

Caregiver Empowerment

The Perils of Caregiving: Protecting Finances

Caregivers carry a heavy load. They manage dozens of physical and emotional needs like meals, doctor's appointments and loneliness. Amid these daily chores, they may overlook one other essential task: financial caregiving. How to ensure a care partner's money is safe and well-managed? Ignoring the financial side of caregiving can lead to surprising and often dire consequences. Every day, thousands of older adults are exploited by scams and frauds, losing millions of dollars each year. Wayne State University's OlderAdultNestEgg.com can help.

Protecting Dad Requires a Bold Move

[Dr. Peter Lichtenberg](#), director of the Institute of Gerontology at Wayne State University is a national expert on financial decision making in older adults and how best to protect them from exploitation. He created OlderAdultNestEgg.com after years of research into the needs of professionals and caregivers who look after other people's money.

"I see it firsthand," Dr. Lichtenberg said, especially in his work as an expert witness in court cases involving financial mismanagement. "Often caregivers are forced to take drastic action to protect their loved ones."

He tells the story of two attentive daughters in Michigan, caring long-distance for their 82-year-old father in Florida. Dad was showing signs of significant cognitive impairment and dementia, so they monitored his checking account. Suddenly his expenses rose and Dad couldn't explain why. He did, however, mention a younger woman who had recently befriended him. Though Dad was fuzzy on details, the daughters suspected she was manipulating him into giving her money without him fully realizing it.

One daughter invited Dad to visit her in Michigan. While there, the other daughter flew to Florida, where she shut down his house and moved his belongings to Michigan, a drastic measure to remove him from the predator. Dad is now permanently in Michigan and doesn't even recall the female friend. "This was a wise ploy to protect their father without being confrontational," Dr. Lichtenberg said. "Had he stayed on his own in Florida the woman likely would have become more brazen and taken complete control of the father's finances."

Money Matters: Free Trainings to Manage Better

The tools and trainings now available through OlderAdultNestEgg.com, can prevent financial situations from requiring such drastic action. Learn the types of cognitive impairment, how to have difficult conversations that don't alienate or threaten, and how to create needed financial instruments like a power of attorney. Web trainings also help caregivers manage and protect their own finances as they provide care. All trainings and resources are easy-to-access and free to use. Financial health *is* caregiving health. Visit OlderAdultNestEgg.com for the help you need to care for the person you love.