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**Helping aging parents dig out of debt**

Credit card debt among seniors is up 26%. Here's how to help

By Tamara E. Holmes

Looking out for the welfare of aging parents can be difficult, but now there's another thing for adult children to worry about: skyrocketing credit card debt among seniors. According to a [study](#) released in July 2009 by New York City-based Demos, a public policy group, consumers 65 and older carried \$10,235 in average card debt last year. That's up 26 percent from 2005. Credit card debt among all other borrowers rose only 3 percent during that time.

"We have seen an uptick in the number of seniors that are reaching out for credit and debt counseling," says Melinda Opperman, vice president of community outreach for Springboard Nonprofit Consumer Counseling, an organization with offices in California, Nevada and Arizona.



Credit card debt can decrease a senior's monthly cash flow, and affect his or her ability to move into an apartment, assisted living facility or nursing home since a credit check is often required, says Laurie B. Giles, an elder life planning attorney in Shelton, Conn. Because of these far-reaching consequences, you should lend a hand if a parent is encountering financial difficulty, experts say -- but you shouldn't lose your own financial footing in the process.

**Signs of trouble**

Someone should always be able to step in and make sure bills are paid if an aging parent is unable to do so, but you may want to become more involved with a parent's finances if you notice certain behaviors.

Memory loss and other physical ailments that could leave your parent unable to pay bills or make sound decisions are obviously situations in which you would want to be proactive, but signs of financial distress are just as alarming.

Adult children should be concerned "if they start seeing their parent use a credit card for things that they didn't use their card for before, or the parent has begun borrowing from family members," says Opperman.

Likewise, "if you are walking in the house and the lights are off because the bills haven't been paid, or your parents' checking account is overdrawn and they're usually good with finances, those kinds of things signal something is wrong," Giles adds.

Once you suspect a parent is in financial trouble, you must find a way to get them to open up -- a task often easier said than done.

"It's hard for people to talk about money because money has so many ties to our sense of value in the world," says Marie McNabb, a Seattle-based financial therapist. It can be even more difficult for parents to be honest with adult children because they don't want to be "a burden to children and may want to leave a financial legacy for their children," McNabb adds.

One way to make the conversation easier: Tie it into current events. For example, with the health care debate going on, "you might say, 'How do you afford your medication? Do you have to create a budget for that?'" Opperman suggests.

Another way to bring up credit card debt is to mention your own experience. Bring up the [Credit CARD Act of 2009](#), Opperman

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says. "Tell them how it's affecting you and ask, "What interest rate are you paying?"

from family members.

– Melinda Opperman  
Springboard Nonprofit Consumer Counseling

**Finding solutions**

Once a parent opens up about financial problems, steps can be taken to bring on relief.

Don't reach into your own wallet to pay a parent's credit card debt, however. "There's no use compromising a second household," Opperman advises.

Instead, contact an organization approved by the [National Foundation for Credit Counseling](#) or the [Association of Independent Consumer Credit Counseling Agencies](#) for help with budgeting and paying off the debt. Debt counseling agencies can also tell seniors about programs that can save them money on utilities, insurance and medical bills.

Once you're familiar with your parents' bills and any debt repayment plans, you can write checks from your parents' account to pay those bills as long as you are an authorized signer on the parent's checking account. However, don't become a [co-signer](#) or open a [joint account](#) because that would tie your finances together, possibly making you financially liable for their debt.

A durable power of attorney is another legal method for taking over financially since it allows you to make legal decisions if your parent becomes incapacitated.

If a parent is unwilling to relinquish financial control and you think he or she is unfit to make sound decisions, you can seek court intervention to become your parent's conservator, but "that can be adversarial because it means having your parent declared incompetent," Giles warns.

Recognize that you may not be the best person to have a conversation with your parent about finances, says McNabb. "Look around the family and the inner circle of friends and see who the parent is going to be most open with." Let that person take the lead and be willing to help out with brainstorming possible financial solutions.

Once a plan is put in place, things will get easier, says McNabb. "As difficult as it is to start talking about financial difficulties, it actually will be a relief once you can bring it up."

**See related:** [When elderly parents abuse credit cards, 5 tips for talking to elderly parents about credit card debt](#), [When your parents' debt problems need attention](#)

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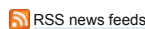
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