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PARTICIPANT HANDBOOK  
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# Savvy Saving Seniors®



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



**BANK OF AMERICA** 

**nco**   
national council on aging®

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

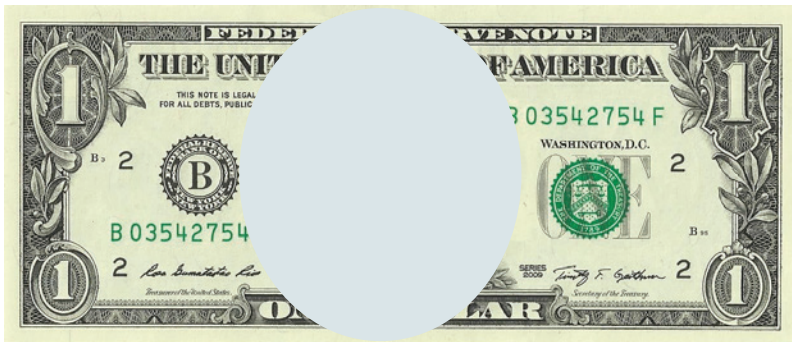
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# Dollar Bills Icebreaker

In teams of two, name the individual whose face appears on these bills. Discuss ways you each save money. Then introduce your partner and give one example of how they save money.



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# 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 for emergency expenses?

- 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.*

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

- You have very little awareness of your money, and this could lead to financial trouble.
- If you continue like this, you risk getting into serious debt problems.
- It would be a good idea to learn more about managing 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 have spent or how much you have 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're 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 financial obligations (supplemental health insurance, prescription drug insurance, life insurance, etc.) and examine if you have the most cost-effective plan for you and 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 more than \$100 back into your monthly Social Security check and minimize your premiums and copays 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 landline 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. Try timing your purchases to take advantage of these discounts to save even more on regular monthly spending.
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 [BenefitsCheckUp.org](https://www.benefitscheckup.org) or calling the Eldercare Locator at 800-677-1116.

**What's your tip?** What do you think every older adult should know?

# Monthly Budget

## My Income .....

Wages/Stipend 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. [Go.BofA.com/uxapf](https://www.bettermoneyhabits.com/uxapf)

**6. Handouts:** Some parents and grandparents give until there is nothing left. If you have a family that depends on your fixed income to bail them out of trouble, cut them off financially now. This is easier said than done for many people, but you can't let family take advantage of you until you are left without enough money to care for yourself.

**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, do not reply or provide any personal information. Instead, forward the entire message, including the message's header, to the Federal Bureau of Investigation's Internet Crime Complaint Center ([ic3.gov](https://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: 800-525-6285
- Experian (formerly TRW): 888-397-3742
- TransUnion: 800-680-7289
- Social Security Administration (fraud line): 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 minutes or less.

The U.S. Department of Agriculture's [Nutrition.gov](https://www.nutrition.gov) site is a good place to start. It has a bank of recipes and other food-related information, such as nutrition by life stage and food safety. It also has links to additional meal-planning resources, such as SNAP-Ed for recipes that are healthy, thrifty, and easy to make.

## Benefitting from Benefits

You may qualify for help from local, state, and federal programs. One way to find them is to go to NCOA's benefits-information website [BenefitsCheckUp.org](https://www.benefitscheckup.org) and complete the online questionnaire. You will get a report that suggests programs in your area and tells how to contact them.

If you do not have access to the internet, call the Eldercare Locator at 800-677-1116 ([Eldercare.acl.gov](https://www.eldercare.acl.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 it offers. The following is a sample list of some services you may want to inquire about for help:

### State Health Insurance Program (SHIP)

SHIP offers free counseling for those who have questions about Medicare, including questions about applying and selecting options. To find an office near you, visit [ShipTACenter.org](https://www.shiptacenter.org) or call 877-839-2675.

### Supplemental Nutrition Assistance Program (SNAP), Formerly Known as 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 [fns.usda.gov/snap](https://www.fns.usda.gov/snap). Click "Learn How to Apply" for links to find your local office. The SNAP toll-free information number is 800-221-5689. NCOA also provides great tips for making the most of your SNAP benefits. Simply visit [ncoa.org](https://www.ncoa.org) and search "SNAP" or "healthy eating."

### Food Banks

Feeding America's food bank members help provide qualified individuals and families with food. It operates more than 200 local food banks. To find your local food bank, visit [FeedingAmerica.org](https://www.feedingamerica.org).

### Senior Community Service Employment Program (SCSEP)

SCSEP is a program funded by the Department of Labor (DOL) that helps qualified adults age 55+ find, get, and keep jobs through community service. To learn more about the program, visit [doleta.gov/Seniors](https://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 877-872-5627.

## Volunteer Income Tax Assistance (VITA)

To learn more about free tax assistance through the VITA program, go to the Internal Revenue Service's website, [irs.gov](https://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 you can find a local VITA site by calling 800-906-9887.

## Utility Assistance Programs

### Low Income Home Energy Assistance Program (LIHEAP)

LIHEAP provides assistance to low-income households to help 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, [liheap.org](https://www.liheap.org), or by calling 866-674-6327.

### Lifeline

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 [LifelineSupport.org/ls](https://www.LifelineSupport.org/ls) or by calling your local telephone company and asking 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 homes' energy efficiency. You can locate your local weatherization office by calling the Department of Energy's Energy Efficiency & Renewable Energy Program Information Center at 877-377-3463.

## Prescriptions

Some drug manufacturers offer assistance with prescription costs to qualified individuals. Information about your specific prescriptions is available at NCOA's benefits information website, [BenefitsCheckUp.org](https://www.BenefitsCheckUp.org). Select the Prescription Drug Assistance option.

## Age Well Planner

NCOA's Age Well Planner is a trusted resource for older adults to plan their retirement journey and ensure they can meet their goals for healthy aging. It offers assessment tools, personalized resources, and access to expert help. You can learn more at [AgeWellPlanner.org](https://www.AgeWellPlanner.org).

## Frequently Asked Questions

### How do I become resource-FULL?

You have found resources and want to become resource-FULL. The key to success is starting your search. Two great places to start are NCOA's BenefitsCheckUp® and Benefits Enrollment Centers. NCOA's BenefitsCheckUp® can be accessed at [BenefitsCheckUp.org](https://BenefitsCheckUp.org).

### 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 accounts. If you feel yourself getting in over your head for any reason, talk to someone who can help. The situation can worsen if you avoid or wait too long to seek advice. It is much easier to work things out with a bank or creditor directly rather than a collection agency.

A great resource you can turn to for help in crisis is one of NCOA's many Benefits Enrollment Centers. With 85 locations across 41 states, NCOA's Benefits Enrollment Centers connect Medicare beneficiaries who have limited incomes with benefits that can help them pay for health care, food, and more. You can also use the Eldercare Locator tool at [Eldercare.acl.gov](https://Eldercare.acl.gov) or by calling 800-677-1116. Contacting your local area agency on aging may also provide helpful resources.

### 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](https://BetterMoneyHabits.com) to find videos, infographics, and articles about building an emergency fund, managing bills, handling overdue debts, and more.

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





## Useful Links

### Age Well Planner

[ncoa.org/Age-Well-Planner](https://ncoa.org/Age-Well-Planner)

### Annual Credit Report

[AnnualCreditReport.com](https://AnnualCreditReport.com)

### BenefitsCheckUp®

[BenefitsCheckUp.org](https://BenefitsCheckUp.org)

### Better Money Habits

[BetterMoneyHabits.com](https://BetterMoneyHabits.com)

### Eldercare Locator

[Eldercare.acl.gov](https://Eldercare.acl.gov)

### Consumer Financial Protection Bureau

[ConsumerFinance.gov](https://ConsumerFinance.gov)

### Federal Bureau of Investigation's Internet Crime Complaint Center

[ic3.gov](https://ic3.gov)

**Food Bank Search**

[FeedingAmerica.org](https://www.feedingamerica.org)

**Senior Community Service Employment Program**

[doleta.gov/Seniors](https://doleta.gov/Seniors)

**National Foundation for Credit Counseling**

[nfcc.org](https://nfcc.org)

**National Council on Aging**

[ncoa.org](https://ncoa.org)

**Inclusiv's Community Development Credit Unions**

[Inclusiv.org](https://Inclusiv.org)

**IRS Volunteer Income Tax Assistance Program (VITA)**

[irs.gov](https://irs.gov) (Search VITA)

**Lifeline Telephone**

[LifelineSupport.org](https://LifelineSupport.org)

**Supplemental Nutrition Assistance Program,  
Formerly Known as Food Stamps**

[fns.usda.gov/snap](https://fns.usda.gov/snap)

**USDA MyPlate**

[MyPlate.gov](https://MyPlate.gov)

**USDA Nutrition.gov**

[Nutrition.gov](https://Nutrition.gov)

# Notes

