Alleviating Elder Economic Insecurity: Resources for Communities

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Senior Program Manager, Economic Security
Today we will...

✓ Increase awareness of financial challenges facing older adults and solutions
✓ Learn about comprehensive economic casework
✓ Gain familiarity with EconomicCheckUp, a tool that can empower low-income seniors to assess their needs and seek assistance
Who We Are:
NCOA is the nation’s leading nonprofit service and advocacy organization representing older adults and the community organizations that serve them.

Our Mission:
To improve the lives of millions of older adults, especially those who are vulnerable and disadvantaged.
Our Social Impact Goal:
To improve the health and economic security of 10 million older adults by 2020

Improving the health and economic security of 10 million older adults by 2020
Population Growth

2012

Population 60+ living in the community
59.5 million

60+ and < 250% FPL
23.2 million

2015

Population 60+ living in the community
64.9 million

60+ and < 250% FPL
24.7 million

2020

74.8 million
Population 60+ living in the community

60+ and < 250% FPL
28 million

**Sources and Notes:**
NCOA analysis of the American Community Survey 2010, Public Use Microdata Files.
NCOA analysis of U.S. Census Bureau, Population Division, Interim State Population Projections, 2005, File 3. Interim State Projections of Population by Single Year of Age: July 1, 2004 to 2030. The numbers in each circle are a subset of the numbers in the larger circles. Circles are not at scale.
## Cost of Making Ends Meet: WOW’s Elder Index

<table>
<thead>
<tr>
<th>Expenses/Monthly and Yearly Totals</th>
<th>US Average</th>
<th>Virginia, Alexandria city</th>
<th>Kansas, Wichita County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter, one bedroom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing (inc. utilities, taxes &amp; insurance)</td>
<td>$791</td>
<td>$1,326</td>
<td>$520</td>
</tr>
<tr>
<td>Food</td>
<td>$251</td>
<td>$251</td>
<td>$251</td>
</tr>
<tr>
<td>Transportation</td>
<td>$248</td>
<td>$214</td>
<td>$286</td>
</tr>
<tr>
<td>Health Care (Good)</td>
<td>$402</td>
<td>$416</td>
<td>$438</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$274</td>
<td>$329</td>
<td>$279</td>
</tr>
<tr>
<td>Elder Index Per Month</td>
<td>$1,966</td>
<td>$2,536</td>
<td>$1,774</td>
</tr>
<tr>
<td>Index Per Year</td>
<td>$23,592</td>
<td>$30,432</td>
<td>$21,288</td>
</tr>
</tbody>
</table>

Wider Opportunities for Women: [www.wowonline.org](http://www.wowonline.org) or [www.basiceconomicsecurity.org](http://www.basiceconomicsecurity.org)
Coming Up Short: Elder Index vs Income


$23,592 -- Elder Index for an Elder Renter

$11,490 -- 2013 Federal Poverty Level

$13,392  $17,612  $16,924  $20,134

Wider Opportunities for Women

Economic Security Database

BEST Index

The Basic Economic Security Tables™ (BEST) Index, developed by WOW and the Center for Social Development at Washington University in St. Louis, is a measure of the income that workers and their families need to meet basic needs and develop the savings that promote lifelong and intergenerational security. The BEST Index is specific to family size, ages of children, location and receipt of employment-based benefits. It includes the cost of:

- Housing & Utilities
- Food
- Transportation
- Child Care
- Personal & Household Items
- Health Care
- Emergency Savings
- Retirement Savings
- Taxes & Tax Credits
- Savings for Children’s Higher Education
- Homeownership Savings

Elder Index

The Elder Economic Security Standard™ Index (Elder Index), developed by WOW and the Gerontology Institute at the University of Massachusetts Boston, is a measure of the income that older adults need to meet their basic needs and age in place with dignity. The Elder Index is specific to household size, location, housing status and health status. It includes the cost of:

- Housing
- Health Care
- Transportation
- Food
- Miscellaneous Essentials
Economic Distress: Debt, Unemployment, Foreclosure, Bankruptcy

• One-third of seniors are economically insecure

• Consumers age 50+ carried $8,278 in average card debt

• Older adults are the most likely to be unemployed for 99 wks or longer

• 50+ represented 28% of all foreclosures and delinquencies

• More than half of seniors are very or somewhat concerned about whether their savings and income will be sufficient to last the rest of their life
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.
Benefits and Economic Security

Total Estimated Annual Value: $12,983

- LIHEAP: $319.00
- SSI: $6,000.00
- SNAP: $1,464.00
- LIS: $4,000.00
- MSP min.: $1,200.00
Empower & Assist Seniors to Navigate

COORDINATION OF EXISTING PUBLIC & PRIVATE RESOURCES

- Consumer Protections
- Jobs & Community Service
- Health & Wellness
- Finances
- Legal
- Housing
- Aging Network Services
- Public Benefits

Empower & Assist Seniors to Navigate

Improving the lives of 10 million older adults by 2020

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A Veteran's Story in Tucson
Goals of the NCOA Economic Security Initiative

- Build the nonprofit field’s capacity to provide comprehensive, person-centered economic assistance to low-income mature workers and elders;
- Better coordinate public and private community resources, such as certified, nonprofit debt management, daily money management, and public benefits;
- Empower low-income consumers to draw upon community resources that will increase their economic security; and
- Leverage technology to enhance consumer outcomes.

NCOA worked with 20 community organizations to provide older adults with incomes below $27,000 annually a person-centered assessment, an economic action plan, assistance navigating public and private community resources, and ongoing follow-up.
20 Communities

Economic Security Service Center Map

20 Communities

Improving the lives of 10 million older adults by 2020

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### Economic Security Initiative Results

<table>
<thead>
<tr>
<th>Clients with Economic Action Plans</th>
<th>8,262 Older Adults</th>
</tr>
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<tbody>
<tr>
<td>As of January 2014</td>
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</table>

<table>
<thead>
<tr>
<th>National Client Demographics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>66%</td>
</tr>
<tr>
<td>Aged 65-79</td>
<td>42%</td>
</tr>
<tr>
<td>Aged 80 and over</td>
<td>12%</td>
</tr>
<tr>
<td>White</td>
<td>53%</td>
</tr>
<tr>
<td>Homeowner</td>
<td>33%</td>
</tr>
<tr>
<td>Living alone</td>
<td>69%</td>
</tr>
<tr>
<td>Unbanked</td>
<td>51%</td>
</tr>
<tr>
<td>Non-housing debt exceeding $5,000</td>
<td>39%</td>
</tr>
<tr>
<td>Family income at/below poverty ($11,670)</td>
<td>48%</td>
</tr>
</tbody>
</table>
Forging a Path to Economic Security

$250/month or $3,000/year

Average increase in income and/or decrease in budget expenses experienced by clients
Benefits & Economic Assistance

Estimated value of benefits for applications accepted

$11.1 Million

Seniors receive services as a result of an economic action plan and a warm referral

Top Community Resources

1. Older Americans Act services (such as congregate meals, legal assistance, and health maintenance)
2. Chronic disease management
3. Money management and budgeting
4. Education on scams and fraud
5. Financial literacy and education
6. Medicare cost assistance
7. Rental assistance
8. State Health Assistance Program
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
- Community Action Agencies
- Faith-based organizations
- Community Development Credit Unions
- Foreclosure mitigation specialists
- Consumer Credit Counseling Services
- Legal services/advocates
- Housing Counseling Agencies
Link Directly to Resources

Get ready for your next job here

Define Your Skills

Get to know your strengths, so you can find the job that's right for you.

Get Training

Sign up for free online courses to boost your skills and land a job.

Find a Job

Build your resume, prepare for the interview, and start searching!
How To Pay Down Debt

For greater peace of mind & more to spend or save.

Get organized

Could You Pay Less?
Pay Down Debt

Make a Plan that Gets You "Out from Under"

The Short-Term Pain is Worth It

The faster you pay your debts:

- The less interest you’ll pay.
- The quicker you’ll be debt-free.
- The more hard-earned money you’ll have to spend or save as you see fit.
Calculator: Cutting Spending

Explore Ways To Cut Spending

We'll help you make a plan so you can get that new car, save for a home, or climb out of debt — whatever you want. Here's how:

1. **Target What You Want**
   Find out what you need to save and make it automatic so it sticks

2. **Pick Things to Cut**
   Small changes can really save money — we'll show you some big ones, too

3. **Make It Happen**
   Leave with plan so you can get what you want and live a happier life

*Well, ummm, within reason*
Comprehensive Questionnaire

Start Your Journey Towards Improved Economic Security!

We need to ask you some questions to help figure out your money needs and find services that can help you meet them. When you are done you will get a customized report with recommendations for community services that can help you make the most of your money. It will take approximately 30 minutes to complete this questionnaire. See if you need to gather any information before you begin.

1. Who are you completing this for?

*Please note:* If you are completing this for someone else, please answer all questions as if you are that person.

   - Self

2. What is your zip code?

   - 04046

3. What is your month and year of birth?

   - May
   - 1944
Customized Report

Your Current Status

- Basic Needs: $585
- Income: $1,500
- Benefits: $1,137
- Expenses: $1,375

Recommendations

While you’re on track with your finances today, it’s important to stay on track. There are many free and trusted programs that can help you manage and meet your financial goals. Let’s get started now!

Money Management & Budgeting

Create a Budget in 3 Minutes

Know where your money goes to spend smarter and live within your means.

Calculator

Explore Ways To Cut Spending

Figure out where to cut spending.

Calculator

Federal Lifeline Programs

There are programs that provide free cell phones and calling plans to individuals who qualify. If you receive other benefits, such as SNAP or Medicaid, you may be eligible.
Get Involved with NCOA

- Visit [ncoa.org](http://ncoa.org) and sign up to receive news, resources, and opportunities to learn and act.

- Donate to support NCOA’s work: [ncoa.org/Donate](http://ncoa.org/Donate).

- Share NCOA’s free, trusted tools with older adults.
  - [BenefitsCheckUp.org](http://BenefitsCheckUp.org)
  - [EconomicCheckUp.org](http://EconomicCheckUp.org)
  - [MyMedicareMatters.org](http://MyMedicareMatters.org)
  - [HomeEquityAdvisor.org](http://HomeEquityAdvisor.org)
  - [RestartLiving.org](http://RestartLiving.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
Reverse Mortgage Counseling Network

- NCOA is one of nine national counseling groups approved by the U.S. Department of Housing & Urban Development to provide one-on-one counseling to older homeowners considering a reverse mortgage

- ncoa.org/RMCCounseling
BenefitsCheckUp®

- Nation’s most comprehensive free, online service to screen seniors with limited income for benefits programs
- Since 2001, more than 3.7 million people have used BenefitsCheckUp® to identify benefits valued at more than $13.7 billion
- BenefitsCheckUp.org
My Medicare Matters™

- Comprehensive education and decision support to help people with Medicare:
  - Make informed and confident choices about their health coverage
  - Make the most of that coverage
- Service of NCOA Services and Aon Hewitt Navigators
- MyMedicareMatters.org
Contact Me

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Questions?