

## Ensuring Mom's Bills are Paid and On-Time

The recent economic downturn is hard on everyone, and seniors are no exception. In some cases, they may be struggling more than usual. According to the Texas Department of Family and Protective services, an estimated 500,000 older people in the United States need help with the financial affairs. This can lead to greater stress on the children of those seniors as they worry about the welfare of their parents.

Consider a situation where your mother or father is growing forgetful and in the past year has made an increasing number of mistakes that are uncommon to them. Despite assurances from them that everything is fine, you receive a call from their neighbor informing you that your parent hasn't paid the utility bill in months and is in danger of having their power cut.

A scenario like this is especially worrisome when you live far away from your parents. From a distance, it is more difficult to make certain that finances are managed properly. The causes may range from forgetfulness, struggles with numbers, or even a physical inability to write a check, but the result is never positive.

In order to ensure that your parent's finances are in good shape, it is best to sit down with them and go over their accounts with their permission. As you review matters, keep an eye out for the following things that may reveal a larger problem:

- Incorrect payment amounts
- Making the same payment twice
- Failure to accurately track deposits and income
- Unusually large donations to charitable or fraternal organizations
- Letters from creditors or past-due notices
- Numerous transfers from savings to checking accounts
- Missing bank statements
- Overdue invoices or bills
- Unusual correspondence and payments with a person unknown to you
- Frequent checks made out to "cash"

Many of these problems may be signs of simple account mismanagement. Others, however, such as the payments to strangers, may be a sign that your loved one is being exploited financially and in trouble. Regardless of the reason, the seriousness of mismanaged finances cannot be understated.

Getting those finances under control will be a great source of relief for both you and your parent. For you, the worry that comes over a critical mistake is alleviated. For your loved one, the stress and strain of making sure all the bills are paid and all accounts are in balance is removed.

One of the best ways to ensure peace of mind is to contact a daily money manager (DMM). As an independent party, they can make sure that bills and invoices are paid on

time and help eliminate the chances of missed or double payments. A daily money manager will keep track of all invoices and make payments in a timely manner. Even if your parent is unwilling to let you see their information, they may be willing to turn things over to a professional in good standing through the Better Business Bureau and other agencies. Daily money managers are the most secure and reliable way to solve the problem.

With the holidays upon us, one of the best gifts you can give your loved ones - and yourself - is the peace of mind that comes with knowing their finances are in good hands.

*Paul Wallander is Executive Vice-President of The Fiscal Concierge Corp, a personal bill paying service. The Fiscal Concierge Corp is a member of AADMM and an accredited business with the Better Business Bureau. 800-496-3475*