



Ginny Littmann has cared for her husband, Dave Littmann, since he was diagnosed with early onset dementia at 57.

How to manage money as a caregiver

Caring for a loved one means showing up in more ways than one—emotionally, physically and financially. While the personal connection is at the heart of caregiving, the financial side can feel overwhelming. Learn practical steps to help you manage those responsibilities with clarity and care, so both you and your loved one can feel more at ease.

BY DONNA HEIN • PHOTOS BY KIRSTEN BROWN

LIFE FOR HIGH SCHOOL SWEETHEARTS David and Ginny Littmann turned upside down in 2009 when Dave was diagnosed with early onset dementia at just 57 years old. A welder by trade, he no longer could work, yet he was too young to retire. He lost his driving privileges. Even going for a walk on his own caused Ginny concern.

“It felt like I was losing my best friend,” says Ginny, who lives with Dave in Sheboygan Falls, Wisconsin. “All our plans were gone, and we had to face something new and unknown. I didn’t know what or when something was going to happen. And with no paycheck coming in, I didn’t know how we were going to manage.”

Often, people think caring for a loved one—whether it’s a spouse, parent, grandparent, child or friend—is primarily about managing meals and medications. But caregiving also means paying bills, navigating benefits and, perhaps most importantly, protecting both their financial future and your own. And you’re doing all this while managing both the emotional and practical challenges that come with caregiving.

“Caregivers often underestimate how much time and energy it takes to handle their loved one’s financial, legal and health care needs,” says Eva Stukenberg, Thrivent financial consultant in Mendota Heights, Minnesota. “Sudden changes in living arrangements, navigating complex systems and balancing their own daily responsibilities can quickly become overwhelming.”

Knowledge and a good support system can help. These tips from Ginny and a few Thrivent financial advisors can guide you if you find yourself in the financial caregiver role.

Assess your loved one’s finances

Sometimes, it’s hard to know where to begin as a financial caregiver. A good place to start is by taking inventory of your loved one’s financial situation.

“Locate key documents, such as wills, trusts, powers of attorney, insurance policies and bank statements,” Stukenberg says. “Identify assets and income sources, and determine if

there’s an updated estate plan clearly outlining their wishes.”

While Ginny was involved in their finances, Dave had managed them. So, Ginny started by reaching out to Eric Grasse, Thrivent wealth advisor with Third Coast Wealth Advisors in Sheboygan, Wisconsin.

“Meeting with the person’s current financial advisor is key to understanding the financial options available to help offset and get appropriate professional care,” Grasse says. “For example, if funds are suddenly needed, then allocation adjustments may be necessary to meet needs and goals.”

Together, Grasse and Ginny created a plan to provide for not just Dave’s long-term needs but also her own. Grasse also advised Ginny to contact an elder law attorney who could counsel her on potential government benefits, estate planning needs, guardianship and support for caregivers.

With the guidance of their attorney, the couple created wills and power of attorneys—key documents they didn’t have in place—while Dave was still aware and could be part of the conversations. Ginny also had to find health insurance, as Dave carried that through his employer, and she filed for disability on Dave’s behalf.

It’s easy to focus only on the financial needs of the person needing care. But that’s only half the picture, especially if the caregiver is a spouse. Providing care to another person also can be a wakeup call to review your own extended care plan.

“The caregiver also needs to do a thorough assessment of their own health, finances, goals and values,” Stukenberg says. “Proactive planning helps align your resources with potential future needs.”

Learn the caregiver roles

Essentially, a financial caregiver pays daily and monthly bills, manages income needs, makes decisions on investment strategies, pays insurance premiums on time, and makes sure life and health insurance documents are up to date.

“Keeping detailed records and notes is very important,” Grasse says. “For example, if the caregiver is a spouse and



Ginny created much of the artwork in her and Dave’s backyard. She says it’s where she goes to find peace and contentment.

something happens to them, the family can step in and have a good history of what has transpired. If it's not a spouse or it is a second marriage, it also provides reassurance that the person being cared for was not exploited or that the caregiver had not taken advantage of the assets."

Financial caregivers can have different roles, with each carrying a different level of authority, some broad and others specific. Roles include:

- **Power of attorney:** A legal document giving another person authority to act on their behalf in financial matters.
- **Trustee:** A person named in a trust to manage the assets within a trust for the benefit of others.
- **Representative payee (Social Security) or VA fiduciary:** A person appointed by the government and authorized to manage specific benefits for someone unable to do so.
- **Guardian or conservator:** A person appointed by a court to manage financial decisions; often used when a power of attorney hasn't been assigned.
- **Informal caregiver:** Someone who helps manage everyday financial tasks but has no authority to act on accounts or make legal decisions.

"Ideally, these roles are assigned proactively, while your loved one still has the mental capacity to make informed decisions," Stukenberg says. "Consulting with an attorney is crucial, as laws vary by state and change frequently. Documents must be reviewed periodically to stay relevant and effective."

Protect everyone

Whether you're an informal caregiver or have a formal role, it's essential to help protect your loved one—and yourself—from financial abuse, scams and even family misunderstandings. This requires vigilance, especially in today's digital world.

Set up transaction alerts, credit freezes and limit account access, says Stukenberg. Only use verified websites and trusted providers. "To mitigate family misunderstandings,"

Best practices for caregivers

If you've been entrusted to manage a loved one's finances when they no longer can, Deb Martin, manager of Thrivent's Vulnerable Adult Office, offers these best practices to consider:

- Get a clear understanding of their income and expenses.
- Have open conversations about their goals and wishes. Establish parameters for spending (needs vs. wants) and gifting.
- Create a budget and stick to it.
- Consider a family meeting to discuss finances and agree to a plan for management and communication for unexpected or larger expenditures.
- Do not co-mingle assets. Maintain separate accounts and always act in the best interest of the older adult. Remember that exploiting an older adult is a crime and carries legal penalties.
- Maintain well-organized financial records that support any expenditures.
- Formalize the financial caregiving relationship. You and your loved one should discuss this with a legal advisor to understand the various options.
- Educate yourself about the red flags of potential financial abuse and fraud, as well as the common financial scams that target seniors. Go to thrivent.com/protectyourself to learn more.

she adds, "conduct proactive legacy discussions, set transaction limits that require conversation or dual signatures, periodically audit financial records, and consider providing other family members with view-only account access."

Grasse also recommends filling out a trusted contact person authorization form with your loved one's financial providers.

A trusted contact is a person you designate to be contacted by your financial provider if there's a concern about your well-being or financial situation. They can provide information to help address potential issues but do not have authority to conduct transactions for access accounts unless they hold a power of attorney.

"This is especially helpful in a situation where a current spouse is in charge, but an adult child of the person receiving care is the trusted contact," Grasse says.

Don't try to do it alone

Ginny is grateful for the support from

the couple's two children and their seven grandchildren, who are ages 12 to 23. "I talk to them about a lot of things," Ginny says. "I also include them in the decision-making, even though they leave the final decisions to me. They're always looking out for me."

"The Bible teaches us that we are to care for those in need, the sick, widows and the less fortunate," Grasse says. "The Bible is also clear on being good stewards of all that God has placed in front of us financially. Putting these two together, caregivers can be assured that by surrounding themselves with family, friends and their church, they can be encouraged they are doing the good work the Lord has set before them."

One mistake Grasse often sees is that caregivers don't rely on someone else to help them.

"I'm referring to community organizations that provide respite care or classes that help caregivers manage their own personal affairs and financial matters properly," he says.

Dave (left) attends The Gathering Place, a local adult daycare program, three days a week.



“So many times, people think, ‘I can’t leave, I can’t get away.’ They feel guilty, and they shouldn’t. They need time for themselves.”

Ginny has gotten involved with a caregiving program locally, a dementia and Alzheimer’s support group at her church, and another online group of people from all over the country. “The more I read, the more I listened and the more I learned, I found I was better able to handle my situation,” she says. “The key is just communicating with others who understand the grief and pain.”

Ginny also found a wonderful resource in her community, The Gathering Place. It’s an adult daycare program through a local church, St. Paul’s Lutheran. Volunteers come in daily to work with people with cognitive impairments.

“Dave goes to The Gathering Place three days a week, which is my time to do what I need to do,” says Ginny, who

has now been taking care of Dave at home for 16 years. “It’s a godsend for both of us. It took me a while to learn that it’s OK to take care of myself, to do something for myself. You’re afraid to have fun.

“Dave has this disease, and we know it doesn’t have a happy ending. We make the best of things every day. We choose joy over sorrow.” •

Donna Hein is senior editor of Thrivent Magazine.

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Go to thrivent.com/ginny to hear from Ginny Littmann on how she is persevering providing care for her husband.



Start with these resources

- **Thrivent financial advisors:** Thrivent’s team of professionals can help you create an extended care needs strategy. Reach out to your financial advisor or find one at local.thrivent.com.
- **Trusted contact:** Make sure you have a trusted contact on file with Thrivent by filling out the form at thrivent.com/trustedcontact. You also can ask your Thrivent financial advisor for the form.
- **Will & Estate Planning Guide:** Thrivent’s downloadable workbook walks you through the early steps of creating your will and setting up an estate plan. Find the workbook at thrivent.com/estateplanning.
- **Strategy for extended care:** This worksheet at thrivent.com/careworksheet helps you consider your future care preferences and can be shared with loved ones and your financial advisor.
- **Caregiver resources:** Thrivent clients with membership can access personalized resources and tools, as well as expert advice through online messaging, through this comprehensive digital experience from Homethrive. Learn more by visiting thrivent.com/caregiver.
- **Thrivent Trust Company:** Find unique services—such as bill paying, record keeping, investment management and trustee services—that can help with managing personal finances. Go to thrivent.com/trust to learn more.

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