

PROTECTING FINANCES AFTER AN MCI DIAGNOSIS

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Practical steps to protect your loved one living with mild cognitive impairment

- 1 **Credit Reports:** Call each credit bureau or start the process at annualcreditreport.com.
- 2 **Loss Risk:** Instill low cash limits on credit cards by calling each credit card company.
- 3 **Direct Mail:** Credit card and insurance offers can be stopped by contacting optoutprescreen.com or calling 1-888-5-OPT-OUT. Read more at: www.consumer.ftc.gov/articles/how-stop-junk-mail
- 4 **Direct Calls:** Go to DoNotCall.gov or call 1-888-382-1222 from the phone you want to register. It's free. Learn more at: www.consumer.ftc.gov/features/how-stop-unwanted-calls
- 5 **Team Effort:** Review your loved one's checkbook online monthly.
- 6 **Become Involved!** If you don't, someone else will. They may not be objective or professional.

The 'why' behind each of the above steps

1	2	3	4	5	6
A healthy credit report is essential to getting into most assisted living facilities and for getting a home equity line to make home improvements to age in place.	A reduced credit limit on credit cards allows some financial independence in the initial stages of dementia, without a large financial loss. Most credit cards can be reduced to \$500 or even \$250.	Declined decision making skills means sorting mail becomes difficult. Much of direct mail is marketing for products.	Unsolicited phone calls typically lead to a request for money. Though some may be legitimate, many are scams in the form of charity, insurance, and unnecessary expenses. Poor decision making is a hallmark of this disease and these calls create too many opportunities to spend money.	Online banking can be used non-invasively to help someone living with memory issues. Monitoring can confirm bills are being paid, and a loved one with power of attorney can take on more financial responsibility.	Taking the time to be a part of one's financial life can feel invasive. But even those who have long been competent in the financial realm can fall prey to scammers, Ponzi scams, and other deceitful people.

Clues to recognizing loved ones with major memory issues:

- Change in managing money
- Request for large withdrawals
- Bounced checks
- Getting lost coming to your office
- Continually dwelling on one question or issue
- Overpaying
- Driving issues like car accidents
- Confusion over time, people, and places
- Asking the same questions over and over
- Personality or behavior changes

Christine Doreen Moriarty, CFP, is dedicated to empowering others around their money so they can achieve their dreams. With her over thirty years' experience, she speaks and writes on topics of interest to professionals. Her website at: www.MoneyPeace.com



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