

Managing Money

If you are helping an elderly person who is managing things pretty well, then you may not want or think it appropriate to get too involved in helping them manage their money. There may though be a few areas where you could offer advice if you think it might help save them money or make their life easier. Here are a few suggestions.

- Could you help them get better/more appropriate deals with their utility companies, mobile phone contract, house and car insurance etc. using websites such as <http://www.comparethemarket.com/>
- If they are in a position to save money are they making best use of their annual ISA allowances? Also are they getting the best interest rates – many financial organisations offer what look like very good deals because the first year includes a “bonus” after which the interest reverts to a much lower amount, easily missed.
- Do they need practical help with understanding bank statements or re-assurance with budgeting what they are spending and checking it against their income?
- Are they taking up all the universal benefits they are entitled to, which include: free prescriptions and eye tests, free TV licence at age 75, winter fuel payment and concessions on local buses, single person’s council tax discount, if applicable.
- Might they qualify for means-tested benefits such as pension credit, or help with housing costs? More detail on benefits is at http://www.ageuk.org.uk/Documents/EN-GB/Information-guides/AgeUKIG43_More_Money_In_Your_Pocket_inf.pdf?dtrk=true
- Would it help them to set up more direct debits for paying bills, saving hassle and for instance smoothing out annual heating bills? You might be able to help them by doing this on-line for anything from utility bills to credit card bills.
- If they are confident using the internet would they like to be able to manage more of their finances on-line and if so could you help them set this up?
- Do they have to submit an annual tax return and is this something you could help them with? They could if they wish write to the tax office giving you authority to liaise directly with the HMRC on this.

Unfortunately pensioner debt and insolvency is more common than you may think, and is clearly an issue to be aware of. AgeUK have some helpful advice should you find yourself supporting someone in this position <http://www.ageuk.org.uk/money-matters/money-management/debt-advice/>

