

MORE ABOUT GATEWAY BILL PAY

GATEWAY BILL PAY is a service organization for families with loved ones in assisted living circumstances. More than 38 million caregivers are providing care for loved ones, including helping them with finances. If your parent or loved one needs help with day-to-day tasks, they probably also need help managing their money.

You may gradually realize you need to step into this role when you find stacks of unopened bills. Or you may be thrust into this responsibility suddenly, such as after a hospitalization.

In the early stages of managing a loved one's money, you'll likely be overwhelmed with the change in circumstances. When your loved one enters a facility away from their home, the personal bills don't stop coming every month. Many families just go to their house, pick up the mail and write checks from the loved one's account, take the checks to them in the facility, and have them sign the checks, and then mail them every month.

Many families struggle to accomplish that plan for various reasons.

- Many families live far away.
- Many families have busy lives of their own and struggle to find enough time in their schedule to manage both households.
- Many families would prefer to have a competent third party take care of the bills for their loved one to minimize family disagreements.

REASONS WHY YOU SHOULD CONSIDER GATEWAY BILL PAY

Financial Management: A third party can ensure bills are paid on time and funds are managed and reported properly.

Legal Protection: Using a third party can help avoid potential legal issues. Good records can help ensure that anything paid on behalf of your loved one has been accounted for correctly.

Reduced Stress: The emotional stress that accompanies this period in your loved one's life should not be compounded by mundane tasks. You should focus on your loved one's health and comfort. **GATEWAY BILL PAY** can focus on the finances.

Avoiding Family Conflicts: Financial matters can sometimes lead to conflicts among family members. A neutral third party can help manage finances impartially and add transparency.

Focus on Care: By delegating financial responsibilities, family members can focus more on providing emotional support and care for their loved one

That's where **GATEWAY BILL PAY** can help.

I will talk with you about how you are dealing with the personal expenses now and develop a personal plan to collect the bills and pay them in a timely fashion, to avoid those expensive late fees and charges.

1. Pay Bills and Report Concerns

Review the bills and credit card statements to be sure the amounts are appropriate, and the services were received, look for discrepancies or evidence of abuse and promptly communicate any findings.

2. Remember the "OTHER" Expenses

Things like Income tax, insurance premiums and property tax notices may arrive on an irregular schedule such as annually, biannually or quarterly. If possible, we can have these types of bills forwarded directly to **GATEWAY BILL PAY** too.

3. Gather Important Information

Gather information on insurance policies, investments, pensions and Social Security for the family's future use. Bank statements and tax returns should supply much of this information, and your loved one's accountant can also be helpful.

4. We only have as much access as you want us to have.

- Durable power of attorney
- Shared bank account /agency account
- Fillable checks
- Prepared documents signed by the owner

5. Documented spending

We will note each expense paid and save original receipts. Good documentation will help you provide guidance for financial decision making and allow for easier tax preparation. Diligent documentation and reporting will also protect everyone against any accusation of financial abuse.

6. Transparency

To avoid causing any family strife, create peace of mind or make your loved one feel disempowered. Reports allow for regular review of expenses that can be shared among the family members or with your loved one.

Have Questions? Give us a call or text at **618-796-0435** or email us at **service@GatewayBillPay.com**.

We will be happy to help.