

# Managing Money

An aspect of dementia is that people can find handling money difficult. They may not be able to identify different coins and notes or to count change. As the illness progresses the person may spend money unwisely or give it away. Some people may forget to pay bills or even pay them twice.

This can be upsetting if you have always been independent, and in time money matters might have to be handled by someone else.

There is a range of ways to help.

## Power of Attorney

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Power of Attorney is where you name a person you trust, in a signed document, and give them the right to manage your affairs if one day you can't make decisions for yourself. You will remain in control until that day so keep the document safe and make sure your named person (attorney) knows where it is, and anyone else you think should know.

The Adults with Incapacity Act makes it possible to have two powers of attorney:

1. A Continuing Power of Attorney, for financial matters.
2. A Welfare Power of Attorney, to look after your personal welfare.

You can choose the same person to do both if you wish, but you don't have to.

It is important that a Power of Attorney is arranged early, because if you become unable to make decisions, your carer may have to apply for a Guardianship Order and this is a difficult and costly process.

To find out more about powers of attorney contact the Office of the Public Guardian; contact details are at the end of this leaflet.

## Other help with managing money

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If there is no power of attorney in place, there are other simple ways to help a person with dementia manage his or her finances. These include:

» **Operating a joint account**

Many people have joint accounts where only one signature is required for access. If one partner is no longer capable of managing the finances, the other can continue to operate the account as before. However, it is best to tell the bank or building society of the change in your circumstances. You may need to discuss safeguards, for example, if there is a risk that someone else might persuade the person to hand over large sums of money.

» **Having an appointee to collect benefits**

You can get an application form for an appointee from a local Department for Work and Pensions (DWP) office. If it is not convenient, or not possible, for your partner or carer to become an appointee, the DWP can arrange for an organisation like the social work department to become a 'corporate' appointee.

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## » Access to funds

This scheme allows for the transfer of funds from a person's account to a designated account from which someone such as a partner or carer can pay for day-to-day living expenses.

Applications to access funds are made to the Public Guardian. Authority to access funds usually lasts for three years. The person making the payments needs to keep the records of what has been spent on the person's behalf for at least five years.

## Further information

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Alzheimer Scotland has a comprehensive booklet which covers these areas fully, entitled Dementia: Money and Legal Matters. It is free to download from their website at [www.alzscot.org](http://www.alzscot.org)

Contact the Office of the Public Guardian on **01324 678300** or visit their website at [www.publicguardian-scotland.gov.uk](http://www.publicguardian-scotland.gov.uk)

You can call the 24 hour freephone Dementia Helpline on **0808 808 3000** at any time for further information or advice on anything that is worrying you about dementia.

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*This leaflet has been prepared to provide information for people with dementia, and for their carers.*