

# When Finance Becomes an Issue

## Could Financial Issues Be a Problem?

Finances are one of the most personal issues, and people do have the right to make bad decisions. For elderly people, it is important to remember that it is still their money and they have the right to choose, make mistakes, and retain their independence for as long as possible.

However, when a person's finances do get off track, pride may cause the person to hide the problem from loved ones. Cognitive decline is another reason that finances get in shambles, and it is also sometimes hard to know that the decline is as severe as it is until the issue is a real problem.

According to the Federal Trade Commission, 80 percent of the victims of telemarketing scams are over age 65, especially those who live alone and look forward to the phone ringing.

Making certain that an older person is not being taken advantage of by strangers, family, friends, or caregivers is the important issue.

Here are some suggestions:

### In general:

- Be observant of things that may indicate financial problems.
- Watch for subtle changes in financial ability.
- Encourage all elderly to use professional advisors for taxes and investments and not to rely on friends or family who may have a hidden agenda.
- Know who the elderly person talks to and sees as it related to finances.
- Make yourself available to help if needed.
- Make certain taxes are being paid.
- Sign them up for automated payments for utilities.
- Check for cash usage: gifts to housekeepers or caregivers.
- Put keepsake jewelry in a lock box or safe and do not leave it out.



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### Regarding solicitations by phone or in person:

- Put your elderly loved one on the no-call list for telemarketers. (Register him or her at [DoNotCall.gov](http://DoNotCall.gov)).
- See if you can be involved in decisions on home repairs or major purchases.
- Pay attention to the mail: look for unopened or unpaid bills and responses to contests.
- Check credit card bills for inappropriate purchases.
- If a computer is in use in the home, make certain that security software is in place and up to date.
- Watch for TV purchases that can be made by telephone.
- Check for mounting credit card debt: mail order purchases, charging medications, charitable donations, etc.