

# DON'T LET A MEDICAL EMERGENCY BECOME A FINANCIAL ONE SETTING INTERNAL CONTROLS TO MONITOR YOUR LOVED ONE FROM AFAR

By Mary Ellen McMahon

There has been much worry from children who have not been able to visit or closely monitor the affairs of a loved one who may be experiencing some form of dementia or illness. In many cases, household employees may be there instead. Here are some tips for managing from afar.

- Be sure all checkbooks and financial information are kept under lock and key.
- Set banking alerts to your cell phone to get text messages when an account balance is low, when ATM cash is withdrawn and when high dollar transactions occur.
- Set credit card alerts to get text messages when card is not presented for transactions and for high dollar transactions.
- Set investment account statement delivery preference to electronic delivery so paper statements do not come in the mail.
- Issue a separate card for employees who need to purchase items for the owner. Request all receipts be kept.
- Take a photo inventory of the home and contents.
- Take a photo inventory of jewelry and keep rarely worn jewels in a safe deposit box.
- Monitor any Amazon accounts for purchases made.
- Request bank send checking account statements with check images so check payees are easily identifiable.
- Request paper copies of credit card statements be mailed each month for monthly review and authorization.
- Sign up for third party notices in the event of non-payment of bills.
- Set up ACH deposit for income such as dividend checks that may come in the mail.

These tips do not constitute legal advice and should be enacted with full disclosure and consent of the loved one. Each situation is different. Contact us for a personalized plan to meet your needs.

## MARY ELLEN MCMAHON

Mary Ellen McMahon, CDMM, CSA has over 20 years of experience in the Daily Money Management Industry. She graduated PACE University with a degree in Public Accounting and started her career as an auditor for a top firm. She then worked as a corporate accountant before starting her family. Mary Ellen is a long-standing member of the American Association of Daily Money Managers. She was asked to give the August 2018 educational webinar for the Society of Certified Senior Advisors entitled: Steering Clear of Costly Mistakes. The webinar showcased her vast depth of knowledge and was well received throughout the country including the US Virgin Islands. In January 2019, Mary Ellen was a featured guest on NYPD Veteran and legend Lou Telano's talk radio show "StreetWise" WGBB 1240am to discuss fraud and finance issues. She has experience with criminal cases and has given expert interview testimony to the NY DA's office. In Oct 2020 Mary Ellen appeared in Westchester Magazine's Faces of Westchester issue. In January 2021, Mary Ellen was an invited guest on WVOX radio's "Conversations with Claudia" explaining her work for families facing difficult situations such as fraud, theft, anxiety, depression, dementia, macular degeneration and spinal cord injuries. She has completed the 12 week Family to Family Program sponsored by the National Alliance of Mental Illness. Mary Ellen has a high regard for seniors, works with compassion and shows a real sense of purpose.



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