



A University of Hawai'i Cooperative Extension Service Project

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Course Objectives



- Increase your knowledge about financial planning
- Improve your ability to make informed decisions



Financial Costs of Caregiving

Consumer Credit Counseling Services of Hawai'i

Presenter



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Lesson Objectives



- Learn about the hidden costs of Caregiving
- Become aware of warning signs in your own financial affairs
- Learn how to prepare your finances before you become a Caregiver

Financial Hardships



- Neglecting own needs
- Poorer health - increased medical expenses
- Employment adjustments – reduced income and benefits
- Less social security/retirement income

Out of Pocket Costs



- Savings
- Retirement accounts
- Home loans
- Pay Day loans
- Credit Cards

Caregiver Financial Neglect



- Neglect own bills
- Miss due dates
- Unable to afford their own debts
- Results in higher interest rates, late fees or even worse consequences

Warning Signs



If four (4) or more of these early warning signs sound familiar, it's time to seek help ...



Warning Signs



- You have credit cards that are near or above the limit
- You make late payments regularly
- You use credit card checks or cash advances to pay your bills
- You were turned down for a credit card or loan

Warning Signs



- You hide your financial situation from your partner or fight about your finances
- You have no emergency savings
- You can only pay the minimum amount due on credit card bills
- You regularly pay overdraft fees

Warning Signs



- You apply for, or accept, any type of loan with no regard to rate and terms
- You've used payday or other high-interest short-term loans more than once
- You are behind on your rent or house payment or anticipate you may be in the future

Looking Ahead...



If you are currently not a caregiver, but anticipate you may have to be one someday, some things you may want to consider are:



Tips



- Build up a savings account
- Talk to your employer about the options available to you
- Educate yourself and research resources in your area

Tips



- Talk with your family and formulate a plan
- Talk to an attorney about legal matters such as a financial power of attorney, healthcare power of attorney, healthcare directives

Additional Insurance



Create a budget for long-term care insurance, which covers home health care and nursing home costs--things not typically covered under Medicare

Assistance
is available
to help
you...



- Review your credit report
- Establish a realistic budget
- Rehabilitate your credit
- Find options for dealing with your debt (e.g., Debt Management Plan)
- Foreclosure mitigation services

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Credits



We would like to thank the following groups for their support:

- University of Hawai'i at Mānoa
 - College of Tropical Agriculture & Human Resources, Cooperative Extension Service, Department of Family & Consumer Sciences
 - Information Technology Services-Academic Technologies
- Consumer Credit Counseling Service of Hawai'i