

Managing Your Finances or Vice-Versa?



Brian Carrigan
Founder & CEO

Regardless of one's age, getting a handle on personal or family finances can be challenging. But imagine the difficulty of that task if the "manager" is older and suffers from any number of maladies, including dementia, diminishing eyesight, or arthritis.

And like many other issues involving seniors, studies suggest finances to be a credible national concern. As many as 30% of older Americans at current need some kind of "baseline" assistance with finances – worse still, somewhere between 5-10% are incapable of managing their money altogether. Seniors who have difficulties keeping track of finances can expose themselves to a host of unpleasant experiences. If bills go unpaid, they can ruin their ability to utilize credit. Even simple mistakes such as including unnecessary information or an incorrect address on an envelope can open the door

to fraud and other potential scams.

Be aware of the tell-tale signs that a senior is having difficulty managing their finances: a desktop full of unpaid bills and multiple invoices, unexplained payments or transfers, and written communication(s) from bill collectors. The manner in which a senior responds to questions about his or her finances can also be a reflection of his or her overall mental state and from my experience, varies from defensiveness to confusion and sometimes depression.

There may be times when it becomes necessary to step in and help unravel a loved one's financial affairs. Unfortunately, the person you're trying to help may not appreciate your efforts. Although it may be a difficult conversation to have, try to demonstrate that keeping finances and bills in order is important to maintain their income, whether from the savings they worked throughout their life to secure, Social Security payments, or both. This may convince a senior to seek help, either from a family member or a reputable financial institution. Empower them to choose which route they want to go.

There are various ways a family member or trusted friend can lend a hand, from arranging for an automatic bill-paying process, opening a joint account (which allows the senior independence to access their funds and allows you the ability to oversee transactions), or possibly seeking a more formal legal status – Durable Power of Attorney. If you have any doubts that mixing family with money is not such a good idea, trust your instincts and seek professional assistance.

Giving up the checkbook is no different from giving up the car keys or the house keys. It's another sign that one's independence is going through some heavy changes. But wise is the senior (and those who love them) who intervene by preemptively seeking professional guidance and assistance.

Keeping the promise,



Phone: **706.254.2000**
www.RemainAtHomeSeniorCare.com

