Looking after your money

Staying in control of your finances
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What this guide is about

Looking after money can feel overwhelming at any age. But as we get older it can feel more like a burden and sometimes, through no fault of our own, things can go wrong.

This guide explains how you can protect your finances and what to do if things do go wrong. It will give you tips for managing your money, explain how technology can help you and will also tell you who to contact if you need support or advice.

This symbol indicates where information differs for Scotland, Wales and Northern Ireland. As far as possible, the information in this guide is applicable across the UK.
Good to know

These days, a big part of looking after our money is keeping it out of the hands of scammers. Scams are getting more sophisticated and anyone can get caught out. You may feel particularly vulnerable when you’re out and about or when using the internet. If you’re worried about scams you should read our **Avoiding scams** guide.

“We want to make sure our money is safe. You hear so many horror stories these days.”

Sybil, 71

If managing your money is making you feel anxious, it might be time to ask a trusted friend, relative or carer to help. This can give you peace of mind, but it’s important to choose the person carefully. No matter who’s helping you, you should remain in charge of making decisions about your money.
Managing your money safely

Keeping your money safe can be stressful, but being careful and following some simple steps can remove a lot of the worry.

If you manage your own finances

Taking the time to manage your finances properly can really help you in the long run. Here are a few things to keep in mind:

• It’s really important to keep your personal identification number (PIN) and banking passwords secret. They shouldn’t be shared. Think before sharing your PIN with even trusted family members, as you won’t have any protection from the bank or building society if your money is taken.

• Make sure you keep your old bank statements and bills. These will help you keep track of your spending and cross-check what’s coming out of your account against your receipts. If you use online banking you’ll also find all your past statements there.

• Check your bank balance every few days, either at a cash machine, by telephone, online or through a mobile app, to ensure everything is as it should be.

• Don’t keep large amounts of cash at home, even if you think you’ve hidden it away safely. Most home insurance policies only cover you for a small amount of cash.

“I always check my bank statements to make sure none of my money is going anywhere I don’t want it to.”

Brenda, 94
If you want or need a little help managing your money

You may not want to ask for help looking after your money, but it’s not worth letting things get out of hand. If you could do with a little help with shopping or keeping track of your spending, these are some options you could think about:

• Ask someone you trust to give you a hand. This might feel like an awkward conversation, especially if it’s one of your children, but the chances are they’ll be happy to help. Just make sure they keep you in control and respect your wishes.

• If someone does start to help with your money, it’s important to have a frank conversation about what you do and don’t want help with.

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

• If someone lends you money, pay them back by cheque or bank transfer rather than cash so you have record you’ve paid them back. Before signing a cheque or sending an online payment, make sure the amount and details are all correct. Never sign a blank cheque. It might feel like you’re keeping tabs on someone, but it’s important to track what’s spent and when.

• If someone is helping you with your money, to avoid any issues it can be a good idea to use gift vouchers or gift cards so they can only spend a limited amount of money. You can also put money onto prepaid cards using a local PayPoint.

• It might be worth asking more than one person to support you with your finances as this helps prevent people from being dishonest. Keeping records and receipts helps all of you avoid any misunderstandings.
If you want or need a lot of help managing your money

There might come a time when you want or need someone to deal with your money for you. This might be for a variety of reasons, but there are things you can do to make it easier:

- Set up a standing order with your bank if you regularly need to pay someone a set amount. This is particularly useful if someone does your shopping or pays your bills.

- Set up Direct Debits for your bills so they’ll be paid automatically from your bank account. Companies 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 so a friend or relative can receive copies of your bills and pay them on your behalf.

- 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 they can do, such as only allowing them to withdraw a set amount.

**Good to know**

Don’t let anyone pressure you into lending them cash – you aren’t obliged to lend money to anyone. If someone asks you to act as a guarantor for their rent payments or for a loan or credit card, be careful – you’re agreeing to cover their payments if they can’t. Make sure you fully understand what you’re liable for before signing anything and always get advice first, either by talking to someone you trust or speaking to Citizens Advice (page 22) or the Money Advice Service (page 23).
If you’re considering making a joint bank account

You can make your bank account a joint account by adding someone you trust to it. It’s crucial you only do this with people you trust completely, as this will give them 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’re liable if the other person causes the account to go overdrawn, and this 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 essential transactions only, such as living expenses.

When we talk about having ‘mental capacity’, we mean that someone has the ability to make, understand and express their decisions.

Next steps

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

You can keep doing it the good old-fashioned way of going down to the shops or visiting the bank, but sometimes you might not feel up to it or there may come a time you can’t get out and about.

You can now do your shopping and banking over the internet from the comfort of your own home by using websites or apps. Getting to grips with this new technology can feel intimidating at first, especially as money’s involved, but once you get the hang of it you’ll probably be surprised how simple and convenient it is to use.

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 before putting in your payment details online. The web address, in the bar running along the top of your screen, should begin with ‘https://’ (the ‘s’ stands for secure). Next to the ‘https://’ you should also look for a padlock symbol, which is an added indicator that a website is safe and secure.
Online banking
Using online banking means you can keep control of your finances from home or out and about using your bank’s website or app on your computer, smartphone or tablet. This way, even if someone’s helping you manage your money, you can keep an eye on all outgoings. You can also set up regular and one-off bill payment 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.

“I used online banking to transfer money to my daughter when she picks bits up for me from the shops. It’s much easier than I thought.”

Anthony, 70

Next steps
Our guides Avoiding scams and Staying safe have more information on how to stay safe online. If you want to get online but aren’t sure how, Online Centres Network helps people who want to learn simple computer skills (page 24) and your local Age UK or local library might also offer computer training. In Wales visit your local Age Cymru.
Contactless technology
When you’re out at the shops, contactless technology lets you make payments of up to £30 by holding your card over a card reader, without needing to enter your PIN.

Paying via contactless technology is just as safe as any other method and you can still get a receipt after each transaction. Your bank will put a limit on the number of contactless transactions that can be made in a row before you’re asked for your PIN just to make sure your card hasn’t been stolen.

Getting support with new technology
If you have difficulty using cash machines and card readers, you can get a chip and signature card, where you authorise payments with a signature rather than a PIN. These can be used to pay for things in the same way as a regular card, but can’t be used at self-service checkouts, like those found in supermarkets and petrol stations.

You can withdraw cash from a branch using your card with a signature, but to withdraw money from a cash machine your bank will need to make arrangements for this.

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

Next steps
Contact Action on Hearing Loss (page 21) or the Royal National Institute of Blind People (RNIB) (page 24) for information about the different products and equipment available.
Sue found a way of managing her money that works for her and her family.

Sue, 73, gets help with her shopping and housework from her son and daughter-in-law.

‘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 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 essentials.

‘My friend told me I should keep a note of what the money’s being spent on, as 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.’
Getting your legal affairs in order

While you’re making decisions about your money, it’s a good idea to also put your legal affairs in order. This gives you peace of mind that if there comes a time when you can’t manage your finances, your needs will be taken care of and your wishes will be respected.

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 completely 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 doing so.

Good to know

If you have concerns about how your attorney is behaving and suspect they’re not behaving as they should, contact the Office of the Public Guardian (page 24) or the equivalent organisation in your country.
The types of powers of attorney in England and Wales are:

- an ordinary power of attorney, which allows your attorney to make financial decisions on your behalf while you still have mental capacity (the ability to make and communicate decisions). This is a temporary measure so is particularly helpful if you were to go into hospital or away on holiday. If you lose mental capacity, an ordinary power of attorney is no longer valid. Contact your local Citizens Advice (page 22) or get advice from a solicitor to set one up.

- a lasting power of attorney (LPA), which allows your attorney to make decisions on your behalf if you’re unable to do so at some point in the future (or you no longer want to make financial decisions yourself). There are two types – one for financial decisions and one for health and care decisions. 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.

To set up an LPA, you should order forms and an information pack from the Office of the Public Guardian (page 24) or fill them out online.

The situation is different in Scotland and Northern Ireland. Contact Age Scotland or Age NI for more information (page 20).

Next steps

Read our guide Powers of attorney for more information.
Wills

Maybe setting up a will is something you just haven’t got around to, have deliberately put off or maybe you made one years ago and haven’t updated it. It’s really important you have an up to date will as it can give you, and your loved ones, peace of mind that your wishes will still be respected after you’ve died.

You can make your own will, but it’s best to instruct a solicitor to do it for you so there won’t be any problems down the line.

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

In England and Wales, you can find a solicitor by contacting the Law Society (page 23). In Scotland and Northern Ireland, contact the Law Society of Scotland or the Law Society of Northern Ireland (page 23). If you have several options, contact a few and compare their services and their fees. Solicitors for the Elderly can also help you find a solicitor in your area (page 25).

Next steps

Read our guide Wills and estate planning for more information. In Scotland, contact Age Scotland for their guide Making your will.
Financial abuse

It can be frightening to discover that someone is stealing from you or trying to take advantage of you, but there are things you can do about it.

Almost half a million people over the age of 65 will experience some form of abuse or neglect. Abuse can take many forms, including financial abuse. Examples of this include:

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

If you’re experiencing abuse, the best way to protect yourself and stop it is to report it. It might feel impossible, especially if the person abusing you is a close friend or relative, but they have broken your trust, and possibly the law.

Good to know

If you’re worried your carer may be taking advantage of you or you want to find a carer you know you can trust, there are organisations listed in the back of the guide that can help (see pages 21-25).
Reporting abuse

You should never be made to feel uncomfortable or unsafe. If you feel something isn’t right, always trust your instincts. There are ways to put things right, and there are people who can help you:

- 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.

- 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 (page 20).

- Action on Elder Abuse’s (page 21) confidential helpline 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 person you speak to 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 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. Contact the Older People’s Advocacy Alliance (page 24) for more information.

Next steps

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?
Useful organisations

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

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.agecymru.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
**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 adult 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.

**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 Citizens Advice check your phone book, or in:

England or Wales: www.citizensadvice.org.uk
Northern Ireland: www.citizensadvice.org.uk/about-us/northern-ireland
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 7242 1222
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 1677
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](http://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](http://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](http://www.sfe.legal)
Help us be there for someone else

We hope you found this guide helpful. When times are tough, it’s so important to get some support. Did you know you could help us reach someone else who needs a little help? Here’s how:

1. **Give your views on guides like this**
   Our Readers’ Panel helps make sure the information we produce is right for older people and their families. We’d love you to join. Go to www.ageuk.org.uk/publications/readers-panel.

2. **Donate to us**
   Every donation we receive helps us be there for someone when they need us. To make a donation, call us on 0800 169 8787 or go to www.age.uk.org/donate.

3. **Volunteer with us**
   Our volunteers make an incredible difference to people’s lives. Get involved by contacting your local Age UK or at www.ageuk.org.uk/volunteer.

4. **Campaign with us**
   We campaign to make life better for older people, and rely on the help of our strong network of campaigners. Add your voice to our latest campaigns at www.ageuk.org.uk/campaigns.

5. **Remember us in your will**
   A gift to Age UK in your will is a very special way of helping older people get expert support in the years to come. Find out more by calling 020 3033 1421 or visit www.ageuk.org.uk/legacy.
What should I do now?

You may want to read some of our other relevant guides, such as:

- **More money in your pocket**
- **Avoiding scams**

You can order any of our guides or factsheets by giving our Advice Line a ring for free on **0800 169 65 65** (8am-7pm, 365 days a year).

Our friendly advisers will also be able to help answer any questions you have about anything you’ve read.

All of our publications are available in large print and audio formats.

There’s plenty of really useful information on our website, too. Visit [www.ageuk.org.uk/moneymatters](https://www.ageuk.org.uk/moneymatters) to get started.