

Nonprofit helps seniors in managing their assets

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In the pursuit of good economic health, the majority of us first do our best in school, and then look for a good job and, if our health and luck hold up, work hard until retirement age. Along the way we purchase a home if we can. We slowly pay down our mortgage, and if there is money to spare, after paying for the "price of paradise," we strive to build a pension for our sunset years.

It is heartwarming to spend time with someone who has weathered the challenges of life and achieved these hard-earned goals with effort and grace. Too often today however, we witness one of society's greatest tragedies, when seniors suddenly lose assets to a scam.

Persons over the age of 50 now control 70 percent of the nation's wealth, according to the National Committee for the Prevention of Elder Abuse (NCPEA). As such, seniors have become a major target for criminals intent on committing financial fraud. Seniors not only have assets, they are also more likely to have disabilities that make them dependent on others for help.

On the other hand, adult children are often reluctant to ask elderly parents important but difficult questions about retirement income and expenses, the location of checking and savings accounts, whether they have created a will or trust, and which professionals are working with them on their affairs. We don't want to intrude on their independence. We might not have the time or skills to assist them. Obviously, this can be an emotionally charged subject even for a close-knit family. The result, according to a recent study, is that more than 90 percent of us have never had a conversation with our aging parents about their finances.

Having one's affairs in good order usually requires support from a cadre of professionals that might

include insurance agents, an accountant, an investment manager, a financial planner and legal support. Even with diligent communication and planning, we still could encounter complex financial challenges combined with social issues and, at times, unexpected family dynamics.

CSI (Comfort, Security and Independence) is one Hawaii nonprofit outfit that works to provide personal assistance to seniors or those with disabilities. CSI assists in financial management and asset protection. A team of caring professionals works to meet a continuum of needs. They can help organize and keep track of medical insurance papers, personal bills, preparation and delivery of bank deposits, bank reconciliation, negotiations with creditors and referrals to legal, tax, investment and caregiving professionals.

Shin Domen, executive director of CSI, emphasizes the need for transparency in any organization that seeks to do this work.

"CSI works as a hub for communication and networks to help clients find necessary professional resources," he said.

Domen says that CSI is most needed when the seniors have no family members living in the community. CSI has been doing this work since 1988 and has approximately 100 active clients.

There are families that successfully prepare and plan together for many eventualities, including cash-flow requirements of retired parents, asset protection and the potential need for long-term health care. To the extent that we have the skills and courage to

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