

Economic Security and Older Adults

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About NCOA



Our Mission:

Improve the lives of millions of older adults, especially those who are struggling

Our Social Impact Goal:

Improve the health and economic security of 10 million older adults by 2020



Cost of Making Ends Meet



	US Average	Delaware, Sussex County	Pennsylvania, Philadelphia County
	Single Elder	Single Elder	Single Elder
Expenses/Monthly and Yearly Totals	Renter, one bedroom	Renter, one bedroom	Renter, one bedroom
Housing (inc. utilities, taxes & insurance)	\$811	\$712	\$949
Food	\$252	\$252	\$252
Transportation	\$250	\$261	\$200
Health Care (Good)	\$410	\$439	\$423
Miscellaneous	\$279	\$270	\$261
Elder Index Per Month	\$2,002	\$1,934	\$2,085
Index Per Year	\$24,024	\$23,208	\$25,020

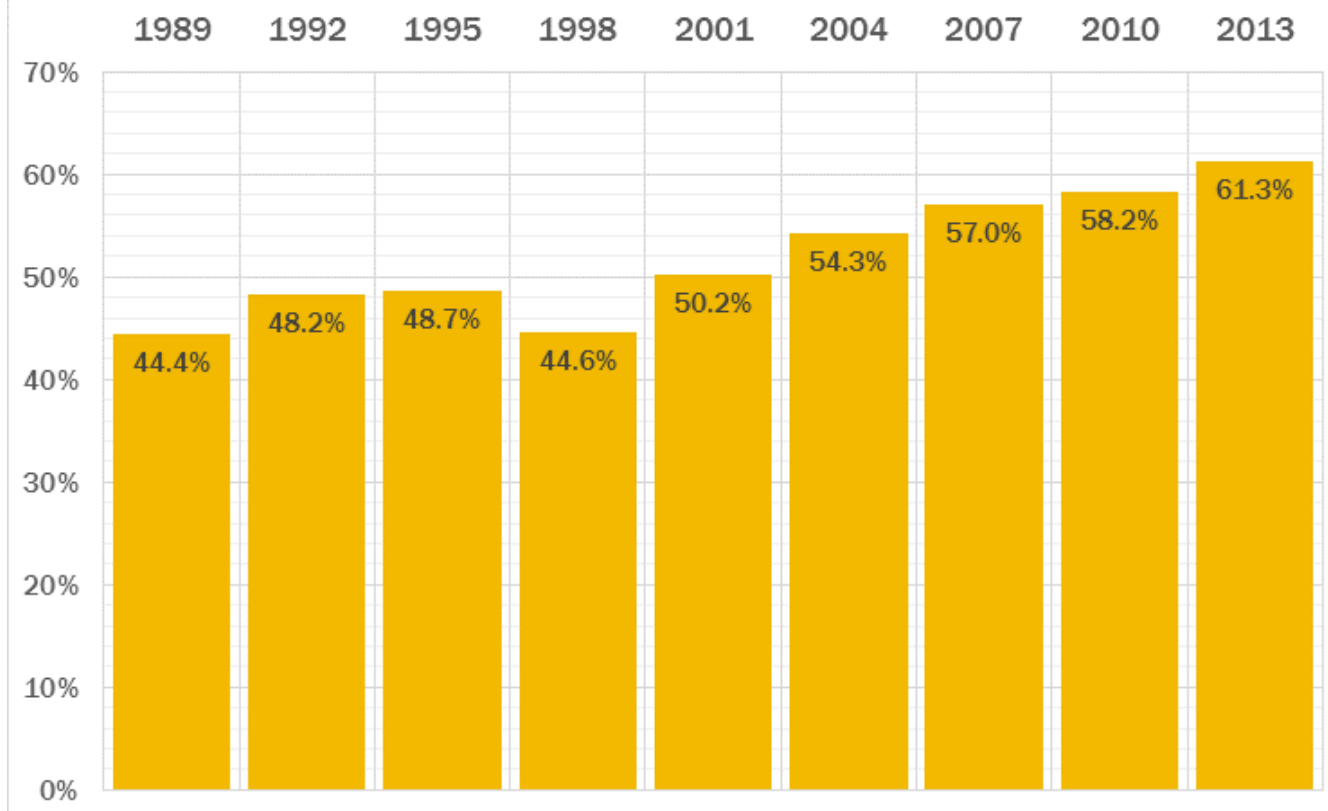
www.basiceconomicsecurity.org

Debt and Older Adults

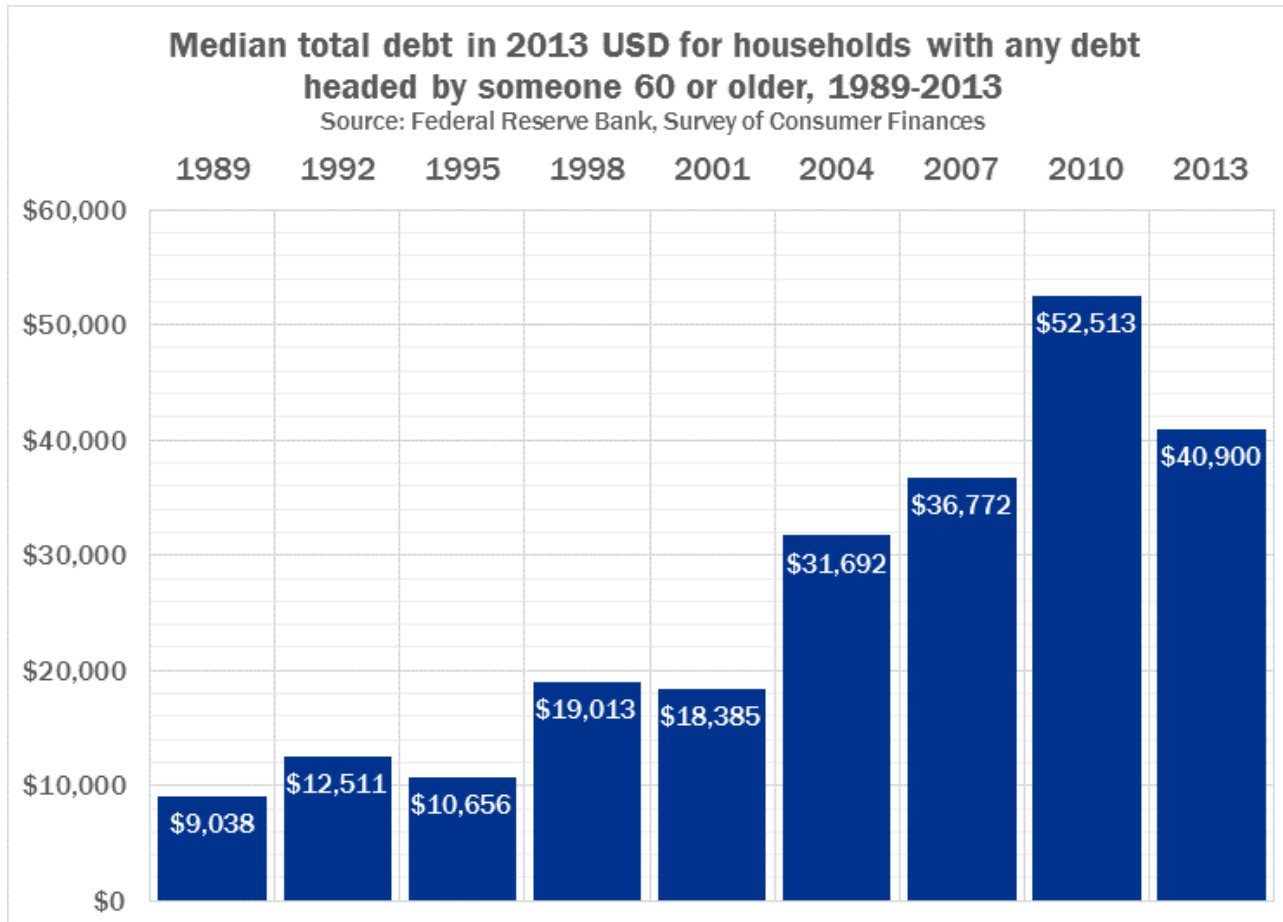


Percentage of households headed by someone 60 or older with any debt, 1989-2013

Source: Federal Reserve Bank, Survey of Consumer Finances



Debt and Older Adults

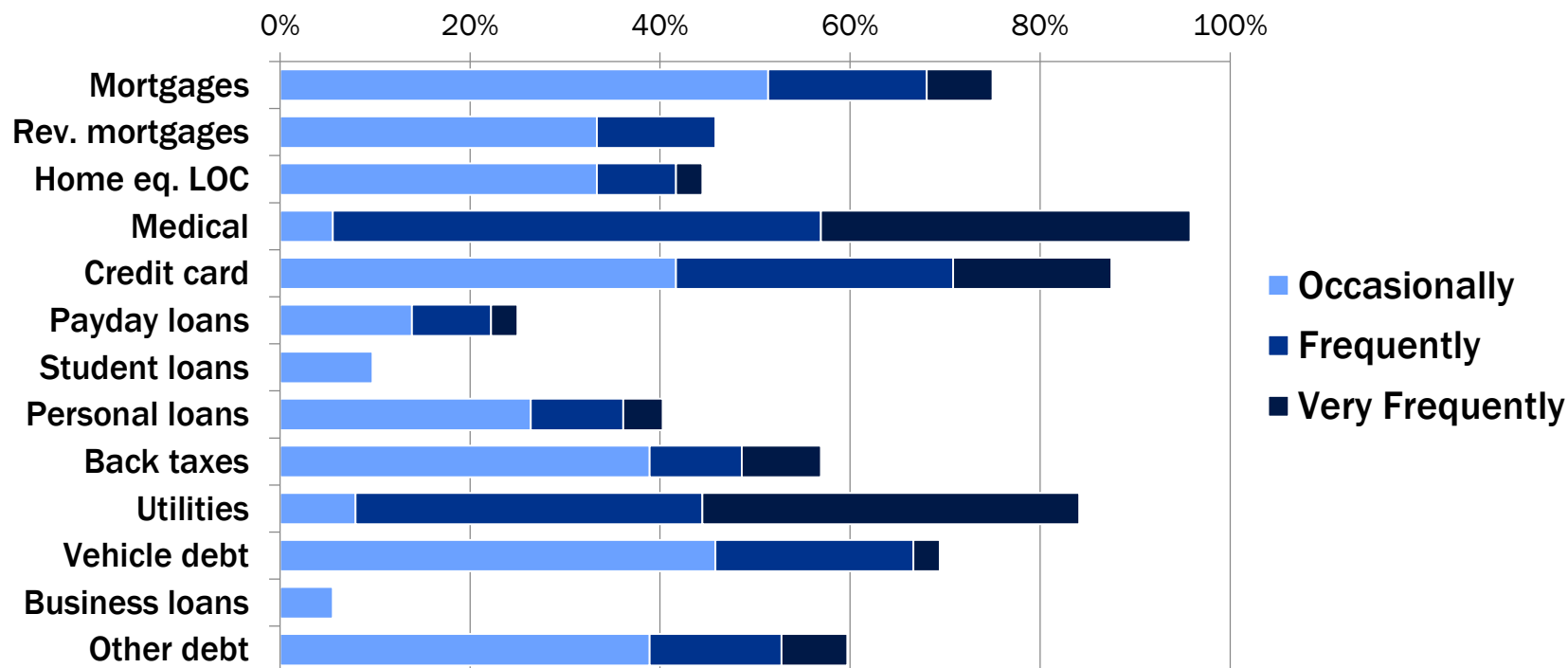


Debt and Older Adults



How often do you encounter clients with debt that they feel is unmanageable or significantly impacts their financial security in the following categories?

Source: NCOA Survey, Spring 2015 (n=72)



Older Adults Missing Out on Benefits



Each year, low-income older adults miss out on

\$20 billion

in benefits that help paying for prescriptions, healthcare, food, and utilities.

86%

of older adults currently receiving one federal benefit are also eligible for and not receiving at least one other federal benefit.

A Veteran's Story in Tucson



**United Way of Tucson
and Southern Arizona**

Economic Security Initiative



\$250/month or \$3,000/year

Average increase in income and/or decrease in budget expenses experienced by clients

Top Ten Community Service Resources
1. Older Americans Act services (<i>such as congregate meals, legal assistance, and health maintenance</i>)
2. Chronic disease management
3. Money management and budgeting
4. Education on scams and fraud
5. Financial literacy and education
6. State Health Insurance Program & Medicare assistance
7. Rental assistance
8. Employment assistance and training
9. Cash assistance
10. Debt counseling

Key Community Resources



Partners in Aging

- Senior Community Service Employment Program (SCSEP)
- Area Agencies on Aging (AAA)
- Councils on Aging
- Aging & Disability Resource Centers (ADRCs)
- Departments on Aging
- State Health Insurance Assistance Programs (SHIPs)
- Daily Money Management
- Adult Protective Services
- Local AARP state offices
- HUD Certified reverse mortgage counselors

Other Important Partners

- Banks
- Community Action Agencies
- Faith-based organizations
- Community Development Credit Unions
- Foreclosure mitigation specialists
- Consumer Credit Counseling Services
- Legal services/advocates
- Housing Counseling Agencies

- Nation's most comprehensive, free online service to help older adults improve their economic security
- Helps older adults:
 - Find work
 - Cut spending
 - Reduce debt
 - Use home equity



The screenshot shows the EconomicCheckUp.org website. At the top right is the ncoa logo. Below it is the EconomicCheckUp logo with the tagline "National Council on Aging". To the right of the logo is the text: "Since 2010, we've helped thousands of older adults find work, budget their money, and save on daily expenses." Below the logo and text is a navigation bar with orange buttons for "Home", "My CheckUp", "Resources", "About Us", "News", and "Donate". The main content area features a yellow background with the headline "Am I Making the Most of My Money?" in a blue script font. Below the headline is the text "Find out today." followed by a paragraph: "Whether you're retired or still working, it pays to be smart about your income. Discover tips and resources in your community to manage your budget, save money, find work, and set financial goals. It's free, confidential, and from a trusted source—the nonprofit National Council on Aging." At the bottom of this section is an orange button that says "GET STARTED NOW". To the right of the text is a photograph of an older woman and a younger woman sitting at a table, looking at a laptop.

EconomicCheckUp.org

Savvy Saving Seniors®



- Toolkits designed to educate older adults on how to:
 - Budget
 - Find benefits
 - Avoid scams
 - Manage and protect financial cards
- ncoa.org/SavvySeniors



Join us!



- Visit ncoa.org and sign up for enews
- Follow [@NCOAging](https://twitter.com/NCOAging) on social media
- Donate to support NCOA's work: ncoa.org/Donate
- Share NCOA's free, trusted tools with older adults
 - BenefitsCheckUp.org
 - EconomicCheckUp.org
 - MyMedicareMatters.org



Contact me



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