

Memory Loss Connection

Editor's Note — This is a new monthly column provided by the Big Stone County Memory Loss Connection Committee.

By Mary Ross

Money, Money, Money, Money, Money

“Money, money, money, money, money...do bad things...do good things...talk about cash money...” You may recognize these lyrics from the O’Jays hit “For the Love of Money,” later popularized to a wider audience as the lead-in to the tv show, The Apprentice.

Doing the right thing with money is an issue that plagues us throughout our lives and especially so as a person begins to suffer from memory loss. A banker once told me “kids don’t step in soon enough when their parents begin to have memory loss.”

It is awkward. Adult children don’t want to appear greedy, don’t want to embarrass their parents (or make them angry), don’t want to take away their parent’s independence, and are often dealing with their own denial. This difficult discussion is better done sooner than later. Sooner is less threatening.

Among early signs of money problems are trouble making purchases, counting change, calculating tips, or balancing the checkbook.

Warning Signs of Money Problems

1. Unpaid or unopened bills
2. Lots of new credit card purchases
3. Strange new merchandise
4. Money missing from accounts

A family member or trustee should regularly review financial records, checking, and other bank accounts statements.

Steps to Take Early

1. Give the person small amounts of cash, or voided checks to have on hand
2. Minimize spending limits on credit cards, or cancel
3. Have a conversation to better understand the financial situation
4. Show respect
5. Obtain a durable power of attorney, preferably while the person can still understand and approve the arrangement

Signs of Financial Abuse

1. Suspicious signatures on checks or other documents
2. A change in the will without permission
3. The home is sold without the owner's knowledge
4. Signing legal documents without understanding the content
5. Missing possessions

“Money, money, money, money.. You wanna do things, do things, Do good things with it...”

(Some content in this article from National Inst on Aging, Managing Money Problems in Alzheimer's)

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