

# Financial Wellness & Dementia

ONE CAREGIVERS JOURNEY

**Vicky Rhodes**

Caregiver

Sheboygan

## Changing Roles

Being a caregiver for a parent with dementia is never an easy task. Roles shift and it can often be difficult to transition decision-making from the parent to a child. This is even more significant when it comes to financial matters. Vicky Rhodes was facing this situation several years ago, when she started to notice changes in her parents, Russ and Rosie. They had retired to Texas, so Vicky didn't see them on a daily basis and wasn't able to easily recognize the signs of dementia.

## Watch for the Signs

"In retrospect, my parents hid their dementia so well," Vicky said. "Not even neighbors knew about my parents decline. The red flags started to show up in their financial paperwork. My father was always extremely organized and financially fit. In the past when I visited, he showed me where all the "critical documents" were. But over time, his paperwork became unorganized and he started to let things go, and I even found statements showing he had car insurance in two different places. Then I got a call from their financial advisor, alerting me that I needed to get more involved in their finances."

The last several years have been a whirlwind for Vicky. Her mother was living with dementia and Parkinson's and her father is living with Alzheimer's. They moved to Wisconsin so Vicky could help with their care. Her mother passed away in 2019 and her father is now living in an assisted living community. Their journey to transition financial management from her parents to Vicky was stressful and uncertain and she shares her story so other caregivers can benefit.

## Having the Difficult Conversation

"It's a hard conversation to talk about finances with your parents," Vicky said. "I encourage people to talk about finances when everyone is clear-headed, because you never know when dementia could touch your life. My dad was a very smart man and I never wanted to offend him. But I wish I would have stood up to him and added my name to many of their financial and legal documents earlier. It was very difficult to do after a dementia diagnosis. You have to be persistent in your conversations with not only your parents, but also outside agencies. I was told 'no' or 'that's not possible' many times, but I had to persevere to get the end result we needed to get, in the best interest of my parents."



Russ and Rosie



Vicky and Russ

## Things I wish I had known: Tips for Caregivers

"It was a nightmare to deal with transitioning financial and legal paperwork," Vicky said. "As a caregiver stepping in to someone else's paperwork, you don't know who to go to for help or even where to begin." Some practical tips that Vicky shared:

- **Review Powers of Attorney** – Locate and identify Powers of Attorney (POA) for Financial and Medical. If your parents are POAs for each other, consider adding an adult child. Especially if parents live out-of-state, understand if they transfer seamlessly.
- **Banking** - Inventory and get your name added to your parents banking institutions.
- **Consider an elder care attorney** – "You have to look at where your parents are, but also where you are and your bandwidth," Vicky said. "I recommend seeking outside counsel to make sure all documents are in place so if you need to take action (transition to memory care), you can. I did a lot of research, but having an attorney can give you peace of mind."
- **Binder** – While many things are now electronic, Vicky has a binder as her central point and makes sure she always has copies of important documents: insurance cards, ID, business cards, medications, power of attorney, etc.
- **Take Advantage of Community Resources** – Vicky leaned heavily on the ADRC for resources and narrowing her housing search when she transitioned her parents to Wisconsin.
- **Get Support** – Vicky joined an Alzheimer's Association support group and found it very helpful. "We always talked about how to help a caregiver have a plan," Vicky said. "Once you have a plan you can wrap your head around anything and it makes you feel like you have a little control. That's a gift I'll never forget."
- **Understand your Family Medical Leave** – "I recommend you review your Family Medical Leave policies," Vicky said. "I had to spend so much time in the transition of my parents, and I don't know what I would have done if I didn't have the flexibility to use that FMLA time."

Today, Vicky's dad lives close by her in an assisted living facility. She visits him multiple times a week and tries to help him live his best life. Vicky volunteers at the Gathering Place, a social model day service, and volunteers for the Walk to End Alzheimer's® Sheboygan County.



Vicky, Russ and TJ (Vicky's son)



Russ enjoying sports car day