

# Living with Dementia: Financial Planning

If you're worried about your memory or have Alzheimer's disease or dementia, financial planning can help you:

- Simplify your money management.
- Decide who can help you make decisions about your money and property.
- Tell others what you want and what is important to you.

By planning for the future, you can get the support you need to make sure your money is managed the way you want. This protects you and those you care about.

This guide can help you start making financial plans and show you where you can get more information.

## How can I make managing my money easier?

**There are several steps you or someone you trust can take now:**

- Set up automatic payments for bills.
- Have all income (Social Security, pension payments, 401(k) withdrawals) put directly into your bank account.
- Talk to a banker or lawyer about naming someone you trust to sign your checks and deposit money for you.
- Gather important items such as insurance and investment policies, bank and retirement account records, loans, and passwords for online accounts. Put these items in one place and tell a person who will help with your money where they can find the information.



## Who can help me take care of my money?



Many people living with dementia need help managing their money.

- Ask someone you trust to help you. Choose someone who can make good decisions and who knows what is important to you. Usually, this is a family member or close friend.
- Sign a legal document that gives this person the legal right to help you make decisions about your money and property if you can't. You don't need to wait for a dementia diagnosis to do this. The document you sign is called a **financial power of attorney**, or durable power of attorney, and the person you choose is called your **agent**. Some states provide a standard form. You can also work with a lawyer to create a power of attorney.
- Tell your agent how you want your money managed. Do you like to pay your credit card in full every month? Are there charities you want to give money to regularly? What else is important to you? Tell your agent.
- You can protect your money in other ways. For example, you can require your agent to share copies of all financial records with another person.

## What about my Social Security and Veterans benefits?



The Social Security Administration and the Veterans Benefits Administration have certain ways of providing benefits. A financial power of attorney does not allow your agent to get or spend your Social Security or veterans benefits or income. Contact Social Security or the VA to choose a Representative Payee or Fiduciary who can help with your benefits if needed. This is usually the same person as your agent.

## Where can I get more information?

- The Social Security Administration provides a guide for [When People Need Help Managing Their Money - Representative Payee](#), or you can call them at (800) 772-1213.
- The Veterans Benefits Administration provides information on the [VA Fiduciary Program](#), or call (888) 407-0144.
- The Consumer Financial Protection Bureau offers the guide [Managing Someone Else's Money](#).

## Where can I find a lawyer who can help me?

Elder law attorneys help older adults with powers of attorney, living wills, long-term care planning, and estate planning.

You can find an elder law attorney through:

- The National Academy of Elder Law Attorneys—[Find a Lawyer](#)
- The American Bar Association—[Bar Directories and Lawyer Finders](#)
- [The National Elder Care Locator](#) (800-677-1116)

The National Alzheimer's and Dementia Resource Center (NADRC) developed this resource at the request of the Administration for Community Living (ACL). This resource is intended to support the work of ACL's grantees and others who deliver programs to support people living with Alzheimer's disease and related dementias and their caregivers. The NADRC's full array of dementia related materials and resources can be found at <https://nadrc.acl.gov/>.

