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How to Tell When a Senior Needs Help With Finances

By admin

As we age, it becomes more likely that we may lose track of our finances. It could be because of physical reasons (failing eyesight, shaky hands, etc.), mental reasons (memory loss, cognitive impairment, etc.), or a little of both. **It is common for someone not to seek help because of pride or fear of losing their independence** and family members (the most common support system) are sometimes reluctant to step in to help.

As a result, the following scenarios often occur:

- Charlie* got into the habit of putting his mail in a pile with the intention of dealing with it later. Unfortunately, he waited too long and his utilities were being cut off. He accidentally paid his property taxes twice.
- Sarah* felt good giving to charity once or twice per year. Unfortunately, she ended up on the

mailing list of a questionable charity and started receiving monthly solicitations. She forgot previous donations and began giving monthly.

- A young looking man rang Peter's* doorbell and offered to do yard work. A few hours later, he got paid for work he never did. And he did the same thing a week later.

- Jill* was confused by her credit card statements and was only paying the minimum monthly amount due. Her balances quickly rose and attracted very high interest charges.

As the population ages, we may find ourselves helping out a relative or friend with their finances. We may eventually need some help, too. Here are some signs of trouble we can look for if called on for help:

1. **Multiple cheques for the same amount or to the same payee** - could signal someone taking advantage of memory loss or simply paying the same bill again and again.

2. **Lost or missing cheques** - hopefully just forgot to record in cheque register; may be that someone has stolen them.

3. **Unusually large cheque amount** - if the usual amounts are small, this could indicate they may have been duped or someone they trusted has taken advantage of them.

4. **Unlikely purchases** - it's unlikely that a senior would be purchasing iPods, Nintendos or ski vacations. Check to see if unusual credit card purchases were accidental or possible fraud.

5. **Increase in monthly volume** - a sudden increase in the number of monthly credit card purchases could signal fraud. Check to see if they still have the card in their possession or if they lent it to someone.

6. **Poor math** - if you are trying to balance their cheque book and the numbers don't come close, it could be an early sign of dementia. Some may also become confused on how to properly fill out a cheque.

Give us a call [1] if you have retirement questions.

**Fictional characters for illustrative purposes only.*

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