

How can I help my loved one create and adhere to a budget?

Despite the obstacles, it is possible to do this successfully. Here are 4 tips to try right now:

1. Involve them in the process.

Securing buy-in is essential from the beginning. If the older adult you care for is cognitively fit, actively include them in decisions about their finances. Remember: it's their money, and they get to choose how to spend it (or not). Resist the urge to impose your own will and values on their budget. Encourage a sense of ownership, and you'll motivate your loved one to stick to it.

2. Investigate ways to stretch their dollars.

Does your loved one live on a [fixed or limited income](#)? Help eliminate any resistance to budgeting by finding ways to better make their money work for them.

Start by investigating these [10 ways that seniors can save money](#). Then, visit NCOA's [BenefitsCheckUp](#) together to see what financial assistance programs they may be eligible for—including health care, prescription drugs, food, housing, utilities, transportation, and more.

3. Empower them with knowledge.

The mere idea of money budgeting can intimidate almost anyone. If your loved one lacks financial savvy, you can help educate and empower them with the basics. Share NCOA's guide to budgeting tips for seniors, [How to Budget Your Money](#), or use it to inform your own one-on-one discussions about the topic.

4. Be sensitive to limitations.

According to the NIA, people with [Alzheimer's disease](#) and other forms of dementia may exhibit [problems with managing their finances](#) several

years before they're diagnosed. If you've been working hard to help an older adult create and stick to a budget—and you're frustrated by their inability to do it—take a step back and consider whether this is due to their stubbornness, or something else. If you suspect a cognitive issue, set up a medical evaluation (if you have the power to do so). Depending on the results, you can determine whether the person under your care will need a financial guardian moving forward.

Even if dementia isn't a concern, keep in mind that many older adults who are otherwise motivated to stick to a budget may still struggle with the mechanics of it. If your loved one can't write checks due to arthritis, for example, you can help them set up online payments. If they have trouble seeing, you can investigate assistive technologies.

The bottom line: Budgeting is a powerful tool for greater financial stability

Setting up a budget for an older adult won't change their money situation overnight. But it will be a powerful tool for helping them achieve greater financial stability. In turn, this can help them stay secure and independent longer, which is essential to aging with dignity, choice, and peace of mind.

Additional help for you

Today in the U.S., more than 40 million people provide unpaid care to older adults and adults with disabilities. Many of these [caregivers](#) are women. And most also juggle work, family, and other responsibilities.

Helping your loved one manage their budget is important. So is protecting your own finances. The National Resource Center on Women and Retirement offers a wealth of advice on [how to do it.](#)