



Signs That Your Senior Loved One Is Struggling With Their Finances (and How to Step In)

If you have a senior loved one, keeping an eye out for signs that they're struggling with their finances is essential. That creates opportunities to intervene before a challenging situation gets worse, increasing the odds that you can preserve their financial well-being.

Today, Faith in Action in Red Wing discusses some signs that your senior loved one is having trouble with their finances, as well as tips on how you can step in to help.

Signs Your Aging Loved One Is Struggling with Finances

Disconnected Utilities

In many cases, you won't know that a regular debt is going unpaid until collection calls or past-due notices start occurring. However, it's incredibly obvious when a utility isn't paid, as it'll usually get shut off.

Plus, shutoffs usually happen fast, often within 30 to 60 days of the missed payment. Additionally, since they're critical for living, most people make them priorities if they're low on cash. As a result, if your loved one has a disconnection, there's a good chance they're struggling financially.

Debt Collection Calls

Another clear sign of a problem is debt collection calls. While separating the real calls from debt collection scams may take a little effort if you aren't engaging with the caller, it's potentially possible. Usually, legitimate callers clearly identify themselves. Additionally, they won't make idle, vague threats or make claims about facing jail time.

Even if you aren't sure that calls are legitimate, that could be a starting point for an open conversation with your loved one. That way, you can assess the situation.

Memory Issues

Even if bills aren't late currently, forgetfulness could signal that an issue is on the horizon. Memory issues are potentially a sign of cognitive decline, a situation that can evolve quickly. If your loved one has trouble remembering appointments, conversations, or household responsibilities, there's a good chance their finances are at risk.

Math Trouble

Math can arise far more often in daily life than some people realize. If your loved one is having trouble when checking out in stores, adding tips to restaurant bills, or in similar situations, that could signal cognitive decline.

Declined Purchases

If you head out with your loved one and their debit card is declined, that's a red flag. It could signal that they're having trouble tracking their money, causing them to tap out their account. It may also signal identity theft. In either case, exploring it is essential.

How You Can Help Your Senior Loved One

If your senior loved one can't handle their finances but can otherwise live on their own, consider taking control of their bills. Gather information about their monthly expenses and income to generate a budget that keeps them on target. If you'll have to act on their behalf, get a financial power of attorney as well to secure the necessary rights.

You may also want to arrange for grocery delivery, housekeeping services, landscaping services, and similar options that make managing their home and life easier. That reduces the odds that they'll fall behind with home maintenance, forget to replenish their food, or experience any undue struggles.

When Doing It Alone Is No Longer an Option

After considering the issues above, it may become clear that your senior loved one needs your help. If you decide to move closer, you might want to find a rental property in the area. Luckily, you can search by price as well as amenities. Another option is to move in with your loved one.

However, if their care needs are significant enough, you may need to transition them into a senior living facility. This can be a challenging experience. Make sure you proceed with empathy, particularly when you're downsizing their belongings and preparing them for the move. While there are benefits to senior living, be aware that relocation stress syndrome is also a real possibility.

You may need to sell their home, too, especially if you can't otherwise afford the cost of care. Use a home proceeds calculator to get a rough idea of what you can expect to make from the sale. That way, you can plan effectively.

Similarly, if they can't operate their business, you may need to sell that, too. Before selling the business, get a professional business valuation for an objective perspective on its value. Make sure it includes all of the business assets, including real estate and inventory, giving you the most accurate figure possible.

- Article by Hal Salazar

About the Author

Hal Salazar is the creator of Elders.today. He created the website to lend a helping hand to seniors via carefully curated resources. Hal is newly retired, and as he embarked on planning and preparing for his golden years, he realized there was a lot of information to keep up with so he started gathering it all on his website to help out his fellow seniors. When Hal isn't working on Elders.today, he enjoys walking at his local park, testing out new recipes on his wife, Marlene, and playing piano.

Image via [Pexels](#)