

DEMENTIA & MANAGING MONEY

A guide to keeping your loved one's finances safe and secure







Ensure your loved one's financial security

Are you looking after a loved one with dementia and feeling concerned about their ability to manage their money? Do you fear they will lose their debit or credit cards, be overcharged for items or overspend?

You're not alone in your fears. A report published by Alzheimer's Society reveals that 76 per cent of those with dementia had experienced difficulties in managing their money. More than a third of carers had also experienced problems managing the money of the person they support.

I can relate to this. My mum had dementia, and I had concerns about her spending habits. This inspired me to create a solution, which you can read about in this guide.

In fact, there are various ways you can protect your loved one's finances and reduce the risk of future problems with money.

Don't let your loved one be at risk of financial exploitation – read on for some useful and informative tips on how to protect their finances.

Jayne Sibley Founder Sibstar



KEY WAYS TO SAFEGUARD YOUR LOVED ONE'S FINANCES



Tip 1: Organise Lasting Power of Attorney

It's worth obtaining Lasting Power of Attorney (LPA) while the person with dementia still has capacity. There are two types of LPA:

Property & Financial

This means you can make decisions on matters such as selling their property, investing money on their behalf and paying their bills. You can apply for LPA on your own, or the person with dementia can have more than one person acting on their behalf. It's essential that you trust the other attorneys.

Health & Welfare

The person will appoint you or you and several other people to be attorneys, to make decisions about their health and wellbeing. This can include decisions about their medical care. It's an essential document to have for the future, and you must act with the best of intentions and with the person's wishes in mind.

If you are unsure about whether your loved one still has capacity to make an LPA, it's worth speaking to a solicitor.

You can apply for Lasting Power of Attorney on your own, or the person with dementia can have more than one person acting on their behalf



Tip 2: Set up direct debits or standing orders for regular bills

As the person's dementia progresses, they will be more likely to lose paperwork and may forget to pay bills. Having bills debited automatically from their account every month will eliminate the risk of having gas or electricity disconnected.





Tip 3: Use the Sibstar app to manage your loved one's spending

I had serious concerns about my mum's spending habits. She would overspend and forget she'd bought certain items.

She would also withdraw money from the cashpoint machine two or three times a day and give it to a homeless person outside the supermarket. While there's nothing wrong with being charitable now and then, things were getting out of hand – mum was giving them £50 per day.

To take control of the situation, I created and launched Sibstar, a new flexible debit card app to help families with dementia manage spending and avoid fraud. Through the Sibstar app, you can choose where and how the person's money is spent, as well as setting daily or weekly spending limits. It offers all of the protection a person with dementia needs.

As a carer, you can choose to receive notifications about how the card is being used and set up enhanced security protections as well as auto top-up so that the card never gets declined from small transactions. For more information, <u>visit our website</u>.

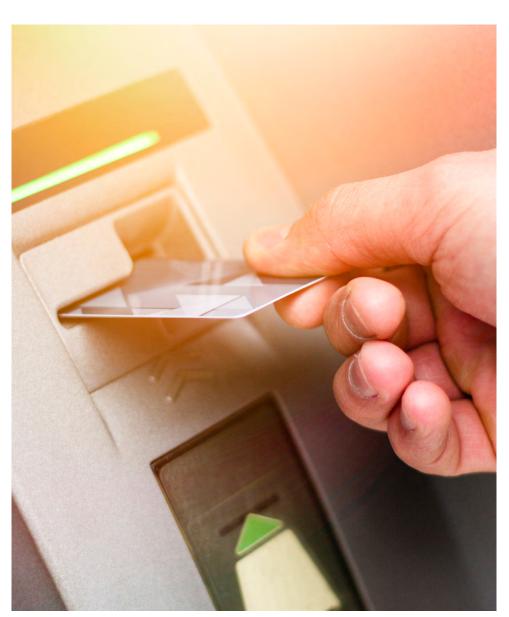


Tip 4: Locate important documents

Find out where the person keeps important documents like insurance policies for house and car insurance. If they don't object, take these documents home with you and keep a note of any important renewal dates in your diary. Otherwise, put them all in one file marked in a safe place.



'You can choose where and how the person's money is spent, as well as setting daily or weekly spending limits'



Tip 5: Obtain thirdparty authority on the person's bank accounts

This means that the person is letting the bank know that they would like you to have access to their bank accounts to manage them in future. You will then have the authority to check their bank balances, transfer funds, make online payments for them and order cheque books on their behalf. To do this, you will need to go into the bank with your loved one, and both take identification, including passports and proof of address. For some banks, Lasting Power of Attorney would also give you this authority, but the situation can vary depending on the bank.





DEALING WITH FINANCIAL ABUSE

If you suspect your loved one is a victim of financial abuse, it's important to trust your instincts and act quickly. Here's what to do...

Contact the person's bank immediately if you suspect theft from their account

Get third-party access to the person's account so you can monitor any activity

If a theft has occurred, report it to the police and get a crime reference number to give to the bank for investigation

If you are concerned, act quickly and seek advice. Call the charity, Hourglass (a charity aiming to prevent abuse of the elderly) on 0808
808 8141 for guidance or visit their website. You can also reach out to Age UK's helpline on 0800 055 6112 or visit their website.



To find out more about the Sibstar app, contact us today!

Visit our website at sibstar.co.uk or call us on 01962 676 080