Financial Caregiving:

Building Adjustable Financial Guardrails

Flexible support systems for changing caregiving needs

Financial Guardrails for Caregiving

Building adaptable support systems for aging & caregiving

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Learning Objectives

Describe key financial caregiving “levers” and how they shift over time

Identify practical financial guardrails that can reduce stress, confusion and risk in caregiving situations

Recognize when additional support systems, tools, or professional resources may be needed as caregiving needs evolve

Financial Guardrails

What Are Financial Guardrails?

Guardrails are flexible systems and supports that can adjust as caregiving situations evolve.

Protect

Reduce risk and confusion

Preserve

Maintain dignity and independence

Adjust

Change as needs evolve

"Good guardrails create safety while preserving movement and dignity."

Case Study: Mary’s Story

After Mary’s dementia diagnosis, her daughters began noticing subtle changes - unopened mail, repeated purchases, and growing confusion around financial decisions.

What started as a few small concerns gradually became a much larger conversation about:

- independence vs. oversight
- communication and family roles
- how much support was needed
- what changes should happen now versus later

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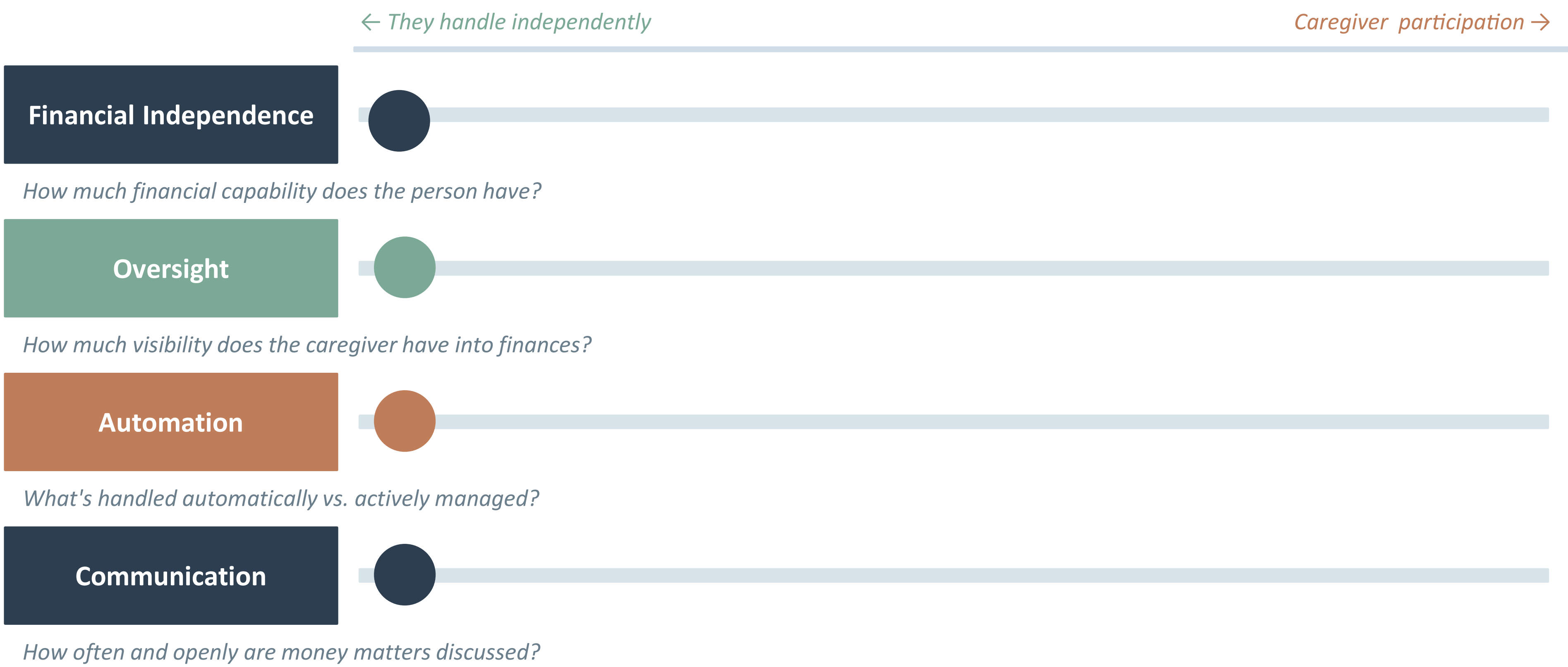
The Adjustable Guardrail Levers

Is the level of support adequate for the situation?



The Adjustable Guardrail Levers

Is the level of support adequate for the situation?

← *They handle independently* | *Caregiver participation* →

Financial Independence

How much financial capability does the person have?

Oversight

How much visibility does the caregiver have into finances?

Automation

What's handled automatically vs. actively managed?

Communication

How often and openly are money matters discussed?

Support Changes Over Time

Guardrails can adjust as needs change

1 Light Touch

- Shared read-only account access
- Bill-due reminders
- Monthly check-in conversation

2 More Structure

- Auto-pay for key bills
- Spending alerts to caregiver
- Trusted Contact on accounts (banking, investment, insurance, mortgage)

3 Active Coordination

- Prepaid / limited spending card
- Consistent income streams (Social Security, investments, annuity or transfer from account to account)
- Daily Money Manager or family member pays bills
- Insurance oversight/management (copays, deductibles, renewal)

Mary’s Story: Support Needs Increase

As Mary’s dementia progressed, her daughters decided she needed more daily support and moved her to a different state to live closer to one of them.

The move created a new set of financial caregiving challenges:

- selling her home
- coordinating finances across states - taxes, estate, insurance, investments
- simplifying accounts and paperwork
- managing spending and bill payment
- clarifying family roles and decision-making
- balancing increased oversight with Mary’s independence

The family began realizing that the systems that worked before were no longer enough for Mary’s changing needs.

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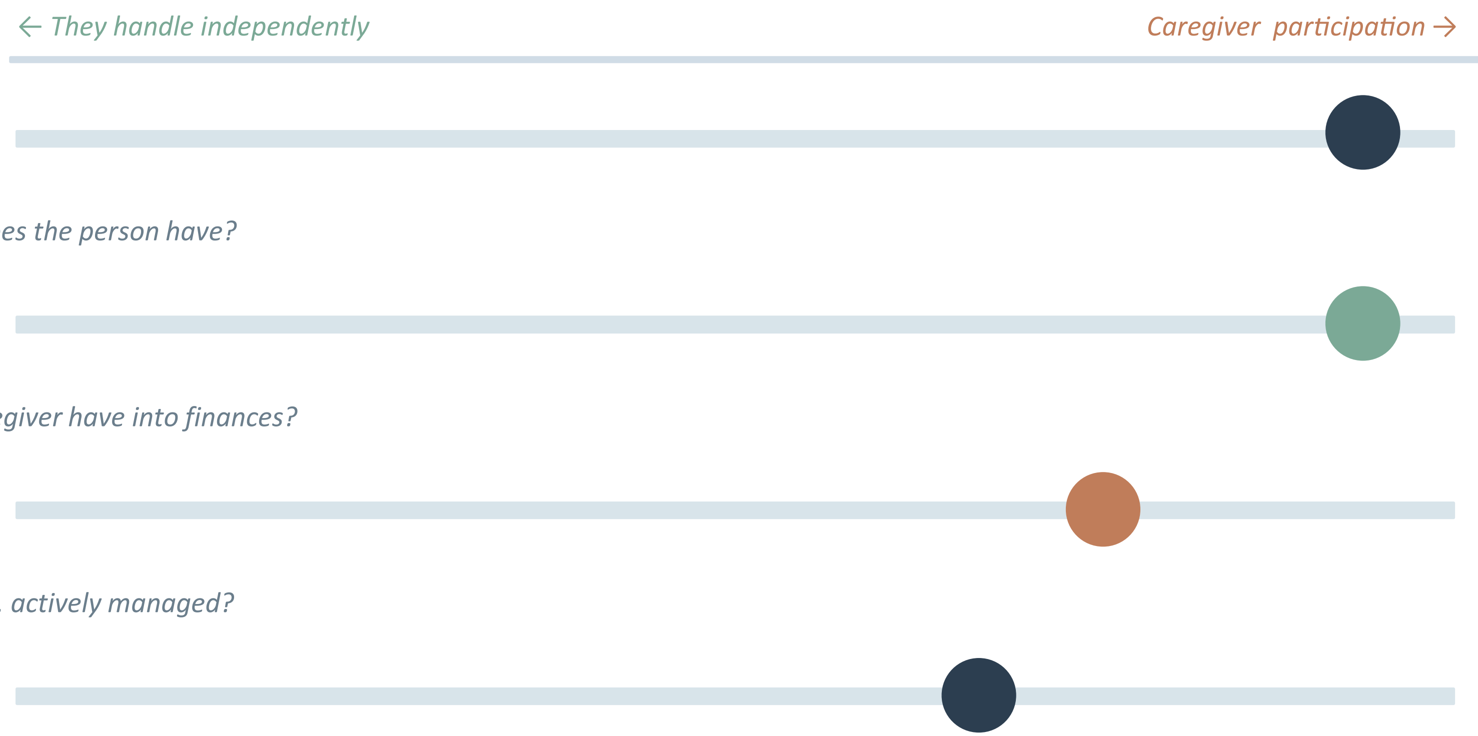

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Practical Guardrail First Steps

Visibility / Oversight

- Account summaries & read-only access
- Low-balance & large-transaction alerts
- Online budget app (eg: Monarch Money)

Cash Flow

- Prepaid cards with limits (e.g. True Link)
- Separate accounts for different purposes (bucket method)
- Auto-pay for recurring bills

Family Communication

- Shared family calendar
- Emergency contact chain
- Regular, scheduled check-ins

Documentation

- Document list in a safe place (My Data Diary+)
- Trusted contact named on accounts
- Know where documents are stored (passwords, will, etc.)

Building the Right Support System

Different challenges may require different types of support

Family Support

Caregiver / Trusted Family
Respite Care
Emotional Care

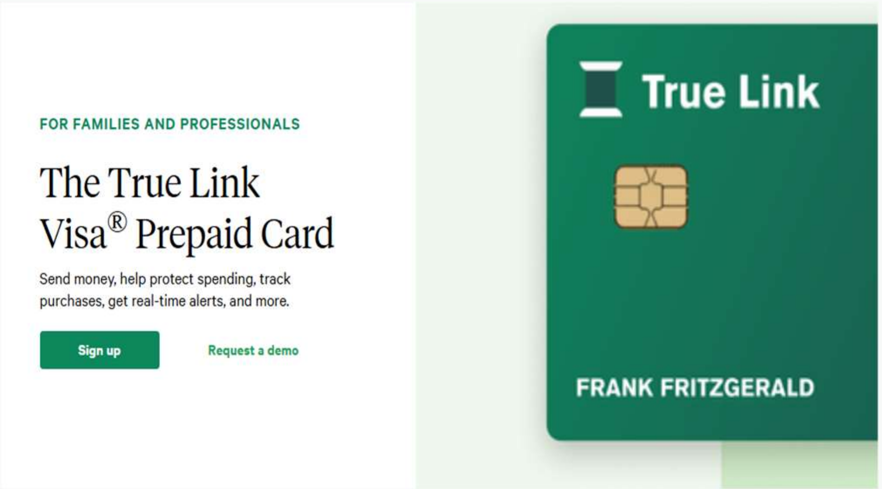
Financial & Legal

Financial Planner
Estate Attorney / POA
Daily Money Manager

Care Coordination

Counselor / Case Manager
Housing Support
Medicare / Medicaid Specialist

Guardrail Tools & Resources Examples



Monarch

EVERSAFE®

MY DATA DIARY+
SIMPLIFY THE BUSINESS OF LIFE

Reflection

Where is support already working well?

Where is stress or confusion showing up?

Which lever feels out of balance right now?

What is one guardrail that could help this month?

Guardrails aren't build in a day. Start with what is needed now and go from there.

Building Financial Guardrails Begins with One Conversation

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