

Financial Tips for Caregivers during COVID-19

Financial worries for caregivers during COVID-19 can be heightened and justifiably so which is adding to the stressful tasks of caregiving. AARP is here to provide tips and resources to help during this time of uncertainty and time of need. Here are some steps you can take that may save you money and reduce stress. Additionally, there are stimulus resources (e.g., stimulus check, unemployment eligibility, loan forgiveness, etc.) that may provide additional relief. For up to date information please [visit aarp.org/coronavirus](https://www.aarp.org/coronavirus).

- 1. Focus on what you can control when it comes to your money.**
 - Take inventory of your monthly expenses and eliminate those that are unnecessary at this time.
 - When you or your loved one's circumstances change, take a look at the impact on your budget.
- 2. Explore areas to lower your costs.**
 - Review your insurance policies/premiums and explore affordable coverage options.
 - Be sure to cover your necessities first such as food, shelter, insurance, transportation as well as the expenses you pay out of pocket on the care for your loved one like groceries, personal care products, medications, etc.
 - Explore costs of monthly prescription medicine delivery.
 - Determine if it's cheaper to cut cable and use a streaming service.
- 3. Do not take on additional financial risk.**
 - If you want to consider altering your financial course, such as managing you or your loved one's current investments, you may want to consult with a financial professional who can guide you during this time of financial volatility and beyond.
 - Don't feel you have to pay for financial advice, there are many free tools to help you make a revamped plan.
- 4. Evaluate current medication management.**
 - Inquire if you and your loved ones' medical providers will authorize 90 days of your needed medicines and/or medical supplies.
 - See if your insurance provider offers a delivery service for your medications or will do telemedicine visits to extend refills.
- 5. Plan grocery shopping and meals for your loved one.**
 - Create a meal plan/shopping list and take into consideration your loved ones special dietary needs.
 - Stick to a budget and buy groceries for 10-14 days max.
 - If needed, ask neighbors or family members to help with grocery delivery and / or meal prep.
 - Explore if there is a Meals on Wheels or other food delivery program near your loved one.
- 6. Have a conversation about finances.**
 - This time of financial anxiety is a good time to bring your care recipient and other family members into your financial conversation, if possible.
 - Talk about changes to finances and understand how the impact of the crisis has affected you and/or your loved ones.
 - Work on changes to your budget together.
 - Work on a plan to reduce and manage expenses together.



RESOURCES

AARP Money Map™ can help you create a step-by-step action plan for dealing with unplanned expenses
[aarp.org/moneymap](https://www.aarp.org/moneymap)

AARP Caregiving Resource Center
[aarp.org/caregiving](https://www.aarp.org/caregiving)

Budgeting
[EveryDollar.com](https://www.everydollar.com)

Financial Coaching
[GreenPath.com](https://www.greenpath.com)

Credit Counseling
[Nfcc.org](https://www.nfcc.org)

Meals on Wheels
[mealsonwheelsamerica.org](https://www.mealsonwheelsamerica.org)