

# HANDLING MONEY



People with dementia have problems managing money. In fact, money problems are often one of the first signs of the disease. As the disease progresses the person may try hiding their financial problems to protect their independence. Or, they may not realize that they lost the ability to handle financial matters.

## WARNING SIGNS:

- Difficulty determining change or paying for a purchase.
- Difficulty balancing a checkbook, or having an overdrawn account.
- Forgetting to pay their regular bills.
- Forgetting where they put their cash.
- Unusual charges on a credit card bill.
- Unusual merchandise in the home.
- A pile of mail with overdue bills.
- Money missing from the person's bank account.

## SOLUTIONS:

- Giving them small amounts of cash or voided checks to have on hand.
- Decrease the spending limit on credit cards or have the cards canceled.
- Add a co-signer to their bank accounts, which will make bill paying and purchases easier to accomplish.
- Automate bill paying where possible. This will ensure bills are paid on time.
- If it gives them some comfort, provide a small amount of money they can carry in their wallet or purse.
- If they are able and interested, include your loved one in the bill paying process.
- Limit credit card access.
- Inform bank tellers of their difficulty with financial transactions, and establish an alert system for withdrawals.
- Gather financial and legal documents.
- Review their credit report yearly, at a minimum.
- Remove the social security number from checks, if needed.
- Set up a post office box for mail.
- Remove your person's name from telemarketer lists.
- Make sure the family knows where to find important documents.
- Start financially planning before a crisis occurs.
- Consider enrolling in automatic payment for recurring bills.
- Consider enrolling in direct deposit of checks.
- Go get financial and legal advice before making changes.

- Look into free or low-cost assistance programs.
- Share financial decisions with the rest of your family.
- Respect your person's opinions and desire for autonomy.
- If your person with dementia is having a hard time giving up doing the finances. Allow them to still take part in some of the task such as collecting the bills, filling in the checkbook or mailing the checks out.

## GROCERY STORE

- Have them carry a basket, as they add more items it becomes heavier.
- Only bring a small cart or motor care basket, once it is filled you leave.
- Have a list ready before entering a store. If it is not on the list you cannot buy it today.
- Have some place to be after shopping so you are in a hurry to get out and cannot look at things.

## EXCESSIVE SPENDING

- Consider giving your person with dementia a small budget to spend.

## ELDER ABUSE AND FRAUD

- Identity theft.
- Get rich quick offers.
- Phony offers of prizes or home or auto repairs.
- Insurance scams.
- Health scams such as ads for unproven memory aids.

## SIGNS OF FRAUD:

- Signatures on checks or other papers do not look like the person's signature.
- The person's will has been changed without permission.
- The person's home is sold, and they did not agree to sell it.
- The person has signed legal papers without knowing what the papers mean.
- Things that belong to you or the person with dementia such as clothes or jewelry, are missing from the home.

## REPORT PROBLEMS

- Call your local police department, and bank to report what has been occurring.