

Financial Care for Loved Ones

Considerations for those providing support



November is National Family Caregivers Month, which highlights the important role of those helping their aging parents manage finances. Supporting a loved one financially requires compassion and practical planning. If you're a caregiver helping manage a parent's finances, these steps can provide guidance for keeping their financial health secure.

Foster Open Financial Communication

Start with an honest, ongoing conversation about their finances. It may feel uncomfortable at first, but regular discussions can help create transparency and trust. Familiarize yourself with your parent's income sources, debts, monthly expenses, and the location of essential financial documents, like bank and insurance information. Consider setting up scheduled check-ins to track any changes in their financial situation as needed.

Simplify and Organize Accounts

Help your parent simplify their financial accounts by consolidating wherever possible. Multiple accounts, credit cards, and investments can become overwhelming, so streamlining can prevent confusion and minimize missed payments. Set up automatic deposits for income and payments for recurring bills. A more organized financial setup not only eases daily management but also helps you monitor their accounts for any unusual activity.

Stay Alert for Fraud and Scams

Older adults are often targeted by scammers, making vigilance essential. Educate yourself and your parent on common scams, such as impostor calls or fraudulent emails. Consider setting up notifications or alerts on their accounts to help detect any unusual transactions early. Also, encourage your parent to avoid sharing personal details over the phone or online unless it's through a secure, verified platform.

Monitor Accounts Regularly

In addition to account alerts, consider regularly reviewing your parent's bank and credit card statements, as well as their credit report. By consistently monitoring their accounts, you can spot any unauthorized charges, new accounts, or suspicious transactions early. This proactive approach could protect them from identity theft and give you both greater peace of mind. If needed, set up online banking access to stay informed about their account activity.