

myFocus



Safeguarding and Supporting Loved Ones in Mental Decline

Declining mental capacity among aging loved ones can be an overwhelming challenge for family members, posing a myriad of emotional, medical, planning and caregiving issues. Those suffering from decline may be unaware of their condition and thus resistant to assistance, even as dementia makes it difficult to handle routine financial and health care decisions.

Where possible, we believe it is important to take proactive steps to protect them from a health care and financial perspective, whether from poor decision-making or from those who may seek to take advantage of them.

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Safeguarding and Supporting Loved Ones in Mental Decline

HERE ARE A FEW HIGH-LEVEL IDEAS TO CONSIDER:

1 Watch for Warning Signs

Cognitive decline among the elderly can reveal itself a little at a time, from interactions to personal habits. When it comes to financial matters, research has shown that decision-making can begin to deteriorate years before a formal diagnosis of Dementia.

2 Set Up a Framework for Assistance

Signs of decline may introduce a whole set of tasks and decisions, from consulting with medical professionals to considering forms of care and assistance. Addressing mental capacity with loved ones can be uncomfortable, but incorporating mental and cognitive health into annual checkups can help normalise the topic and introduce opportunities for more targeted expert assessments as needed.

3 Introduce Safeguards

Clearly, friends and relatives should tread carefully when stepping into the lives of those suffering from decline. That said, two early financial steps can offer benefits while potentially avoiding issues of intrusion into the autonomy of the person affected:

- **Establish Automated Bill Payment**

Plenty of people use automated bill payment these days for purposes of convenience and security. You can help arrange for the automatic payment of most regular expenses, including utilities, mortgage and rent.

- **Name a Trusted Contact**

To reduce the chances of fraud or unauthorised activity, the account owner may designate an individual whom financial firms may contact to address possible financial exploitation, confirm contact information, or confirm the identity of someone instructing the firm based on their status as a guardian, executor, trustee or holder of a power of attorney. The trusted contact cannot see the owner's balances, gather information about them, conduct transactions on the owner's behalf or make changes to the account.

4 Put the Right Documents in Place

In an ideal world, your relative will have consulted an estate planning solicitor to create documents needed in the event of mental incapacity such as an enduring power of attorney, for example. However, if they have not, or if it has been a long time since those documents were developed, it may make sense to encourage the individual in decline to have an solicitor review and update them as needed. Importantly, the individual must have the mental capacity to sign those documents, often making time of the essence to accomplish this step.

5 Navigating Your Family's Journey

Adapting to a relative's declining mental capacity can feel overwhelming, but proactive steps can help lessen your burden and enhance the quality of life of your loved one. For some, it may be important to allow them to retain autonomy where possible. At the same time, you may believe that new protections are in order, requiring a degree of intervention that you might otherwise want to avoid. It is a delicate balance that, with a degree of care and planning, we believe you can achieve.

Source: New York Federal Reserve, "The Financial Consequences of Undiagnosed Memory Disorders," May 2024.

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RAISING MONEY-SMART KIDS:

Simple Ways to Build Healthy Lifelong Financial Habits

Financial literacy isn't always taught in classrooms, yet it's one of the most valuable life skills our children can develop. As parents, we have everyday opportunities to help our kids build healthy money habits — through conversations, choices, and real-life moments. The earlier they start, the more confident they'll feel when managing money as adults.

Start Early — Make Saving Rewarding

Kids notice money surprisingly early. If you've seen your toddler "buy groceries" in pretend play, you've already witnessed those first sparks of financial awareness. A small allowance can help turn that curiosity into good habits.

Instead of linking pocket money solely to chores (which can encourage kids to negotiate every task), consider giving a regular allowance for being responsible and contributing to the household — with extra rewards for optional jobs that take effort and initiative.

This reinforces an important lesson: money is earned, not given, and it needs to be managed wisely.

Talk About Money Openly

Money doesn't need to be a secret adults-only topic. Children learn by watching; how you shop, how you save, how you make trade-offs, and how you talk about goals.

Use simple day-to-day examples:

- Why you're choosing home-brand cereal instead of a name brand
- Why you're waiting for a sale
- Why some purchases have to wait

You can even share age-appropriate mistakes; kids learn a lot from seeing that even adults are still learning.

A POWERFUL LESSON TO SHARE:

Seeking guidance is a smart money skill. Just like you might work with a financial adviser today, let your children know that asking experts for help when they're older — whether that's about superannuation, investing, or saving for a home deposit, is normal and wise. It teaches them that money management isn't about knowing everything, but knowing where to get good guidance.

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Show Them How Money Grows

Young children can start with a piggy bank, but as they grow, a bank account gives them hands-on experience.

Help them:

- Set a savings goal
- Track their progress
- Notice the interest they earn

As they get older you may even try to explain the amazing power of compounding interest. You can explain it this way:

“When you put money into a savings account, the bank gives you a little extra money as a “thank you” for saving. That extra money is called **interest**.

Then something cools happens; next time, the bank gives you interest on your money AND the interest they already paid you before — so your savings keep growing, like planting seeds that grow into trees!”

Understanding this early gives them one of the greatest tools for long-term financial success.

Make Saving Fun and Practical

Try simple systems like the Spend, Save, Share jars:

- **Spend:** for small treats
- **Save:** for bigger goals
- **Share:** for charity or generosity

This builds a balanced, thoughtful relationship with money.

To keep motivation high, set goals together and celebrate milestones; whether it's saving \$5 or reaching a bigger target. Visuals help; sticker charts, progress bars, or even a photo of the item they're saving for.

Guiding Teens and First Earners

When pocket money becomes a first job, real-world financial responsibility kicks in.

Talk to them about:

- Budgeting
- Saving part of each pay
- Setting goals (short and long-term)

You might encourage good habits by matching part of their savings; a dollar-for-dollar match is incredibly motivating and teaches reward for discipline.

Help them navigate the digital money world: tap-and-go cards, online shopping, in-game purchases and subscriptions. Spending can feel invisible; awareness early prevents bad habits later.

Lead by Example

You don't need to be a financial expert or have all the answers. Kids learn most from what they see:

- “We're saving for a holiday, so we're eating at home more often.”
- “Let's compare prices before we buy.”
- “We spoke with our Financial Adviser about planning ahead.”

These small comments show planning, patience, and the value of making informed choices — lessons that stick.



Small Lessons, Big Future

Teaching kids about money isn't about lectures — it's about everyday learning, patience, and celebrating progress. Whether your child is five or fifteen, starting now has lifelong benefits. You're not trying to raise future accountants (unless they want to be!) — you're teaching confidence, independence, and good decision-making.

By encouraging saving, explaining needs versus wants, showing them how money grows, and demonstrating that it's normal to ask professionals for help, you're giving them skills many adults wish they'd learned earlier.

Small moments today can turn into strong habits tomorrow; and a future where they feel in control of their financial life.

Stay Cyber Safe this Christmas:

Beware of QR Code Scams



As we head into Christmas and the summer holidays, many of us are shopping online, tracking parcels, travelling and spending more than usual. Unfortunately, this is also the time of year when cyber-criminals increase their activity.

One scam on the rise is QR code phishing, also known as “quishing.” Here’s what you need to know to help keep you cyber-safe.

What Is QR Code Phishing?

QR code phishing happens when scammers send an email, text message or even a flyer containing a fake QR code. When scanned on a mobile device, it can send you to a fraudulent website or trigger a malicious download — often designed to steal personal or financial information.

Because QR codes hide the link behind the image, they can look completely harmless at first glance.

How it Works

Scammers often use QR codes to:

- Direct you to fake websites that look legitimate
- Capture sensitive information such as login credentials, or financial details
- Install malware on your device
- Bypass traditional email security filters

These scams commonly appear as parcel delivery updates, payment notices, “missed delivery” messages, or holiday-related offers.

STEPS TO PROTECT YOURSELF

- 1** If you receive a suspicious email which has a QR code, do not scan the QR code on your mobile device.
- 2** If the message seems important, verify the email with the sender using another channel for its legitimacy.
- 3** Be cautious with attachments or QR codes from senders you don’t recognise.
- 4** If you scan a suspicious QR code in an email received from an unknown sender, and enter your details, immediately reset your account credentials, and re-register your multi-factor authentication.

ALWAYS REMEMBER

If you receive something from your Financial Adviser that doesn’t look quite right – especially during the busy festive period, feel free to get in touch before taking any action.

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