

## Tips for How to Help your Loved One Manage Their Money

*by Rosanne Burke, PAC Certified Independent  
Trainer*

Do you remember your first job? Do you remember earning your first pay check? Did you promptly deposit it into a bank account or did you buy yourself something special?

Most people can answer those questions without too much hesitation. Going to work is a milestone in life that represents a certain level of competence and maturity. Many people begin to work at a young age and continue to work for the next several decades. If you are lucky, you have a fulfilling career and are compensated fairly for your contributions in the workforce.

Once you are retired, you get to enjoy the fruits of your labor after all those years of hard work. You get to do as you wish to enjoy life. Hopefully, your savings will allow you to maintain a certain quality of life and you can do whatever makes you happy.

Now that you have dementia what happens? Do you want someone stepping in and taking over your affairs? Telling you what you can and cannot do with your money? Telling you how to spend it? Not likely. Money continues to represent independence and ability to care for oneself even when there is a diagnosis of dementia.

So how will dementia change a person's ability to manage their money? Dementia affects almost all aspects of life so if you care for a person with dementia, chances are you will notice changes in the way that a person is able to handle their money and finances. They may no longer be able to balance their check book. They may seem to be always losing money or misplacing their wallet. It may be that utilities get disconnected because they haven't paid their bills for several months. This happened to my father when he was still living at home. My sister called me one evening to tell me that dad's number was out of order. I said that it wasn't possible. I had just spoken to him that afternoon. I called the telephone company and sure enough, his phone service had been cancelled due to *account issues*. I told the lady that I would pay whatever amount was owing and she told me, to my surprise, that I wasn't able to do that because my name wasn't on the account. She finally gave in to my pleas that it wasn't safe for him to be home alone without phone service, and allowed me to give her my credit card number and resolve the issue.

Unfortunately, all too often, people living with dementia also fall prey to fraud or scams. Are you concerned about your loved one and keeping their money safe? Here are eight tips when it comes to money management:

1. Make an appointment to visit the bank with the person. Find out what bank accounts they have and who has access to them. Get the records up to date and make sure everything is in order.

2. Find out how they currently pay their bills. Do they pay them online? Do they have automatic withdrawals set up? Do they go to the bank or the individual utility offices to pay?
3. Set up a filing system. Make sure that statements are being filed in an appropriate place each month and that you can find them easily when you need them.
4. Call the utility companies and have your name added to the account. Without your name on the account, you will not be able to get any information or make any payments if necessary.
5. Help them clean out their wallet and discard any old, unnecessary or expired cards. Keep things as simple as possible.
6. Find out what credit cards the person has and what balance, if any, is owing on them. Learn about their spending habits, and how much they typically spend each month.
7. Keep a spare purse or wallet in case the real one goes missing and the person becomes distressed over it.
8. Encourage the person not to give out any information on the phone regardless of how convincing or sincere the person on the other end sounds.

How you approach a conversation about money will determine the outcome. No one wants to be told what to do, especially with the money that they worked hard to earn their entire life. Sit down at a good time of day, offer suggestions, and involve the other person in any decisions that are made. Let them know that you care, and want to keep them and their money safe and sound. Understand that people are often emotionally attached to their money and they may not welcome your involvement. If that is the case, let it go, step back, and try again another day. In the meanwhile, do what you can and keep your eye on things.