

H A N D B O O K

Savvy Saving Seniors®

Becoming Resource-FULL with the
Help of Benefits & Peace of Mind Savings



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National Council on Aging

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This handy booklet will provide you with money management tips & tricks to empower you to become a Savvy Saving Senior.

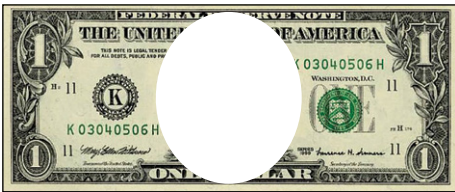
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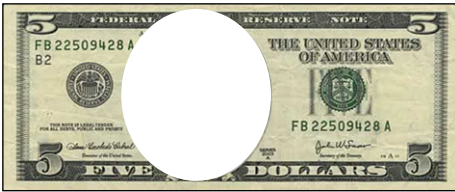
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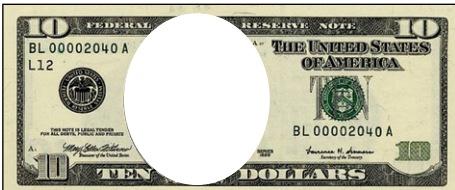
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Dollar Bills Icebreaker

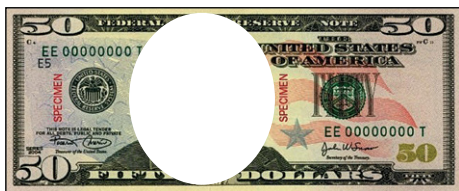
In teams of two, name the individual whose face appears on these bills. Introduce your partner and give one example of how he/she saves money to the group.

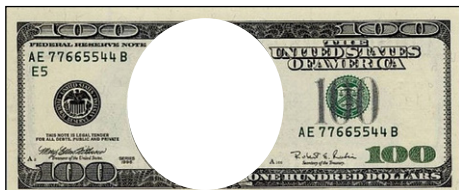












What's Your Money Personality Quiz

- 1. When family/friends come to visit, I:**
 - a. Order takeout.
 - b. Buy frozen meals from the supermarket.
 - c. See what I have in the fridge.
 - d. Get out my recipe books.
 - e. Ask my guests to bring something with them.

- 2. How do you feel about money?**
 - a. I don't think about it.
 - b. I manage to get by somehow.
 - c. I should think about it more.
 - d. I keep pretty good control of it.
 - e. I always end up with more than I started with.

- 3. Saving money is:**
 - a. Not something I'm interested in.
 - b. Really hard to do.
 - c. Something I aim for.
 - d. Something everyone should do.
 - e. The most important thing about money.

4. **What are you doing to save during emergencies?**
 - a. I'm too old to think about that.
 - b. I will get around to it one day.
 - c. I try to save a little every month.
 - d. I have a plan, and I'm sticking to it.
 - e. I save as much as I can for the future.

5. **How often do you borrow money?**
 - a. Always
 - b. Sometimes
 - c. Not often
 - d. Never
 - e. People borrow from me

6. **When I go shopping:**
 - a. I buy whatever I want to.
 - b. I get distracted by too many things to buy.
 - c. I make a list but don't always stick to it.
 - d. I buy what is cheapest.

7. **When planning for a holiday, I:**
 - a. Book the vacation I can.
 - b. Make choices at the last minute.
 - c. Shop around for bargain gifts.
 - d. Use the Internet and advertisements to find the best deals.
 - e. Stay at home and save the cash by making gifts.

8. When you feel upset, how does shopping make you feel?

- a. Happier.
- b. It takes my mind off things a bit.
- c. It doesn't make a difference.
- d. I wouldn't go shopping if I was upset.
- e. Spending money makes me feel worse.

9. What is your financial goal?

- a. I don't really have one.
- b. To be able to afford whatever I want.
- c. To have enough to enjoy myself.
- d. To always know how much I have.
- e. To save as much as possible.

10. At the end of the month, I:

- a. Have no idea what I spent.
- b. Got further in debt.
- c. Just barely got by.
- d. Planned next month's spending.
- e. Saved a fair amount.

Quiz adapted from Make Money Sense Financial Literacy
www.moneymakesense.co.uk/quiz.htm

Mostly As—You're a debt collector's dream!

- You have very little awareness of your money and this could lead to trouble.
- If you continue like this, you risk getting into serious debt problems.
- It would be a good idea to learn more about controlling your money before it's too late.

Mostly Bs—You're a casual debtor.

- You like to live for the moment, and you don't think much further ahead than lunchtime.
- You usually don't know how much money you've spent or how much you've got left.
- If you're not careful, you could be an ideal candidate for debt.
- A little bit of planning can make your money work better for you and help you avoid stress.

Mostly Cs—You're a smart spender.

- You enjoy spending money but not wasting it.
- You are reasonably in control but could benefit from a little bit of help.
- Getting a better grip on your money would make you feel more at ease.

Mostly Ds—You are a careful spender.

- You know pretty much what happens to every penny.
- Unexpected expenses can cause you a real headache.
- Learning more about money management will help you stay in control.

Mostly Es—You're a super saver.

- The one thing you enjoy the most is having a tidy sum saved for a rainy day.
- That's not a bad thing but don't let it hold you back from enjoying what your money can do for you.



Top 10 Things All Seniors Should Consider

- 1. Current expenses:** When you aren't working anymore, every penny counts. Take the time to compile all of your current obligations (supplemental health insurance, prescription drug insurance, life insurance, etc.) and examine if you have the most cost-effective plan for you and/or if all plans are still relevant. Consult with a trusted information source before terminating plans. For instance, when assessing prescription drug plans, consider reaching out to your local State Health Insurance Assistance Program.
- 2. Health insurance:** If you are enrolled in Medicare, you may be able to put over \$100 back in your monthly Social Security check and minimize your premiums and co-pays by learning more about Medicare Savings Programs.
- 3. Prescription drugs:** Extra Help and local prescription drug assistance programs can cut costs.
- 4. Property taxes:** Legally whittle down your annual tax bill with help from local abatement, circuit rider, or work-off programs. On average, you can save \$500–\$2,000 annually with this assistance.

5. **Phones:** In many states, individuals over a certain age qualify for a free cell phone plan. Consider switching from a land line to a free mobile phone.
6. **Volunteering/community service:** Get paid to give back—the Senior Corps, Retired Senior Volunteer Program (RSVP), and Senior Community Service Employment Program (SCSEP) all provide paid stipends for service.
7. **Using your home to stay at home:** Learn more about timely and appropriate ways to leverage your home equity to stay independent.
8. **Senior discounts:** Many retailers offer discounts to older customers on certain days of the week. For instance, consider making all your purchases on that day, so you can receive an additional discount.
9. **Estate planning:** “Must have” legal documents include a will for property distribution decisions, a living will for health care decisions, and a durable power of attorney to designate a personal representative in the event of incapacity. Also, consider a written plan for distributing untitled personal property (e.g., jewelry, furniture, and collectables) to heirs or charitable organizations to reduce confusion and family conflicts.
10. **More help:** Find out what other public benefits you may be eligible for by visiting www.BenefitsCheckUp.org or calling the Eldercare Locator at 1-800-677-1116.

What's your tip? What do you think every senior should know?



Monthly Budget

My Income

Wages/Stipended Volunteerism	\$ _____
Public Assistance	\$ _____
Interest/Dividends	\$ _____
Social Security	\$ _____
Other	\$ _____
Total Income	\$ _____

My Expenses

Fixed Expenses

Rent/Mortgage	\$ _____
Property Taxes/Insurance	\$ _____
Car Payment	\$ _____
Car Insurance	\$ _____
Other Debt Payments	\$ _____
Health Insurance	\$ _____

Flexible Expenses

Savings	\$ _____
Gas/Oil	\$ _____
Electricity	\$ _____
Water	\$ _____
Telephone/Cell Phone	\$ _____
Food	\$ _____
Transportation/Gas	\$ _____
Car Maintenance	\$ _____
Personal Expenses	\$ _____
Charity/Donations	\$ _____
Other	\$ _____
Total Expenses	\$ _____

Spending Diary

For one week, keep track of the money that you spend each day.

Day	What did I spend money on today?
Sunday	
Monday	
Tuesday	
Wednesday	
Thursday	
Friday	
Saturday	

Top Budget Busters to Avoid

1. **ATM/bank fees**
2. **Misusing balance transfers**
3. **Retail store credit cards**
4. **Late payments**
5. **Procrastinating on creating an emergency fund:**
Learn small, concrete steps from Better Money Habits® for how to build an emergency fund.
<http://go.bofa.com/uxapf>
6. **Handouts:** Some parents (and grandparents) give until there is nothing left. If you have a family who depends on your fixed income to bail them out of trouble, cut them off now. This is easier said than done for many people, but you can't let family take advantage of you until you're broke.

- 7. Financial scams:** If you receive an email request related to an inheritance or a transfer of money to help someone from a foreign country, forward the entire message, including the message's header, to the Federal Bureau of Investigation's Internet Crime Complaint Center (www.ic3.gov). This is the government agency in charge of investigating these fraudulent activities, including the ones that originate in Nigeria and the UK.
- 8. Poor credit rating:** Here are the numbers you always need to contact if your wallet, etc., has been stolen:
- Equifax: 1-800-525-6285
 - Experian (formerly TRW): 1-888-397-3742
 - Trans Union: 1-800-680-7289
 - Social Security Administration (fraud line):
1-800-269-0271
- 9. Fast food:** It may be a quick way to fill your stomach, but fast food is also a swift way to drain your budget. Buying groceries with that extra \$10 per fast food meal can stretch your budget and feed you for another day. Consider recipes for meals that can be cooked and prepared in 30 min or less. Visit the U.S. Department of Agriculture's What's Cooking? Mixing Bowl for recipe ideas. www.whatscooking.fns.usda.gov

Benefitting from Benefits

You may qualify for help from local, state, and federal programs. One way to find them is to go to the National Council on Aging's website www.BenefitsCheckUp.org and complete the online questionnaire. You will get a report that lists programs in your area and tells how to contact them.

If you do not have access to the Internet, call the Eldercare Locator at 1-800-677-1116 (www.eldercare.gov) for assistance with locating services in your community. You can also call your city or county's Department of Aging Services and ask about services they offer. The following is a sample list of some services you may want to contact:

SHIP (State Health Insurance Program)

SHIP offers free counseling for those with questions about Medicare, including applying and selecting options. To find an office near you, visit www.shiptacenter.org or call 1-877-839-2675.

SNAP (Supplemental Nutrition Assistance Program—Food Stamps)

The Department of Agriculture operates the SNAP program, which now uses a card similar to a credit card for buying food. You can find information, including where to apply, in your community at the U.S. Department of Agriculture’s website www.fns.usda.gov/snap. Click “Learn How to Apply” for links to find your local office. The SNAP toll-free information number is 1-800-221-5689.

Food Banks

Feeding America food bank members help provide qualified individuals and families with food. It operates over 200 local food banks. To find your local food bank, visit www.feedingamerica.org.

SCSEP (Senior Community Service Employment Program)

SCSEP is a program funded by the Department of Labor that helps qualified adults aged 55+ find, get, and keep a job through community service. To learn more about the program, visit www.doleta.gov/seniors or contact your local One-Stop Career Center, which can be located by calling the DOL’s toll-free help line at 1-877-872-5627.

Free Tax Assistance

To learn more about the Volunteer Income Tax Assistance program (VITA), go to the Internal Revenue Service's website www.irs.gov and enter the search term VITA. You will find a link that describes the program and income limits. It will also allow you to locate local VITA sites. Or find a local VITA site by calling 1-800-906-9887.

Utility Assistance Programs

LIHEAP (Low Income Home Energy Assistance Program): Energy

LIHEAP provides assistance to low income households to cover home heating and cooling costs. Funds are distributed through state agencies that can be located at the Department of Health and Human Service's website or by calling 1-866-674-6327. www.liheap.org

Lifeline: Telephone

Lifeline offers a discount on local phone service to qualified individuals. Each state has its own rules. Through Link-up, qualified individuals may also receive assistance with installation charges. You can find participating local telephone companies at: www.lifelinesupport.org/ls or call your local telephone company and ask for information about applying for Lifeline and Link-up.

Weatherization Assistance Program

The Department of Energy offers assistance to qualified individuals and families by improving their home's energy efficiency. You can locate your local weatherization office by calling the Department of Energy's Energy Efficiency and Renewable Energy Center Information Center at: 1-877-377-3463.

Prescriptions

Some drug manufacturers offer assistance with prescription charges to qualified individuals. Information about your specific prescriptions is available at the National Council on Aging's website www.BenefitsCheckUp.org. Select the Prescription Drug Assistance option.



Frequently Asked Questions

What do I do if a crisis hits?

Everyone experiences unexpected events. It may be health related and you may have to use credit cards or dip into savings and retirement. If you feel yourself getting in over your head, talk to someone. The worst situation is to avoid seeking advice, hiding, and waiting until the debt collectors are at the door. By then, it may be too late. It is much easier to work things out with the bank before it turns your account over to a collection agency. Contact a National Council on Aging (NCOA) Economic Security Center in your community to get the name of a reputable debt counselor. You can access a directory of Economic Security Service Centers at www.ncoa.org/map.

How do I become resource-FULL?

You have found resources and you want to become resource-FULL. The key to success is starting your search. One place to start is with the National Council on Aging's BenefitsCheckUp® or NCOA's Economic Security Initiative Centers. NCOA's BenefitsCheckUp® can be accessed at www.BenefitsCheckUp.org.

Benefit programs are constantly changing. Check in your community for organizations that address older adult concerns. In one community, a local organization called Planning for Elders operates a “Senior Survival School” that provides free information on topics including transportation, health care, and housing. Check if your community has a similar program. Sharing information is a big part of becoming resource-FULL.

Are there other tools to help me become resource-FULL?

In collaboration with several nonprofits, Bank of America has produced Better Money Habits® to help people who are living paycheck to paycheck stabilize and improve their financial situations. Visit BetterMoneyHabits.com to find videos, infographics and articles about building an emergency fund, managing bills, handling overdue debts, and more.



Useful Links

Annual Credit Report

www.annualcreditreport.com

BenefitsCheckUp®

www.BenefitsCheckUp.org

Better Money Habits®

www.bettermoneyhabits.com

Community Development Credit Unions

www.cdcu.coop

Eldercare Locator

www.eldercare.gov

Federal Bureau of Investigation's Internet Crime Complaint Center

www.ic3.gov

Food Bank Search

www.feedingamerica.org

IRS Volunteer Income Tax Assistance program (VITA)

www.irs.gov (Search VITA)

Lifeline Telephone

www.lifelinesupport.org/ls

My Medicare Matters

www.MyMedicareMatters.org

National Center for Benefits Access

www.ncoa.org/centerforbenefits

National Council on Aging

www.ncoa.org/economicsecurity

National Foundation for Credit Counseling

www.nfcc.org

**Senior Community Service
Employment Program**

www.doleta.gov/seniors

Supplemental Nutrition Assistance Program— Food Stamps

www.fns.usda.gov/snap

What's Cooking? USDA Mixing Bowl

www.whatscooking.fns.usda.gov



Notes



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