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### **Does Your Loved One Need Help Managing Money?**

Organizations that serve the elderly are aware of the great need many seniors have for financial assistance. Yet it is you, the caregiver, who will probably have to assess whether your loved one needs help managing money.

How will you know? These questions should help. Answering "no" to the following may indicate a need for assistance. Keep past financial behavior in mind, however. If your loved one has never used credit cards in a responsible manner, the inability to do so now doesn't necessarily indicate a decline in abilities.

Does your loved one:

- Adhere to a monthly budget?
- Keep track of deposits?
- Make repayment plans for existing debts?
- Monitor income and expenses?
- Keep track of financial or medical papers?
- Use credit cards in a responsible manner?

Answering "yes" to the following questions also may indicate that your loved one has difficulty managing money. Again, keep past behavior in mind.

Does your loved one:

- Make inappropriate payments?
- Routinely fail to pay bills on time?
- Routinely bounce checks?
- Have difficulty saying no to charities, even when he or she cannot afford to make a contribution?
- Have difficulty writing checks or balancing a checkbook?
- Have difficulty understanding financial or medical statements?

Other signs that indicate your loved one may need financial assistance include:

- Being threatened with eviction
- Suddenly changing his or her financial habits
- Suddenly becoming more secretive about money
- Making consistent payments for reasons other than services provided
- Making consistent or large payments to an unidentifiable company, which is often located in another state

- Having his or her utilities cut off

If your loved one does need help, it's important to speak with him or her about your concerns. Remember that personal independence is often linked to financial independence, so be clear about your concerns and offer multiple options. Above all, ensure your loved one has a chance to participate as much as possible in managing his or her money.

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