

Looking after your money



Staying in control
of your finances

Information written with you in mind.

This information guide has been produced with the help of older people, carers and expert peer reviewers.

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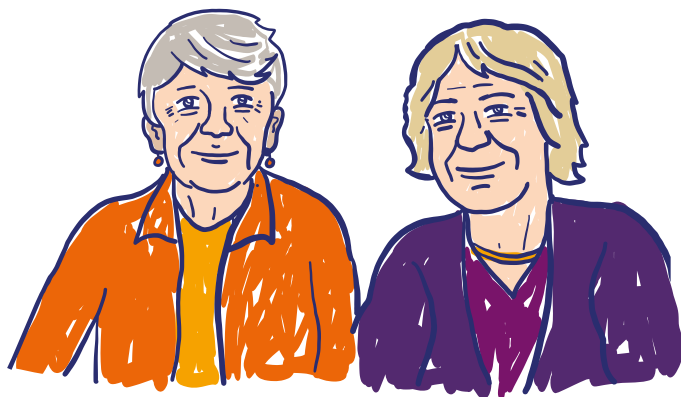
What this guide is about

Managing money can be a bit of a headache at any age. But as we get older, it can feel more taxing than it used to – and sometimes things can go wrong through no fault of our own.

This guide explains how to protect your finances and what to do if things do go wrong. It gives you tips for managing your money, explains how technology can help, and points you in the right direction for further support and advice.



As far as possible, the information in this guide applies across the UK. This symbol indicates where information differs for Wales and Northern Ireland.



“You do hear horror stories every so often, so we want to make sure our money is safe.”

Sybil, 68

If managing money is making you feel anxious, it could be time to ask a friend, family member or carer for help. It's important to choose someone you trust. And no matter who's helping you, you should stay in charge of making decisions about what happens with your money.

You might think that some of the safety measures in this guide seem over-cautious, especially if it's a close family member helping you. Only you can know what's right for you and your relationship with the person – but the information to help you stay safe is here if you need it.

Good to know



Being aware of potential scams is an important part of looking after your money. Our **Avoiding scams** guide has lots of helpful information.

Managing your money safely

Following some simple steps can ease a lot of the worry of keeping your money safe.

If you manage your own finances

Taking the time to properly manage your finances can 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 any banking passwords secret. Think carefully before sharing your PIN, even with trusted family members. If you do share it, you won't have any protection from the bank or building society if your money is taken.
- It's a good idea to keep bank statements and bills for at least 6 years if you can. This can help you keep track of your spending and cross-check what's coming out of your account.
- If you need to dispose of old documents, make sure you shred them to keep your information secure. If you use online banking, you can find past statements there.
- Check your bank balance regularly (either at a cash machine, by telephone, on the computer or through a mobile app) to make sure everything's as it should be.
- You might prefer to split your money up by keeping some of it in a current account for everyday spending and some in an easy-access savings account. Speak to your bank or building society about your options.
- 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.

If you need a little help managing your money

You might feel reluctant 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 bit of help with your shopping or keeping track of your spending, here are some things to think about:

- Make sure you ask someone you trust for help. Whoever you choose, make sure they respect your wishes.
- If someone does start to help you with managing your money, it's important to have a frank conversation upfront 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.
- It can be a good idea to use gift cards so someone can only spend a limited amount of your money. You can also put money onto prepaid cards using a local PayPoint or you could use PayPal to transfer payments. If you don't have PayPal, the person helping you can request a payment using their account, and you can then pay them using your bank card.
- If someone lends you money, pay them back by cheque or bank transfer rather than cash so you have a record of doing it. Before signing a cheque or sending an online payment, make sure the amount and details, including the name of the person you're paying, are all correct. Never sign a blank cheque. It might feel untrusting – but it's important to track what's spent and when.
- It might be worth asking more than one person to support you with your finances – this can help keep things above board. Having records and receipts helps all of you avoid any misunderstandings too.

If you need a lot of help managing your money

There might come a time when you want or need someone to deal with your money on your behalf. Whatever the situation, 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 can be 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 providers 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



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 pay if they can't. Make sure you fully understand what you're signing and always get advice first, whether that's from someone you trust or from Citizens Advice (page 23) or MoneyHelper (page 24). In Northern Ireland, contact Advice NI (page 22).

If you're thinking about a joint bank account

You can make your bank account a joint account by adding someone to it. It's crucial you only do this with people you trust completely, as it gives 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. This can affect your credit rating and you might have to repay the money – even if you weren't the one who spent it.

If one joint account holder loses **mental capacity**, banks and building societies may temporarily restrict access to essential transactions only (such as living expenses).



When we talk about **mental capacity**, we mean someone's ability to make and understand the consequences of their decisions.

Next steps



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



Shopping and banking

It can be nice to go to the shops or visit the bank in person – but sometimes you might not feel up to it, or there might come a time you can't get out and about as easily.

You can now do your shopping and banking from home over the internet. Websites and apps can feel complicated at first – especially when money's involved – but once you get the hang of them, you might be surprised by how simple and convenient they are 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 – just make sure you look out for certain features before putting in your payment details. The web address in the bar running across your screen should begin with **https://** (the **s** stands for secure). You should also look for a padlock symbol to the left of the **https://** – it's an added indicator that a website is safe.

Online banking

Online banking lets you control your finances from home or out and about using your computer, smartphone or tablet. So, even if someone's helping you manage your money, you can keep an eye on all outgoings. You can also transfer money and set up regular and one-off bill payments online.

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 another condition that causes joint pain, it could be worth getting a telephone with large buttons.

“I use online banking to transfer money to my daughter when she goes to the shops for me. 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, your local Age UK or local library might also offer computer training. In Wales, contact Age Cymru Advice. In Northern Ireland, contact Libraries NI (page 23).

Sue found a way of managing her money that works for everyone.

Sue, 79, gets help from her son and daughter-in-law with her shopping and housework.

‘My son Kye 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.

‘Kye 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.



“Kye helped me to set up Direct Debits so all my bills go straight out of my account.”



‘My friend told me I should keep a note of what the money’s being spent on, as he had a bad experience in the past.

‘So Kye 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 give it 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.’

Contactless technology

When you're out and about, contactless technology lets you make payments of up to £100 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. Contact your bank if you'd like to change the contactless limit on your card.

Getting support with new technology

If you have difficulty using cash machines and card readers, you can get a chip and signature card, which lets 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 it's important to note that they 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 your bank must make arrangements to let you withdraw money from a cash machine.

Good to know



There are adaptations available for people with visual or hearing impairments. Contact RNIB or RNID (page 25) for information about different products and equipment.



Getting your legal affairs in order

While you're making decisions about your money, it's a good idea to get your legal affairs in order too. That means 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 your health and care. The role of attorney involves a great deal of responsibility – so it's important you trust the person (or people) you choose.

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

Good to know



If you have concerns about how your attorney is behaving, contact the Office of the Public Guardian (page 24). In Northern Ireland, contact the Office of Care and Protection (page 24).

The 2 powers of attorney in England and Wales are:

- an **ordinary power of attorney (OPA)**, which allows your attorney to make financial decisions on your behalf while you still have mental capacity (see page 9). It's a temporary measure, so it can be particularly helpful if you go into hospital or away on holiday. If you lose mental capacity, an OPA is no longer valid. Contact your local Citizens Advice (page 23) 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 a time comes when you're unable to do so. There are 2 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 mental capacity, but an LPA for financial decisions can also be used while you still have mental capacity (if you no longer want to make financial decisions yourself).

To set up an LPA, you need to fill out a form from the Office of the Public Guardian (OPG). You can do this online, or you can ask the OPG to send you an information pack (page 24).



The situation is different in Northern Ireland. Contact Age NI for more information (page 21).

Next steps



See our guide **Power of attorney** for more information.

Wills

Perhaps you haven't got round to making a will yet, or you've deliberately put it off – or perhaps you made one years ago and haven't updated it. But it's really important you have an up-to-date will. It reassures you and your loved ones that your wishes will be respected after you die.

It's possible to make your own will, but it's usually best to instruct a solicitor to do it with you so there won't be any problems further down the line.

If you're making a will (or you already have one) and someone is putting pressure on you to change it or include certain things, 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 Northern Ireland, contact the Law Society of Northern Ireland (page 23). If there are several options, contact a few and compare their services and fees. The Association of Lifetime Lawyers (page 22) can also help you find a solicitor in your area.

Next steps



See our guide **Wills and estate planning** for more information. In Northern Ireland, contact Age NI for their version.

Financial abuse

It can be frightening to find out that someone's stealing from you or trying to take advantage of you – but there are things you can do about it.

What is financial abuse?

Examples of financial abuse include:

- a relative or 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've 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 professional carer you know you can trust, there are organisations on pages 21-25 that can help.



Reporting abuse

You should never be made to feel unsafe. If you feel something isn't right, always trust your instincts. There are ways to get things sorted out, 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 their details in your phone book or online.
- Call **999** immediately if you've been physically harmed and you need help.
- Call the local police on the **101** non-emergency number if you think a theft has happened.
- Hourglass (page 23) has a confidential helpline providing information, advice and support for any concerns about the abuse of older people.
- Contact Age UK (page 21) for advice. In Wales, contact Age Cymru Advice. In Northern Ireland, contact Age NI.

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'll 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 might be a police investigation if 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'd find it difficult to take part in the process and you 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



See our factsheet **Safeguarding older people from abuse and neglect**. In Wales, contact Age Cymru for their version. In Northern Ireland, contact Age NI for more information.

Useful organisations

Age UK

We provide information and advice 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

In Wales, contact Age Cymru Advice: **0300 303 44 98**

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

Adult Protection Services or Adult Safeguarding

To find your local service, contact the adult social services department of your local council. You can find it in the phone book or on your local council's website. Your local Age UK may be able to provide you with the number. In Wales, contact Age Cymru Advice.

Advice NI

Independent service in Northern Ireland that can help you take back control of your finances.

Tel: **0800 915 4604**

www.adviceni.net

Association of Lifetime Lawyers

Specialises in giving advice to older and vulnerable people, their families and carers.

Tel: **020 8234 6186**

www.lifetimelawyers.org.uk

Care Inspectorate Wales (CIW)

Inspects and regulates care and social services in Wales.

Tel: **0300 7900 126**

www.careinspectorate.wales

Care Quality Commission

Regulates health and social care services in England.

Tel: **03000 616161**

www.cqc.org.uk

Citizens Advice

National network of centres offering free, confidential and independent advice.

In England, call Adviceline: **0800 144 8848**

In Wales, call Advicelink: **0800 702 2020**

www.citizensadvice.org.uk

Disability Rights UK

Provides information and advice on direct payments and independent living.

www.disabilityrightsuk.org

Hourglass

Works to protect vulnerable older adults and prevent abuse.

They run a helpline for people being abused or anyone concerned that someone they know is being abused.

Tel: **0808 808 8141**

www.wearehourglass.org

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**

solicitors.lawsociety.org.uk

In Northern Ireland, contact the **Law Society of Northern Ireland**

Tel: **028 9023 1614**

www.lawsoc-ni.org

Libraries NI

Regional body of libraries in Northern Ireland. You can use their website to find your local library.

www.librariesni.org.uk

MoneyHelper

Provides free information and guidance on money management.

Tel: **0800 138 7777**

www.moneyhelper.org.uk

Office of the Public Guardian

For information about setting up powers of attorney in England and Wales.

Tel: **0300 456 0300**

www.gov.uk/government/organisations/office-of-the-public-guardian

In Northern Ireland, contact the **Office of Care and Protection**

Tel: **0300 200 7812**

www.nidirect.gov.uk/contacts/office-care-and-protection

Older People's Advocacy Alliance (OPAAL)

Promotes older people's access to advocacy services. They offer a list of services in England and Wales.

www.opaal.org.uk

Regulation and Quality Improvement Authority

Monitors and inspects health and social care services in Northern Ireland.

Tel: **028 9536 1111**

www.rqia.org.uk

RNIB (Royal National Institute of Blind People)

Provides information and support for people living with blindness and visual impairment.

Tel: **0303 123 9999**

www.rnib.org.uk

RNID (Royal National Institute for Deaf People)

Offers advice and support to people who are deaf or hard of hearing through an information line, tinnitus helpline and factsheets.

Tel: **0808 808 0123** (or text your question to **07360 268 988**)

www.rnid.org.uk

Skills for Care

Gives information on employing care workers, including a template for a carer's contract.

Tel: **0113 241 1275**

www.skillsforcare.org.uk

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/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.ageuk.org.uk/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 relevant information guides and factsheets, such as:

- **Getting help with debt**
- **Avoiding scams**
- **Power of attorney**

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 are there to help answer any questions.

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** to get started.

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



0800 169 65 65
www.ageuk.org.uk



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