charlotte Street, Canandaigua, NY 14424

Watch your mailbox or email for more information in mid-July.

Now accepting early registration online. Register today at CNBank.com/Picnic.