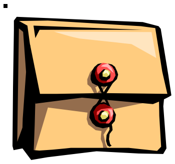
Tip Sheet # 22

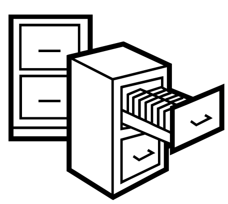
Learning How to Manage Finances

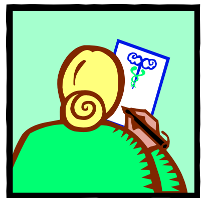
Keeping track of bills, insurance, and important paperwork may be a new experience for you as a caregiver. ***Probably the best advice anyone can ever give you is to try to get all of your paperwork and bills organized and filed in one location.***

What about managing all this paperwork?
If you don't already have a filing system that works, here are some ideas on how to set one up. You can use a small file cabinet, or something as simple as file boxes or accordion files. Some accordion files are alphabetized (ABC…) so that you can file things in alphabetical order. This will help you to find things quickly. Accordion files can usually be found at office supply stores or at places like Wal-Mart. ***Ask the survivor to help you set up these filing systems if they are able.*** Involve the survivor as much as you can in this process.



Think of 4 or 5 different types of filing systems:
- Medical bills and health insurance forms
- Household bills
- Bank statements, checking and savings accounts
- Important documents
- Other





Medical bills and health insurance forms – gather together all medical bills, receipts, statements, insurance forms, everything health related for both you and the survivor. ***You may want a separate file for the survivor if they have a lot of medical bills and forms to keep track of.*** File these bills and forms in alphabetical (ABC) order so that you can find them. You can file them according to the name of the company, or according to what they are for. Use a filing system that makes the most sense to you and the survivor. For some, storing these files on a computer is easier than paper.

The following things may be filed in ABC order according to the company or the doctor's name in your **Medical bills and health insurance file:**

- Hospital bills
- Clinic bills
- Doctor bills (e.g. neurologists, primary care doctors, specialists)
- Laboratory bills (e.g. blood work, INR, glucose)
- Diagnostic test bills (e.g. x ray, MRI, CT scans)
- Prescriptions or medication bills
- Dental bills
- Eye doctor bills
- Home care agency bills
- Physical, speech, occupational therapy bills
- Adult day care
- Adaptive equipment purchases or rentals (e.g. hospital bed, wheelchair, walkers, canes, shower chairs, toilet extenders)
- Home construction bills (e.g. wheel chair ramps, widening doorways, grab bars, moving expenses)
- Health insurance statements
- Medicare or Medicaid statements
- Other ______________________
- Other ______________________
- Other ______________________

This filing system is very important. When you or the survivor receives a medical bill, ***be sure to check the health insurance statement to see what has already been paid.*** It you have not yet received an insurance statement or for that particular bill, don't pay it yet. Wait until the insurance statement comes in first.

The insurance statement will often tell you how much of the bill you owe. Don't pay more than what you owe. It is often difficult to get your money returned if you overpaid what you owe.

Do not trust the company or doctor sending you the bill on what you owe. Mistakes are often made and people can be overcharged. Don't be afraid to question any bill sent to you.

One family caregiver suggested buying a Fax. When there was a bill in question, she could fax it to the company or insurance company. You could also scan it if you have a printer with a scanner, then email it as a pdf; although, keep in mind that email is not always secure. Do not email personal information to anyone, especially anything that has your social security number on it. **Be sure to save all receipts that show what you have paid.**

If you have questions about medical bills or insurance payments, ask trusted family members or friends to help you. You can also try:

Medicare Hotline: 1-800-633-4227

United Way of Greater Cincinnati 2-1-1 line
http://www.uwgc.org/211

Ohio Senior Health Insurance Information Program (OSHIIP)
1-800-686-1578 (hotline)

Senior Health Insurance Information Program (SHIIP):
1-800-452-4800

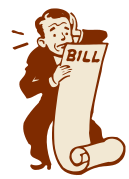
Veterans' Administration (if the survivor is a veteran):
1-800-733-8387

The following things may be filed in ABC order according to the company name in your **Household bills file:**

- Telephone bills
- Cable or internet bills
- Cell phone bills
- Electric bills
- Gas bills
- Water or sewage bills
- Trash pickup bills
- Credit card bills
- Mortgage or Rent
- Homeowners or renters insurance
- Car payments
- License plate bills
- Car insurance
- Loans
- Lawn service bills
- Pest or insect control bills
- Maintenance bills (e.g. heating or cooling, appliances)
- Home improvement bills (e.g. construction, carpet, paint)
- Important Receipts (e.g. furniture, washer, dryer, TV, computer)
- Warrantee information
- Donations (e.g. good will, church, other organizations) These might be important for tax deductions.

- Other ______________________
- Other ______________________
- Other ______________________

You may want to start a new file at the beginning of each new year. This file, as well as the medical bills file, may both be helpful during the tax season. ***Ask an accountant if there are things that you can deduct while filing taxes.***



Bills, Bills, Bills… how to pay them?

Bills can be paid in several ways.

- You can write checks for bills that come in the mail.
  - Keep track of the checks you write. Also keep track of any cash withdrawals you make from ATM machines. Write down the amounts you have spent with your check card.
  - Banks will charge you every time you spend more than you have in your account.
- For some bills, the amount can be deducted from your checking account automatically every month. A statement will be sent to you from the company who sent the bill.
- You can set up checking on your computer system. Talk with your bank about how to do this.

- Some people write due dates for bills on a calendar.

If you are having trouble having enough money to pay the bills, see **Tip Sheet #23 Trying to cover the cost of the survivor's healthcare.**

You can also contact the **American Consumer Credit Counselling (ACCC)** at 1-800-769-3571 or visit the website at https://www.consumercredit.com/ for more information.

A social worker from the hospital where the survivor receives care may also be someone who can recommend financial help.

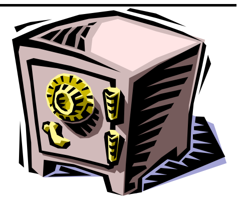
The following things may be filed in ABC order according to the company name in your **Bank statements, checking, and savings accounts file:**

- Savings account statements
- Checking account statements
- Life insurance policies and statements
- Disability insurance policies and statements
- Social security statements and pay stubs
- Retirement benefits and statements
- Investment or financial accounts
- Stocks, bonds, etc.
- Safe deposit box information
- Employment pay stubs
- Taxes
- Other ___________________________
- Other ___________________________
- Other ___________________________

The following things may be filed in ABC order in your **Other important documents file:**

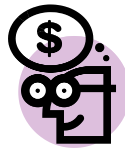
- Birth certificates
- Marriage certificates
- Social security cards
- Home owners closing statements
- Rental leases

- Car titles
- Power of attorney documents
- Living wills
- Wills
- Other ___________________________
- Other ___________________________
- Other ___________________________



These two filing systems (Bank statements, checking, and savings accounts and other important documents file) should be keep in a secure place. You will want access to these files, but you don't want anyone else to have access to them. These files will have a lot of personal information about you or the survivor in them. ***Be sure that they are kept locked in a safe location.*** Some people put these types of things in a safe deposit box in a bank. You may also want to keep a copy of these things in a file at home so you can get to them if needed. You should keep a copy of all wills at home so that if you or the survivor dies, you will have access to them quickly. The bank will often restrict access to safe deposit boxes in the event of a person's death. Having a copy of the will at home is important.

There may be **other filing systems** that you and the survivor will want to create. Whatever filing systems you create, ***be sure to involve the survivor in creating them as much as possible.*** This will not only help the survivor keep their independence and feel they are part of the process, but the survivor may also know of things they have that you are not aware of.



How can I as a caregiver learn more about managing finances?

- If you have trouble balancing your checkbook, talk with a trusted friend, family member, or banker.

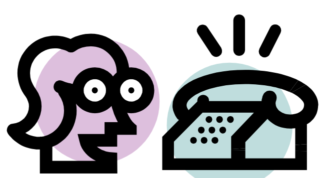
- Check at the library for books on basic financial management.

When do I need to contact a professional regarding financial management?

- If you find yourself unable to pay your bills, call the company which sent the bill. Explain the situation. Most companies will arrange payment schedules.

- If you have investments such as stock market certificates, talk with your financial advisor about your situation.

- American Consumer Credit Counselling (ACCC) is a non-profit organization which can help you if you find yourself overextended and unable to pay your bills. 1-800-769-3571.



Where do I find more information about financial management?

- Call the American Stroke Association Warmline 1-888-4-STROKE (1-888-478-7653) and ask for 2 booklets called
    - Moving Forward After Stroke: A Financial Education for Stroke Survivors
    - Moving Forward After Stroke: A Financial Education for Caregivers