

FINANCIAL SECURITY FOR OLDER ADULTS

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Women's Institute for a Secure Retirement

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National I&R Support Center



WOMEN'S INSTITUTE FOR A SECURE RETIREMENT (WISER)

- Nonprofit organization founded in 1996.
- Provide women with basic financial information aimed at helping them take financial control of their lives.
- Help educators & policymakers understand important issues and barriers surrounding women's adequate participation in the nation's retirement systems.
- Bring together key stakeholders to work towards solutions that improve women's retirement outcomes.

NATIONAL RESOURCE CENTER ON WOMEN & RETIREMENT PLANNING

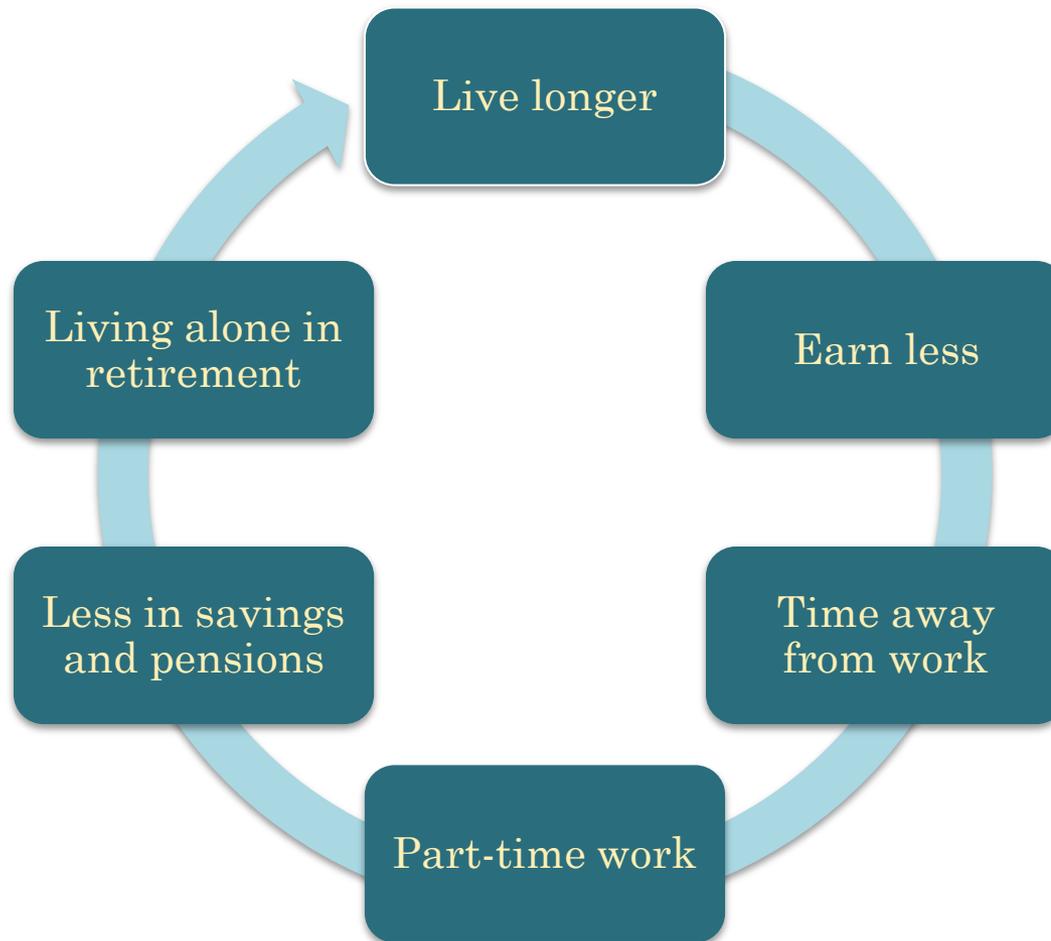
- A "one-stop" gateway for retirement planning information and resources.
- Operate through a cooperative grant with the U.S. Administration on Aging.
- The Center's goal is to work with the Aging Network in educating women of all ages about planning for their future financial, health and long-term care needs.

WHY FOCUS ON WOMEN

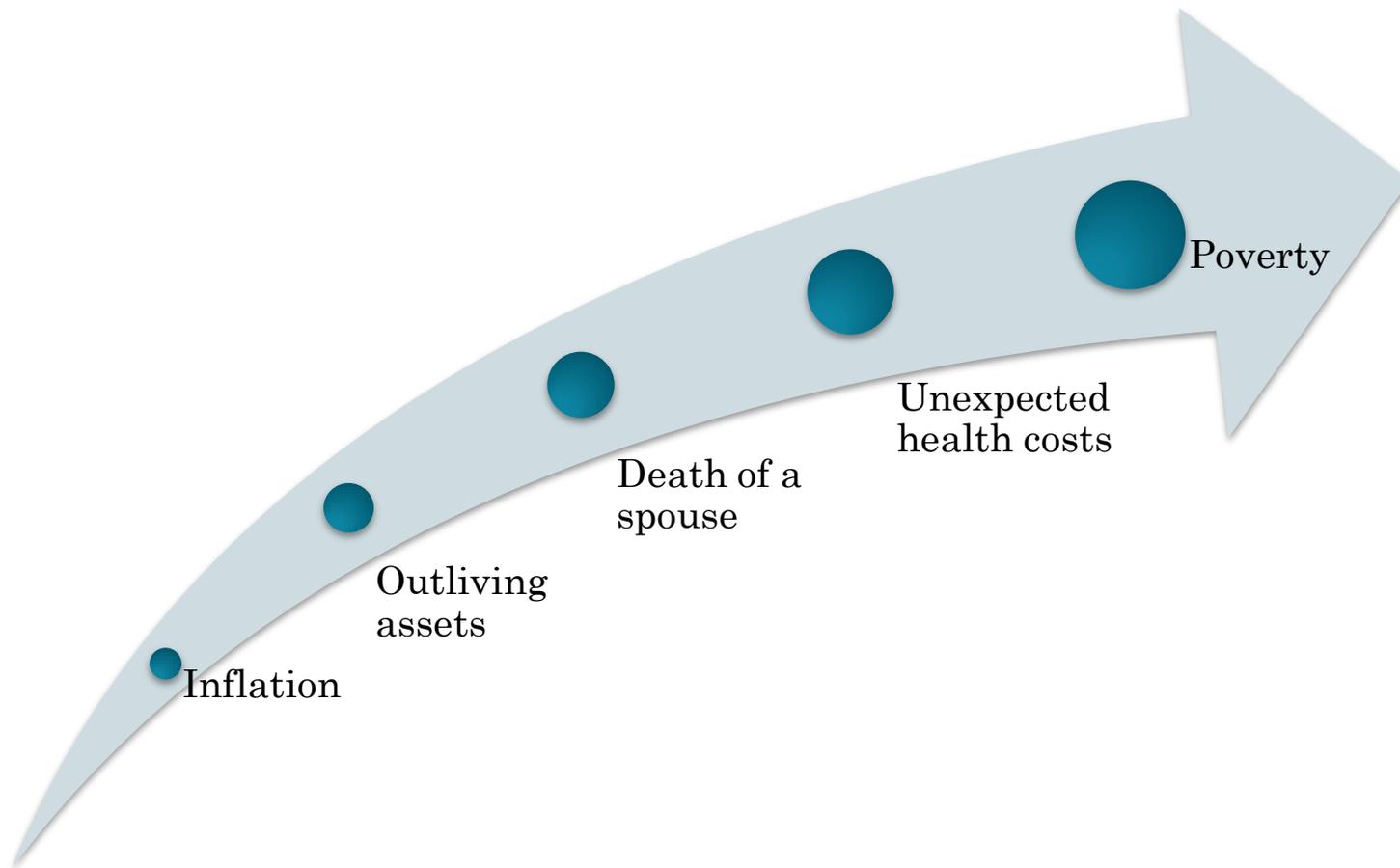
There are many more older women than men!

- At age 65+, there are 6 million more women than men.
- Women make up 71% of the 85+ population.
 - This age group expected to double, even triple over the next 3 decades.
 - This is the group most likely to end up in poverty.
- Many women who have never been poor before end up in poverty in old age.

ISSUES UNIQUE TO WOMEN



FINANCIAL RISKS OF LONGEVITY



FINANCIAL STATUS OF OLDER ADULTS

- Median income of older women is \$15,248; for older men it is \$28,586.
- Average older adult receiving Supplemental Security Income gets just \$425 each month.
- Income from Social Security: \$16,398 men & \$12,520 women.

* Sources: SSA; U.S. Census; *Economic Security for Seniors: Fact Sheet*, National Council on Aging

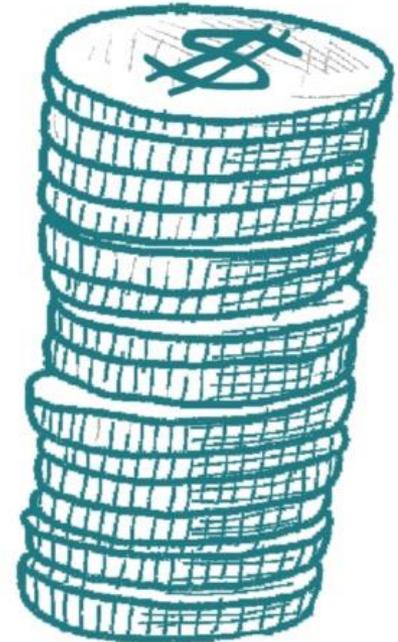
FINANCIAL STATUS OF OLDER ADULTS

- Over 23 million Americans aged 60+ are economically insecure—living at or below 250% of the federal poverty level.
- Older adults struggle with rising housing and health care bills, inadequate nutrition, lack of access to transportation, diminished savings, and job loss.

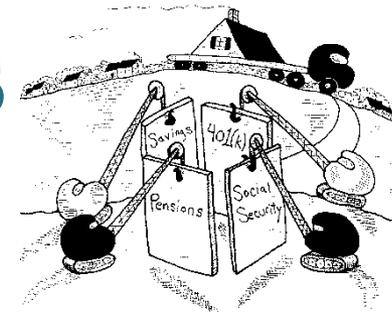
**Economic Security for Seniors: Fact Sheet, National Council on Aging*

CATEGORIES OF FINANCIAL HELP & RESOURCES:

- Understanding Sources of Income & Assets
- Maximizing What You Have
- Finding Additional Financial Help
- Protecting Your Assets



UNDERSTANDING SOURCES OF INCOME & ASSETS



- WISER's resources are geared toward low and moderate income adults.

www.wiserwomen.org

- Social Security: access online statement

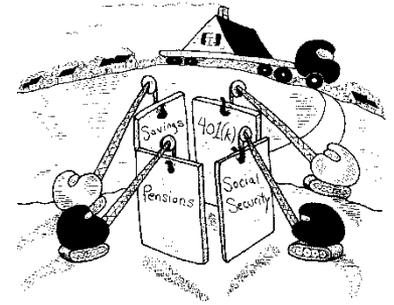
<http://www.ssa.gov/myaccount>

- FINRA Securities Helpline for Seniors

844-57-HELPS (844-574-3577)

Monday – Friday, 9am – 5pm EST

UNDERSTANDING SOURCES OF INCOME & ASSETS



- WISER's booklet: *Don't Run With Your Retirement Money: Understanding Your Resources and How Best to Use Them*
 - Dept. of Labor's *Taking the Mystery out of Retirement Planning* workbook
 - Geared toward those 10-15 years from retirement.
- www.dol.gov/ebsa/publications/nearretirement.html
or call 866-444-3270 to order copies.

MAXIMIZING WHAT YOU HAVE

- **EconomicCheckUp.org** – get a personalized report with tips on how to better manage your budget, save money, and set financial goals.
- Financial Planning Calculators
 - Retireonyourterms.org & Choosetosave.org – Calculators
 - AARP: www.aarp.org/work/retirement-planning/retirement_calculator.html
 - Social Security benefits estimator: www.ssa.gov/retire/estimator.html
 - Americasaves.org – savings tips and tools



MAXIMIZING WHAT YOU HAVE

- Tax Preparation Assistance – VITA program:
<http://irs.treasury.gov/freetaxprep/>
- Reverse Mortgages:
 - CFPB Office of Older Americans:
consumerfinance.gov/older-americans/
 - National Council on Aging Home Equity/Reverse Mortgage Counseling:
ncoa.org/enhance-economic-security/home-equity/
To schedule appointments: 855-899-3778



MAXIMIZING WHAT YOU HAVE

- Annuities:
 - Financial product that can provide a guaranteed stream of income for life (but you need to do your homework first!)
 - WISER's *Making Your Money Last a Lifetime* booklet (Publications tab) & Lifetime Income Annuity Calculator (left side homepage)
 - American Council of Life Insurers consumer information

www.acli.com/Consumers/Annuities/Pages/Default.aspx



FINDING ADDITIONAL FINANCIAL HELP



- **Eldercare Locator** - connects people to local, trusted services for older adults and their families.

eldercare.gov; 1-800-677-1116

- **BenefitsCheckUp.org** – help finding and applying for other benefits seniors may eligible for such as medications, housing, utilities, food, transportation, in-home services, healthcare, and more.

FINDING ADDITIONAL FINANCIAL HELP



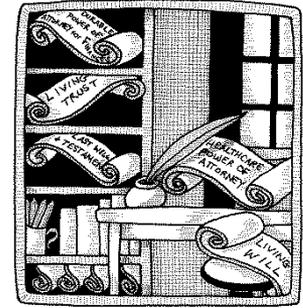
- **SHIP Counseling** - one-on-one counseling and assistance to people with Medicare and their families. shiptacenter.org
- **Medicare Extra Help** - helps low-income seniors pay for Medicare prescription drug program premiums, deductibles, and coinsurance. Apply at <https://secure.ssa.gov/i1020/start>
- **Medicare Rights Center** - callers living on low or fixed incomes screened for other programs they may be eligible for that can help pay costs of Medicare. Helpline: 1-800-333-4114

FINDING ADDITIONAL FINANCIAL HELP



- Credit/Debt Help:
National Foundation for Credit Counseling
nfcc.org; 800.388.2227
- Senior Employment/Job Training:
 - AARP.org, Work and Retirement section—resources for finding a job and “recareering”
 - Dept. of Labor’s Senior Community Service Employment Program (SCSEP)
www.doleta.gov/seniors/

PROTECTING YOUR ASSETS



- Compassion & Choices – Advanced planning info under the “What We Do” tab compassionandchoices.org
- Aging with Dignity – *Five Wishes* tool, meets the legal requirements in 42 states agingwithdignity.org
- CFPB’s *Managing Someone Else’s Money* guides consumerfinance.gov/blog/managing-someone-elses-money/

ELDER FINANCIAL ABUSE

- Financial scams and abuse targeting seniors is being called “The Crime of the 21st Century.”
- Seniors and older adults are “where the money is.” Elder financial abuse is a low risk-high gain crime.
- Seniors with limited income and earning potential are rarely able to recover.
- A MMI study on elder financial abuse found that women were twice as likely as men to be victims. Most were between the ages of 80 and 89, living alone, and requiring some level of help with either health care or home maintenance.



PROTECTING YOUR ASSETS



- National Adult Protective Services Association – Financial Exploitation
napsa-now.org
- Financial Crime Resource Center (program of the National Center for Victims of Crime) -
victimsofcrime.org

Victim Recover Checklists under the Resources tab

PROTECTING YOUR ASSETS



- U.S. Postal Inspection Service
postalinspectors.uspis.gov
- For Investors: SEC's Investor.gov, and the nonprofit Investor Protection Trust
investorprotection.org
- FTC.gov – Resources to protect against fraud under “Tips and Advice” for consumers. Also features “Scam Alerts” to highlight recent scams.

OTHER HELPFUL RESOURCES

- **Longtermcare.gov** – information resources, and planning tools for any age.
- **Caregiving** – WISER’s booklet *Financial Steps for Caregivers: Protecting Your Money and Your Retirement*
- **Pension Help America** – free legal help understanding rights and claiming benefits; www.pensionhelp.org



OTHER HELPFUL RESOURCES

Savvy Saving Seniors workshop toolkits

- Developed by NCOA to help professionals educate older adults about good money skills. Available at Ncoa.org under Economic Security Initiative
- Include presentation, teachers guide, and participant handbooks, with additional online resources.
- 3 toolkits available:
 - Becoming Resource-FULL with the Help of Benefits & Peace of Mind Savings
 - Steps to Avoiding Scams (produced with WISER)
 - It's In the Cards (how to use, manage, and protect government-issued and prepaid debit cards)

THANK YOU FOR ALL YOU DO FOR SENIORS!

Lara Hinz, MSW

Director of Programs

WISER

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www.wiserwomen.org

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