

Church Name

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ASSISTING OLDER ADULTS WITH MONEY MANAGEMENT

Financial matters are very personal issues with the older adult and it may be difficult for the caregiver, especially a child, to talk with the older adult about money or to discover the status of his/her financial affairs. This reticence to talk about money matters is in part because the older adult was accustomed to providing for the child and he/she may resent any reversal of roles. The older adult also needs to maintain some degree of independence. Older adults frequently are worried about whether they will continue to have enough money for living expenses. For many this is a valid concern, especially for older widows. If the older adult has been retired for many years, he/she has experienced the effect of inflation on prices. Social security has not kept pace, so unless the older adult has a large investment income, he/she may have difficulty paying for basic necessities. In many cases, money the older adult worked hard to save and which seemed adequate for retirement twenty or thirty years ago may not be enough for his/her needs today. In today's deflated housing market, selling the family home may not only be difficult but may yield less than what was anticipated or is needed to pay for ongoing alternate housing options.

Here's how to know when older adult who continues to manage his/her finances is starting to need assistance :

- Are you finding unpaid or unopened bills and bank overdrafts?
- Look for signs that the older adult is cutting back on important expenses, especially essential ones: How much food is in the home? Is he/she refilling essential prescriptions? Does he/she hesitate to join in with older adult activities for which there is a cost? Does he/she keep the temperature of the home above or below comfort levels just to save money. (Older adults do not tolerate heat well and they may become victims of hypothermia if they live in slightly cooler than normal environments for an extended period of time.)
- Are you seeing signs of frustration with money-related tasks such as balancing the check book and paying bills?

If you suspect that the older adult needs assistance with financial affairs: Begin by encouraging him/her to allow you to be co-signatory on the checking account—"In case you get sick, Mom, and need help with banking or paying bills". In this way you may gradually be able to determine if the older adult is maintaining the ability to manage finances.

Know the status of these important legal documents:

- Every older adult, regardless of his/her abilities, should sign a **Durable Financial Power of Attorney** giving someone the ability to pay bills and make decisions about money and property when he/she is no longer able to make these decisions. For the older adult with memory loss, this is an especially important step which, if not taken early enough, may make a guardianship necessary, an expensive undertaking.
- The older adult's will should be up to date so that his/her resources will not be subject to probate upon his/her death.
- Older adults with large amounts of financial resources should look into the advisability of a Living Trust.

Helps for older adults with limited incomes:

- Contact the Metropolitan Area Agency on Aging (651-641-8612; www.tcaging.org) for information about discounted services for qualifying older adults. The Agencies on Aging were established by the Older Americans Act (OAA) of 1965. The purpose of this act is to provide authority to combine and organize a range of public resources for older adults. For many OAA programs, eligibility is not based on income or assets. One benefit is the Senior Linkage Line, a nationwide toll-free number (1-800-333-2433) that is answered by certified (OVER)

information and assistance counselors. The Senior Linkage Line can also connect you to the State Health Insurance Assistance Program, a counseling service that helps older adults sort through health insurance issues.

The Agency on Aging web site also provides links to:

- Financial help: Alternative Care, Elderly Waiver, Long-Term Care Consultation, Reverse Mortgage and Utility/Energy Assistance.
- Minnesotahelp.info: A statewide resource database containing information on more than 12,000 agencies providing services such as health care, education and recreation, retirement, disability and social service information.
- The Community Action Agency can direct you to resources to help older adults winterize their homes or pay for energy bills: www.mncaa.org/programservice.html.
- Information about assistance with energy costs can be found at: www.centerpointenergy.com/services/naturalgas/residential/customerservice/paymentassistance/MN/.
- AARP's website lists benefit programs for older adults: www.aarp.org/money/helpnow.
- At www.caregiver.org the Family Care Navigator State by State Guide helps locate government, nonprofit, and private services for family caregivers and resources for older adults.
- The National Council on Aging provides an on-line service for determining benefit eligibility at: www.benefitscheckup.org.
- Information about help with prescription costs can be found at: www.needymeds.org or at the Partnership for Prescription Assistance: 1-888-477-2669; www.pparx.org.
- AARP's QuickLINK helps older adults find and apply for programs that can help save money and cover costs of food, medicine, health care, utilities, and property taxes: www.aarp.org/quicklink.

The older adult can become the victim of scams and fraud by dishonest people.

Contacts with the older adult may be made by means of the telephone, by mail or e-mail, or by persons coming to the older adult's home. Many older adults have a trusting nature which makes them more vulnerable to these scams. Memory-impaired older adults, whose judgment may also be affected are especially at risk. Scams may take the form of get-rich-quick offers, phony prizes, phony home or auto repairs, or insurance scams. Warn the older adult about entering into any financial arrangements or contracts with any persons or groups whose legitimacy has not been verified.

The older adult also needs to be warned about the dangers of identity theft. Learn how you can deter and detect identity theft at the Federal Trade Commission's website: www.ftc.gov/bcp/edu/microsites/idtheft/.

Here are some signs that the older adult has become victim of a scam:

- He/she seems afraid or worried when the subject of money is broached.
- You notice that money is missing from the older adult's checking or savings account.
- Signatures on checks or other papers don't look right.
- Bills are not being paid without an obvious reason for these omissions.
- Valuable items are missing from the older adult's home.
- The older adult has signed important papers that he/she does not understand.

As by necessity or with the permission of the older adult you become more familiar with his/her financial situation and discover that he/she is encumbered by debt, such as credit card debt, there is help available:

- FamilyMeans is a non-profit consumer credit counseling service that offers free budget and credit counseling and affordable debt repayment: 651-789-4014 or www.familymeans.org

Tips regarding insurance:

- Vets must enroll for VA benefits. (1-877-222-Vets or www.va.gov).
- Make sure that the physician takes Medicare assignment (accepts Medicare payment as payment in full).
- If Medicare is the older adult's primary insurance, it is important to have a Medi-gap insurance policy to help pay expenses Medicare does not cover, but only one of these policies is necessary.