Looking after your money

Staying in control of your finances
Information and advice you need to help you love later life.

We’re Age UK and our goal is to enable older people to love later life.

We are passionate about affirming that your later years can be fulfilling years. Whether you’re enjoying your later life or going through tough times, we’re here to help you make the best of your life.

Our network includes Age Cymru, Age NI, Age Scotland, Age International and more than 130 local partners.

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What this guide is about

If you’re finding you need to share the responsibility of managing your money and bills, you may have turned to a friend, relative or carer to help you. No matter who’s helping you, you’re in charge of making your decisions.

Through no fault of your own, things can go wrong. If you’re worried that something isn’t right, there’s no need to struggle in silence.

This guide is about how to protect your finances as far as possible and what to do if things do go wrong.

Key

This symbol indicates where information differs for Scotland, Wales and Northern Ireland.
Managing your money safely

Keeping your finances in order can be stressful but being careful and taking certain steps can take a lot of the worry away.

If you manage your finances yourself

• Keep your personal identification number (PIN) and passwords secret. Never share your PIN or passwords for online banking. If you give anyone your PIN, you won’t have any protection from the bank or building society if money is taken.

• Keep your old bank statements and bills. These will help you keep track of your spending and cross-check what is coming out of your account against your receipts. Check your bank balance regularly, either at a cash machine, by telephone or online, to ensure everything is as it should be.

• Don’t keep large amounts of cash in your 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 want or need a little help with your money

• Ask someone you trust to help you. Make sure they keep you in control and respect your wishes.

• Talk about how you’d like things to be done from the start to avoid misunderstandings further down the line.

• Ask for receipts if someone does your shopping for you, write down what you asked them to buy and work out roughly how much it should cost.

• Pay the person back by cheque. Before signing a cheque, make sure the amount and details of who is to receive the payment have been completed correctly. Never sign a blank cheque.
• Use gift vouchers or gift cards to allow others to shop on your behalf. These can often be purchased over the phone or online.

• Use a pre-payment card to allow someone to spend a limited amount of money for you. You can buy pre-paid cards online or over the phone and put money onto them using a local PayPoint.

• Ask more than one person to support you with your finances. This adds protection and helps prevent people from being dishonest. Keep records and receipts to help all of you avoid any misunderstandings and ensure that any questions or doubts about purchases can be quickly cleared up.

If you want or need a lot of help with your money
• Set up a standing order with your bank to pay someone a set amount. This is useful if someone regularly does your shopping or pays your bills.

• Set up Direct Debits for your bills to allow you to pay them directly from your bank account. The company can collect however much you owe them, but must tell you in advance how much they’ll take and when.

• Set up third-party bill management with your phone, internet or television provider, which allows a friend or relative to receive copies of your bills and pay them.

• Set up a third-party mandate for your bank or building society to let someone manage your account on your behalf. You may be able to limit what the person can do, for example only allowing them to check your balance or withdraw a restricted amount.
• Make your bank account a joint account by adding someone you trust to your bank account so they have access to your money. You can restrict the account so that it’s only used for cheques, or ask the bank to set up a ‘both mandate’ which means any cheques paid out of the account must be signed by both of you. Bear in mind that you’ll be liable if the other person causes the account to go overdrawn, which can affect your credit rating. If one joint account holder loses mental capacity to operate the account, banks and building societies may temporarily restrict access to the account to essential transactions only, such as living expenses.

• Don’t let anyone pressure you into giving or lending cash. You aren’t obliged to lend someone money, even if they are helping you to manage it. You might be asked by someone to act as a guarantor for their rent payments or for a loan or credit card. Be cautious – this means you’re agreeing to cover their payments if they can’t. Make sure you fully understand what you’re liable for before signing anything. It’s a good idea to get advice first – talk to a trusted friend or relative or go to your local Age UK, Citizens Advice or the Money Advice Service (pages 18–22).

For more information
Ask at your bank or building society for advice on setting up a standing order, Direct Debit, joint account or third-party mandate.
Shopping and banking

There are lots of ways to shop and access your bank account these days. With local branches closing, you may find yourself needing to get familiar with new technology, so it’s important you find out how to stay in control.

Contactless technology
Contactless technology lets you make payments of up to £30 by holding your card over the card reader, without needing to enter your PIN.

Paying via contactless technology is just as secure as any other method. You can ask for a receipt after every transaction to check how much money you’ve been charged. Your bank will also put a limit on the number of contactless transactions that can be made in a row before you’re asked for your PIN.

Getting support with new technology
If you have difficulty using cash machines and card readers, then banks, building societies, shops and other organisations must help you.

Anyone who struggles to use a chip and PIN card for any reason can get a chip and signature card, where you authorise payments with a signature rather than a PIN.

There are adaptations available for people with visual or hearing impairments. For example, you can request bank statements in large print or audio formats.

For more information
Contact Action on Hearing Loss (page 19) or the Royal Institute of Blind People (RNIB) (page 23) for information about the different products and equipment available.
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. However, you should look out for certain features when putting in your payment details online. The website should begin with ‘https://’ (the ‘s’ stands for secure), and you should look for a padlock symbol in the browser next to the website address.

Online banking
Using online banking means you can keep control of your finances from home or on the go using your bank’s app on your smartphone or tablet. Even if someone else is helping you with your money, it’s a good idea to check your balance regularly. You can also set up regular and one-off bill payments online, and transfer money between accounts.

Telephone banking
Most banks and building societies have a 24-hour telephone banking service that you can access using a security number. If you’re hard of hearing but want to use telephone banking, you can get a telephone with a built-in amplifier. If you have arthritis or other conditions that result in joint pain, it could be worth getting a telephone with large buttons.

To do next
If you want to get online but aren’t sure how, ask your local Age UK for help. Online Centres Network help people who want to learn simple computer skills (page 23) and your local library might also offer computer training. In Wales visit your local Age Cymru.

For more information
See our guide Internet security.
Sue found a way of managing her money that works for her and her family.

Sue, 73, relies on her son and daughter-in-law to help with her shopping and housework.

‘I live in a small village with no shops and I had to give up driving because my eyesight is very poor. So my son Dylan and his wife Donna kindly help me out with the things I can’t do myself, like shopping and banking. Donna does the housework for me too.

‘Dylan helped me to set up direct debits so all my bills go straight out of my bank account. I also set up a standing order to him of £250 a month. Donna gets £50 of that for doing the cleaning, and the rest is to cover my food shopping and other essentials.

‘My friend told me that I should keep a note of what the money’s being spent on, because he’s 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 keep it to give 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.’
‘We all know **who’s doing what** and I know exactly **what my money’s being spent on.**’
Finding a carer you trust

If you need a bit more help, it’s important that you trust the person helping you.

All care providers (both social services departments and private care agencies) must register with a regulatory body. In England, this is the Care Quality Commission (page 20). In Wales, it’s the Care Inspectorate Wales, in Scotland it’s the Care Inspectorate (page 20) and in Northern Ireland it’s the Regulation and Quality Improvement Authority (page 23). In England and Wales, social services must also ask the Disclosure and Barring Service (DBS) to run a check on any care staff they’re recruiting.

You should get a care needs assessment from your local council, but if you’re employing your own carer via a direct payment, you can still get advice and support from social services. You should get the carer DBS-checked in England and Wales, disclosure-checked in Scotland and, in Northern Ireland, ask for an AccessNI check by contacting NI Direct (page 22).

If you have employed a personal assistant or carer yourself and they’re being dishonest, disrespectful or neglectful – for example, by not always turning up – you should tackle this. Call Disability Rights UK on 0300 555 1525 or contact your local council.

For more information

See our factsheet Personal budgets and direct payments in adult social care. In Wales, see Age Cymru’s free factsheet Direct payments for community care services in Wales. In Scotland, see Age Scotland’s free guide Care and support at home: Assessment and funding or Care Information Scotland.
If you need a bit more help, it’s important that you trust the person helping you.
Getting your legal affairs in order

While you’re making decisions about your money, it’s a good idea to start thinking about putting your legal affairs in order.

Powers of attorney
A power of attorney gives someone the right to make decisions about your finances or health and care. The role of attorney involves a great deal of responsibility so it’s important that you trust the person or people you choose.

An attorney can be a relative, friend, partner or a professional, such as a solicitor. Don’t let anyone persuade you to give them power of attorney if you’re not comfortable.

The types of powers of attorney in England and Wales are:

• an ordinary power of attorney, which allows your attorney the right to make financial decisions on your behalf while you still have mental capacity (the ability to make and communicate decisions). If you lose mental capacity, an ordinary power of attorney will no longer be valid.

• a lasting power of attorney (LPA), which allows your attorney to make decisions on your behalf, if either you’re unable to do so at some point in the future or if you no longer want to make decisions yourself. There are two types: an LPA for financial decisions and an LPA for health and care decisions. You can set up one or both. An LPA for health and care decisions can only be used if you lose the ability to make and communicate your own decisions, but an LPA for financial decisions can also be used while you still have mental capacity unless you say otherwise in the document.

This is different in Scotland and Northern Ireland. Contact Age Scotland or Age NI for more information (page 18).
To set up an LPA, you should order forms and an information pack from the Office of the Public Guardian (page 22). You can also download the forms or fill them out online.

If you want to set up an ordinary power of attorney, contact your local Citizens Advice (page 20) or get advice from a solicitor, as there’s standard wording that must be used.

If you are concerned that your attorney is not behaving as they should, contact the Office of the Public Guardian or the equivalent organisation in your country (page 22).

**Wills**

A will is important if you want to be certain that your wishes will be met after you die. If you already have a will, make sure you take time to review and update it regularly.

You can make your own will or instruct a solicitor to do it for you, but you should get advice from a solicitor either way.

If you’re making a will or already have one and someone is putting pressure on you, remember it’s about your wishes and not theirs. Always get legal advice if you’re thinking of changing your will.

**Who to contact**

In England and Wales, you can find a solicitor by contacting the Law Society (page 21). In Scotland and Northern Ireland, contact the Law Society of Scotland or the Law Society of Northern Ireland (page 21). If you have several options, contact a few and compare the service they offer and their fees. Solicitors for the Elderly can also help you find a solicitor in your area (page 23).

**For more information**

Read our guides *Wills and estate planning* and *Powers of attorney*. In Scotland, contact Age Scotland for guides *Making your will* and *A guide to Power of Attorney in Scotland*. 
Financial abuse

If you’re worried that someone is stealing from you or trying to take advantage of you, or if someone you know causes you harm or distress, this is known as abuse. You can take action to stop it.

Sadly, research shows that almost half a million people aged over 65 will experience some form of abuse or neglect. Abuse can take many forms, including physical abuse, neglect, domestic violence and financial abuse.

Examples of financial abuse include:

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

If you’re experiencing any abuse, the best way to protect yourself and stop it is to report it. It may feel difficult, especially if the person abusing you is a close friend or relative, but they have broken your trust and are in the wrong. Find out on the next page how to report abuse.
Reporting abuse
Any behaviour that makes you feel uncomfortable or threatened is unacceptable. If you feel something isn’t right, always trust your instincts. You may worry that reporting it means you’ll lose your right to care and support but this isn’t the case. There are ways to put things right.

Who to talk to
• Tell someone you trust, such as a friend or relative, and talk it through with them to decide what to do next.
• Speak to your doctor, care worker social worker or the adult social services team at your local council – find them in your phone book or online. You can write the number here:
• Call 999 immediately if you have been physically harmed and need help.
• Call the local police on the 101 non-emergency number if you think a theft has occurred.
• Contact Age UK for advice (see page 18 for contact details).
• Action on Elder Abuse’s confidential helpline on 0808 808 8141 provides information, advice and support for concerns about abuse of older people.
What happens when you report abuse?

When you report abuse to adult social services, the relevant person (usually a social worker) 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 will 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 it’s decided that 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 would find it very difficult to take part in the process and don’t have anyone to support you, the local council must arrange an independent advocate to represent you.

Who to contact

Contact the Older People’s Advocacy Alliance for more information about advocacy or to find an advocate (page 22).

For more information

In England, see our factsheet Safeguarding older people from abuse and neglect. In Wales, contact Age Cymru for their factsheet Safeguarding older people in Wales from abuse and neglect. In Northern Ireland, contact Age NI for more information and, in Scotland, see Age Scotland’s guides Elder abuse: keeping safe and Elder abuse: worried about someone?
If you’re experiencing **any abuse**, the best way to **protect yourself** and stop it is to **report it**.
Useful organisations

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

Age UK Advice: 0800 169 65 65

Lines are open seven days a week from 8am to 7pm.
www.ageuk.org.uk

Call Age UK Advice to find out whether there is a local Age UK near you, and to order free copies of our information guides and factsheets.

In Wales, contact
**Age Cymru:** 0800 022 3444
www.agecyrmru.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

The evidence sources used to create this guide are available on request. Contact resources@ageuk.org.uk
**Action on Elder Abuse**
Works to protect vulnerable older adults and prevent abuse. Offers a helpline and advice for people being abused or anyone concerned that someone they know is being abused.

Tel: 0808 808 8141  
www.elderabuse.org.uk

**Action on Hearing Loss**
Advice and support for people who are deaf or hard of hearing through an information line, tinnitus helpline and factsheets.

Tel: 0808 808 0123  
Textphone: 0808 808 9000  
www.actiononhearingloss.org.uk

**Adult Protection Services or Adult Safeguarding team**
To find your local service, contact the social services department at your local council. You can find this in the phone book or by visiting your local council’s website. Your local Age UK may be able to provide you with the number.

The number you would need to call is:

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**Care Information Scotland**
Provides information and advice for those looking after someone or those that need or are planning future care.

Tel: 0800 011 3200  
www.careinfoscotland.scot

**Care Inspectorate Wales (CIW)**
Inspects and regulates care and social services in Wales.

Tel: 0300 7900 126  
www.careinspectorate.wales
Care Inspectorate
National independent regulator of social care and social work services in Scotland.

Tel: 0345 600 9527
www.careinspectorate.com

Care Quality Commission
National independent regulator of health and social care services in England.

Tel: 03000 616 161
www.cqc.org.uk

Citizens Advice
National network of advice centres offering free, confidential, independent advice, face to face or by telephone.

In Wales, there is a national phone advice service on 03444 77 2020. It is available in some parts of England on 03444 111 444. In Scotland, there is a national phone advice service on 0808 800 9060.

To find details of your nearest CAB check your phone book, or in:

England or Wales: www.citizensadvice.org.uk
Northern Ireland: www.citizensadvice.co.uk
Scotland: www.cas.org.uk

Disability Rights UK
Provides information and advice on direct payments and independent living.

Tel: 0300 555 1525
www.disabilityrightsuk.org
Disclosure and Barring Service (formerly the Criminal Records Bureau and Independent Safeguarding Service)

Carries out criminal records checks for employers in England, Wales and Northern Ireland.

Tel: 0300 0200 190
Textphone: 0300 0200 192
www.gov.uk/disclosure-barring-service-check

Disclosure Scotland

Carries out criminal record checks for employers in Scotland.

Tel: 03000 2000 40
www.disclosurescotland.co.uk

The Law Society

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

Tel: 020 7320 5650
www.lawsociety.org.uk

The Law Society of Northern Ireland

Tel: 028 9023 1614
www.lawsoc-ni.org

The Law Society of Scotland

Tel: 0131 226 7411
www.lawscot.org.uk

Money Advice Scotland

Provides details of advice agencies throughout Scotland that offer a free, independent and confidential money advice.

Tel: 0141 572 0237
www.moneyadvicescotland.org.uk


**Money Advice Service**
Provides information and guidance on money management.

Tel: 0800 138 7777  
www.moneyadviceservice.org.uk

**NI Direct**
Carries out criminal record (Access NI) checks in Northern Ireland.

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

**Office of the Public Guardian**
For information about setting up powers of attorney in England and Wales.

Tel: 0300 456 0300  

In Northern Ireland, contact

**The Office of Care and Protection**
Tel: 0300 200 7812

In Scotland, contact

**Office of the Public Guardian in Scotland**
Tel: 01324 678 398  
www.publicguardian-scotland.gov.uk

**Older People’s Advocacy Alliance (OPAAL)**
 Gives older people access to advocacy and offers a list of services in England and Wales.

www.opaal.org.uk
Online Centres Network
UK Online centres help people make the most of computers.

Tel: 0114 349 1666
www.onlinecentresnetwork.org

Regulation and Quality Improvement Authority
Independent body that monitors and inspects health and social care services in Northern Ireland.

Tel: 028 9536 1111
www.rqia.org.uk

Royal National Institute of Blind People (RNIB)
Provides information and support for people living with blindness and visual impairment.

Tel: 0303 123 9999
www.rnib.org.uk

Self-directed Support in Scotland
Scottish Government website giving information about self-directed support to those who use social care services.

www.selfdirectedsupportscotland.org.uk

Skills for Care
Offers information on employing care workers, including a template for a carer’s contract.

Tel: 0113 241 1275
www.skillsforcare.org.uk

Solicitors for the Elderly
Independent organisation of lawyers that specialise in giving advice to older and vulnerable people, their families and carers, including advice on elder abuse.

Tel: 0844 567 6173
www.sfe.legal
Supporting the work of Age UK

Age UK aims to enable all older people to love later life. We provide vital services, support, information and advice to thousands of older people across the UK.

In order to offer free information guides like this one, Age UK relies on the generosity of its supporters. If you would like to help us, here are a few ways you could get involved:

1. **Make a donation**
   To make a donation to Age UK, simply complete the enclosed donation form, call us on 0800 169 8787 or visit [www.ageuk.org.uk/get-involved](http://www.ageuk.org.uk/get-involved)

2. **Donate items to our shops**
   By donating an unwanted item to one of our shops, you can help generate vital funds to support our work. To find your nearest Age UK shop, visit [www.ageuk.org.uk](http://www.ageuk.org.uk) and enter your postcode into the ‘What does Age UK do in your area?’ search function. Alternatively, call us on 0800 169 8787

3. **Leave a gift in your will**
   Nearly half the money we receive from supporters come from gifts left in wills. To find out more about how you could help in this way, please call the Age UK legacy team on 020 3033 1421 or email legacies@ageuk.org.uk

Thank you!
What should I do now?

For more information on the issues covered in this guide, or to order any of our publications, please call Age UK Advice free on 0800 169 65 65 or visit www.ageuk.org.uk/moneymatters

Our publications are also available in large print and audio formats.

The Age UK Group offers a wide range of products and services specially designed for people in later life. For more information, please call 0800 169 18 19.

If contact details for your local Age UK are not in the box below, call Age UK Advice free on 0800 169 65 65.