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Join our Readers' Panel at www.ageuk.org.uk/readers-panel.

2) Tell us your story. Have you been affected by any of the issues in this guide? Has Age UK's information and advice helped? If so,

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What this guide is about

Managing money can feel like a burden at any age.

Good to know

Managing your money safely

Keeping your money safe can feel stressful – but following some simple steps can ease a lot of the worry.

Taking the time to properly manage your finances can help you in the long run. Here are a few things to keep in mind:

- It's really important to keep your personal identification number (PIN) and any banking passwords secret. Think carefully before sharing your PIN, even with trusted family members – if you do, you won't have any protection from the bank or building society if your money is taken.
- It's a good idea to keep bank statements and bills for at least six years if you can. This can help you keep track of your spending and crosscheck what's coming out of your account. If you need to dispose of old documents, make sure you shred them to keep your information secure. If you use online banking, you'll find past statements there, too.
- Check your bank balance every few days (either at a cash machine, by telephone, on the computer or through a mobile app) to ensure everything is as it should be.
- Don't keep large amounts of cash at home, even if you think you've hidden it away safely. Most home insurance policies only cover you for a small amount of cash.

If you need a little help managing your money

You might not want to ask for help looking after your money – but it's not worth letting things get out of hand. If you could do with a bit of help with your shopping or keeping track of your spending, here are some things to think about:

- Ask someone you trust for help. This might feel like an awkward conversation, especially if it's one of your children – but chances are they'll be happy to help. Just make sure you remain in control and they respect your wishes.
- If someone does start to help you with managing your money, it's important to have a frank conversation upfront about what you do and don't want help with.
- If someone does your shopping for you, write down what you ask them to buy you, work out roughly how much it should cost and ask them for receipts.
- It can be a good idea to use gift cards so someone can only spend a limited amount of your money. You can also put money onto prepaid cards using a local PayPoint.
- If someone lends you money, pay them back by cheque or bank transfer rather than cash so you have a record of doing it. Before signing a cheque or sending an online payment, make sure the amount and details are all correct. Never sign a blank cheque. It might feel untrusting – but it's important to track what's spent and when.
- It might be worth asking more than one person to support you with your finances – this can help keep things above board. Having records and receipts helps all of you avoid any misunderstandings, too.

Know about

and set up a joint account by yourself. You should only do this with people you trust and who have access to your money.

Some banks allow you to set up a 'joint account' that it's only used for certain purposes. This is called a 'joint account with a specific mandate', which means that any transactions must be signed by both of you.

Remember that if the other person causes the account to be overdrawn, this can affect your credit rating. You may also be liable to pay the money, even if you didn't sign for it.

Step 2

When you have **mental capacity**, banks are required to give you unrestricted access to essential services (such as utility bills and expenses).

When you lose **mental capacity**, we may need to take steps to ensure your interests and understandings are protected.

Next steps

Ask at your bank or building society for advice on setting up a standing order, Direct Debit, joint account or a joint party mandate.

Shopping and banking

It can be nice to go to the shops or visit the bank in person – but sometimes you might not feel up to it, or there might come a time you can't get out and about as easily.

You can now do your shopping and banking from home over the internet. Getting to grips with websites and apps can feel intimidating at first – especially as money's involved – but once you get the hang of it, you might be surprised by how simple and convenient they are to use.

Online shopping

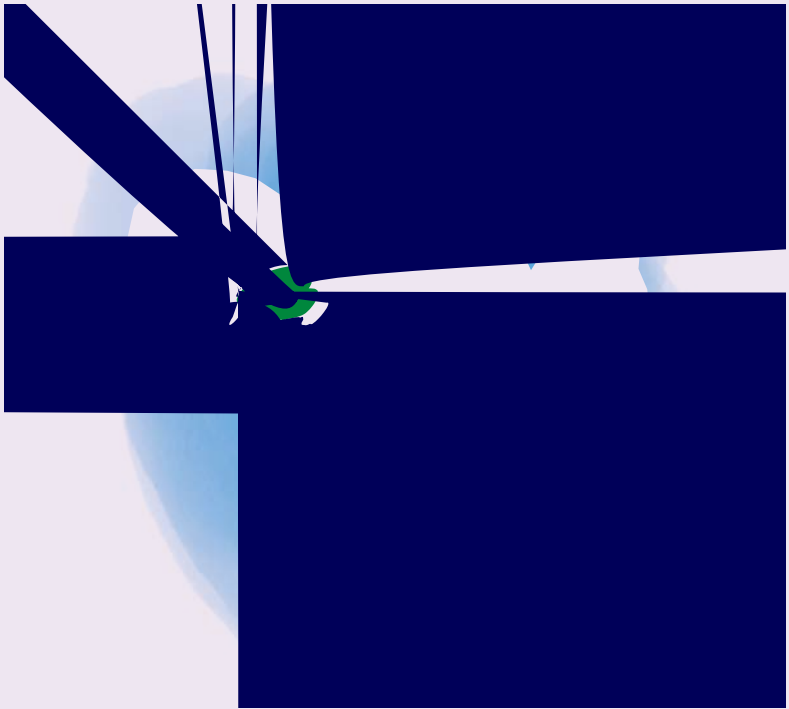
Some people worry about paying with a debit or credit card over the internet – but it's usually very safe to shop online.

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Online banking

Online banking lets you control your finances from home or out





'My friend told me I should keep a note of what the money's being spent on, as he had a bad experience in the past.

'Dylan gives me all the receipts and I keep them and put them in an envelope. At the end of the month Donna goes through them with me and adds up the money they've spent. If there's anything left over from the £250, they give the change to me in cash – or sometimes I tell them to give it to my grandchildren.

'It works well, because we all know who's doing what and I know exactly what my money's being spent on.'

When you're out and about, contactless technology lets you make payments of up to £100 by holding your card over a card reader, without needing to enter your PIN.

Paying via contactless technology is just as safe as any other method and you can still get a receipt after each transaction. Your bank will put a limit on the number of contactless transactions that can be made in a row before you're asked

Good to know

If you have concerns about how your attorney is behaving,

The two powers of attorney in England and Wales are:

- **an ordinary power of attorney (OPA)**, which allows your attorney to make financial decisions on your behalf while

Wills

Perhaps making a will is something you just haven't got around to, or you've deliberately put off – or perhaps you made one

It can be frightening to find out that someone is stealing from you or trying to take advantage of you – but there are things you can do about it.

Examples of financial abuse include:

- a relative or carer spending your money on themselves when they're doing your shopping
- a relative or carer refusing to let you decide what to spend your money on
- someone telling you they deserve or need money, perhaps by saying you're a burden or by telling you a 'hard luck' story
- relatives moving into your home uninvited
- someone pressuring you to sign your property over to them or to change your will.

If you're experiencing abuse, the best way to protect yourself and stop it is to report it. It might feel impossible – especially if the person abusing you is a close friend or relative – but they've broken your trust, and possibly the law.

Good to know

If you're worried your carer may be taking advantage of you or

When you report abuse to adult social services, the person you speak to will listen to the information you give and discuss possible solutions.

If they feel you're at risk of further abuse and need support to protect yourself, they'll begin a safeguarding enquiry. This could range from a conversation with you to a more formal plan of action involving different agencies. For example, there may be a police investigation if what happened is a crime.

You should be fully involved at every stage and your views and wishes should be considered. You can ask for a relative or support worker to attend meetings with you. You also have the right to ask for an advocate – someone who can help you to understand the process, support you to make informed choices and, if necessary, speak on your behalf.

If you'd find it difficult to take part in the process and you don't have anyone to support you, the local council must arrange an independent advocate to represent you. Contact the Older People's Advocacy Alliance (page 24) for more information.

Next steps

See our factsheet

Useful organisations

Age UK

We provide advice and information for people in later life through our Age UK Advice line, publications and website.

Age UK Advice: 0800 169 65 65

Lines are open seven days a week from 8am to 7pm.

www.ageuk.org.uk

In Wales, contact Age Cymru Advice: **0300 303 44 98**

www.agecymru.org.uk

In Northern Ireland, contact Age NI: **0808 808 7575**

www.ageni.org

In Scotland, contact Age Scotland: **0800 124 4222**

www.agescotland.org.uk

To find your local service, contact the adult social services

Government service that carries out criminal records checks for employers in England, Wales and Northern Ireland.

Tel: **0300 0200 190**

www.gov.uk/disclosure-barring-service-check

Hourglass

Charity working to protect vulnerable older adults and prevent abuse. They run a helpline for people being abused or anyone concerned that someone they know is being abused.

Tel: **0808 808 8141**

www.wearehourglass.org

Representative body for solicitors in England and Wales. Call them or visit their website to find a local solicitor.

Tel: **020 7320 5650**

solicitors.lawsociety.org.uk

In Northern Ireland, contact 1320n Nenwasocie (o10.7 (l)-21 Tf-0.0)-37431

Government service that carries out criminal record (Access NI) checks in Northern Ireland.

www.nidirect.gov.uk/campaigns/accessni-criminal-record-checks

For information about setting up powers of attorney in England and Wales.

Tel: 0300 456 0300

www.gov.uk/government/organisations/office-of-the-public-guardian

In Northern Ireland, contact the [Office of Care and Protection](#)

Tel: 0300 200 7812

www.nidirect.gov.uk/contacts/office-care-and-protection

Charity offering advice and support to people who are deaf or hard of hearing through an information line, tinnitus helpline and factsheets.

Tel: **0808 808 0123** (or text your question to **07360 268 988**)

www.rnid.org.uk

Skills for Care

Organisation offering information on employing care workers, including a template for a carer's contract.

Tel: **0113 241 1275**

www.skillsforcare.org.uk

Independent organisation of lawyers that specialises in giving advice to older and vulnerable people, their families and carers,

Help us be there for someone else

We hope you found this guide helpful. When times are tough, it's so important to get some support. Did you know you could help us reach someone else who needs a little help? Here's how:

Give your views on guides like this

Our Readers' Panel helps make sure the information we produce is right for older people and their families. We'd love you to join. Go to www.ageuk.org.uk/readers-panel.

Donate to us

Every donation we receive helps us be there for someone when they need us. To make a donation, call us on **0800 169 8787** or go to www.ageuk.org/donate.

You may want to read some of our relevant information guides and factsheets, such as:

- **Getting help with debt**
- **Avoiding scams**
- **Power of attorney**

You can order any of our guides or factsheets by giving our Advice Line a ring for free on **0800 169 65 65** (8am-7pm, 365 days a year).

Our friendly advisers are there to help answer any questions.

All of our publications are available in large print and audio formats.

There's plenty of really useful information on our website, too. Visit www.ageuk.org.uk/moneymatters to get started.

0800 169 65 65
www.ageuk.org.uk



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