

Alleviating Elder Economic Insecurity: Resources for Communities

June 3, 2014

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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

National Council on Aging (NCOA)

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.

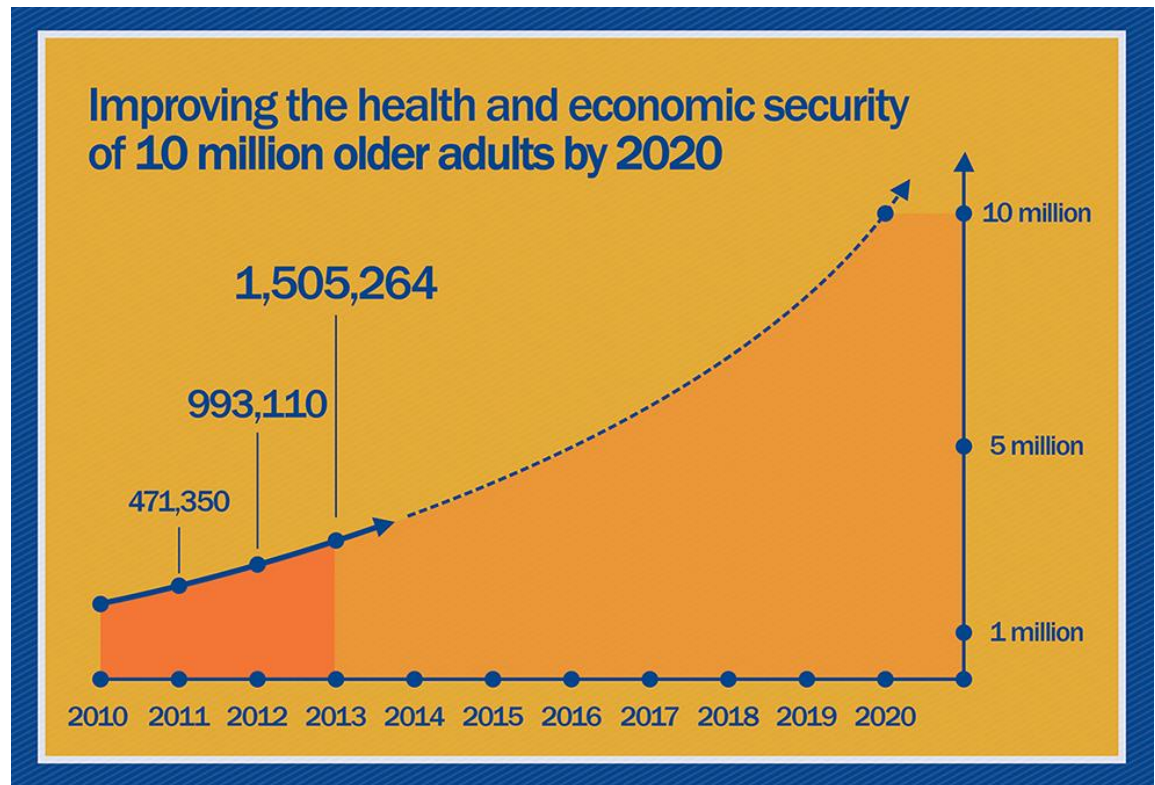


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NCOA's Social Impact Goal

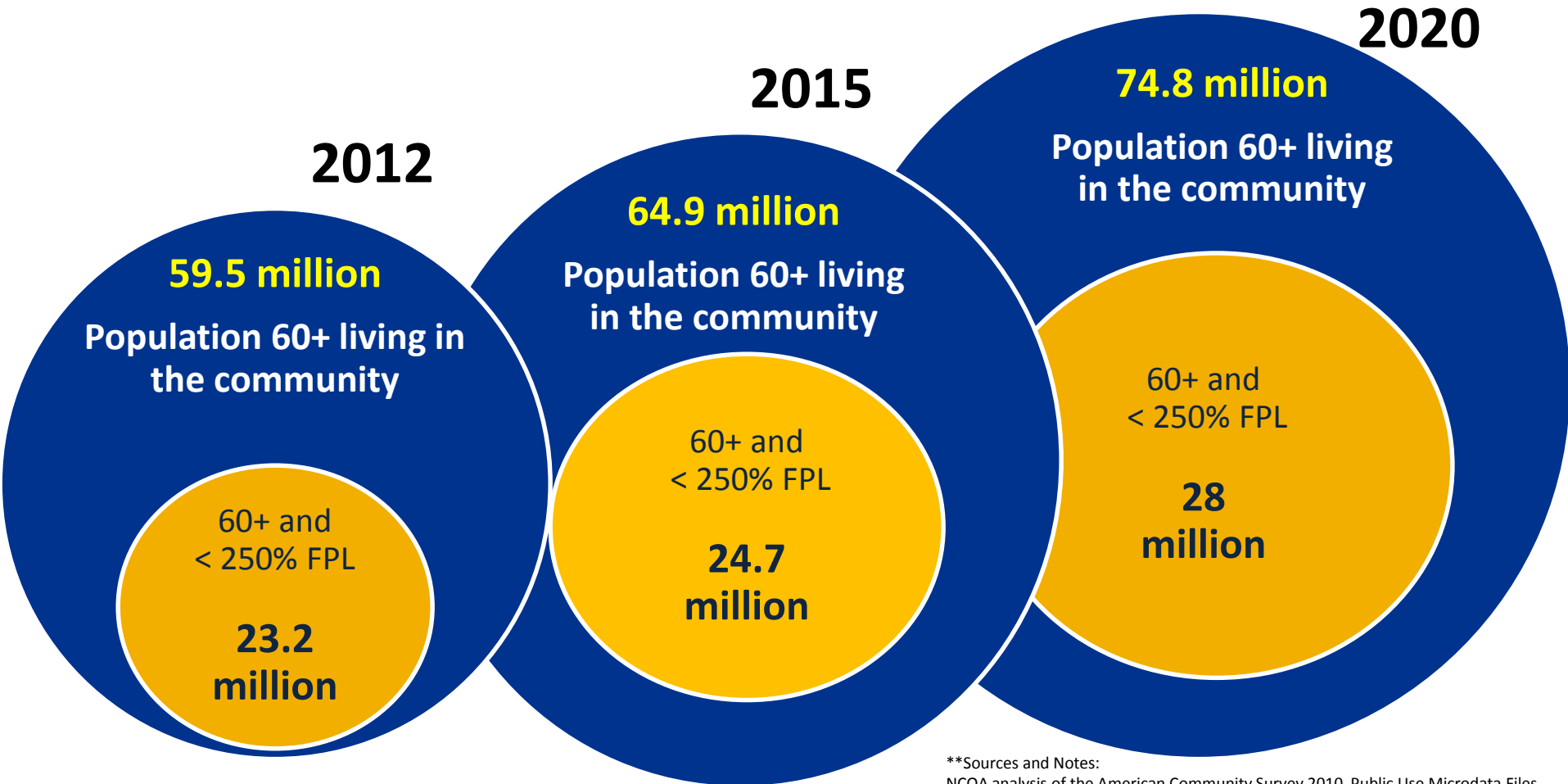
Our Social Impact Goal:

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



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Population Growth



****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.



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Cost of Making Ends Meet: WOW's Elder Index

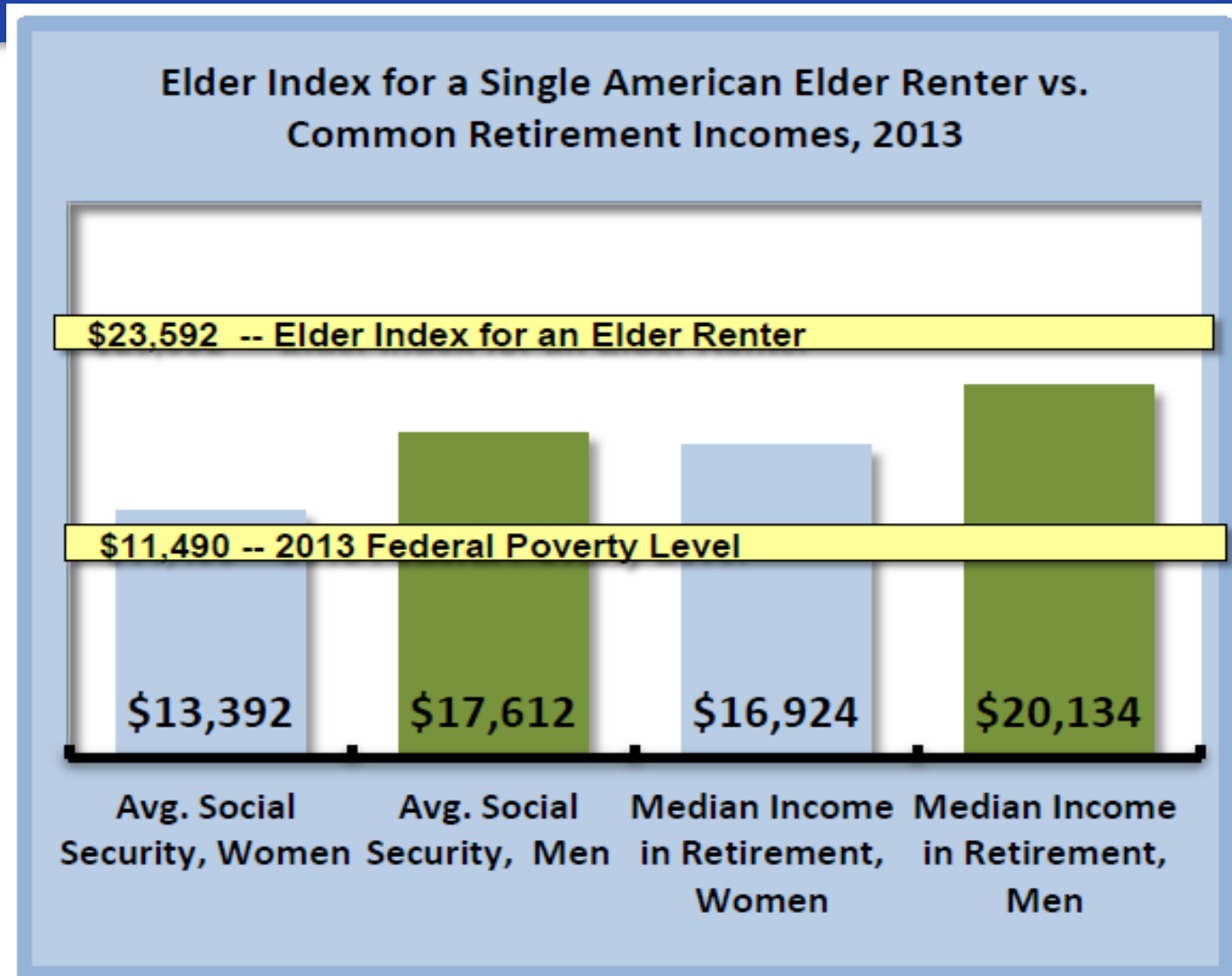
	US Average	Virginia, Alexandria city	Kansas, Wichita County
	Single Elder	Single Elder	Single Elder
Expenses/Monthly and Yearly Totals	Renter, one bedroom	Renter, one bedroom	Renter, one bedroom
Housing (inc. utilities, taxes & insurance)	\$791	\$1,326	\$520
Food	\$251	\$251	\$251
Transportation	\$248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

Wider Opportunities for Women: www.wowonline.org or www.basiceconomicsecurity.org



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Coming Up Short: Elder Index vs Income





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 promotes life-long 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



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.

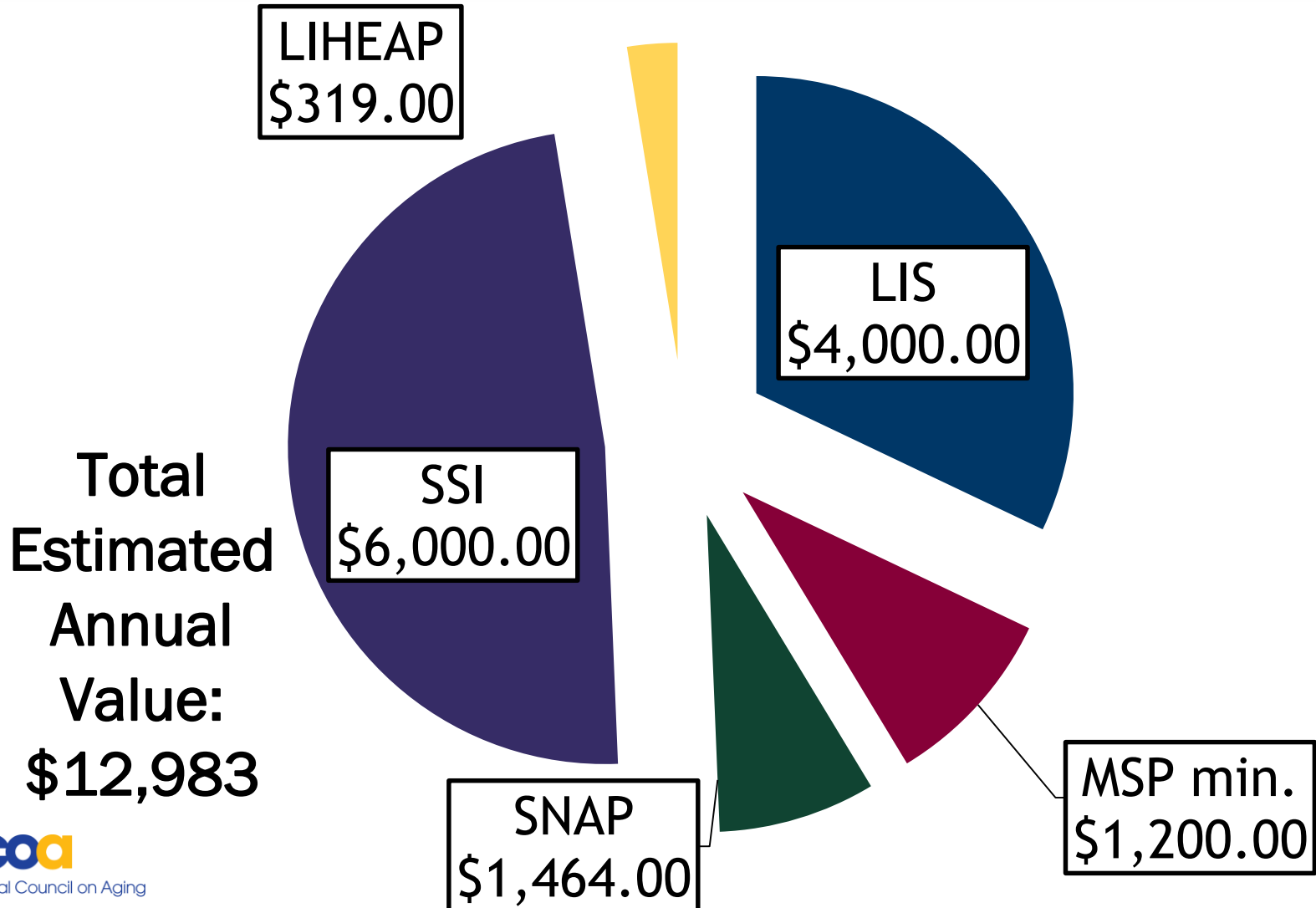
86%

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

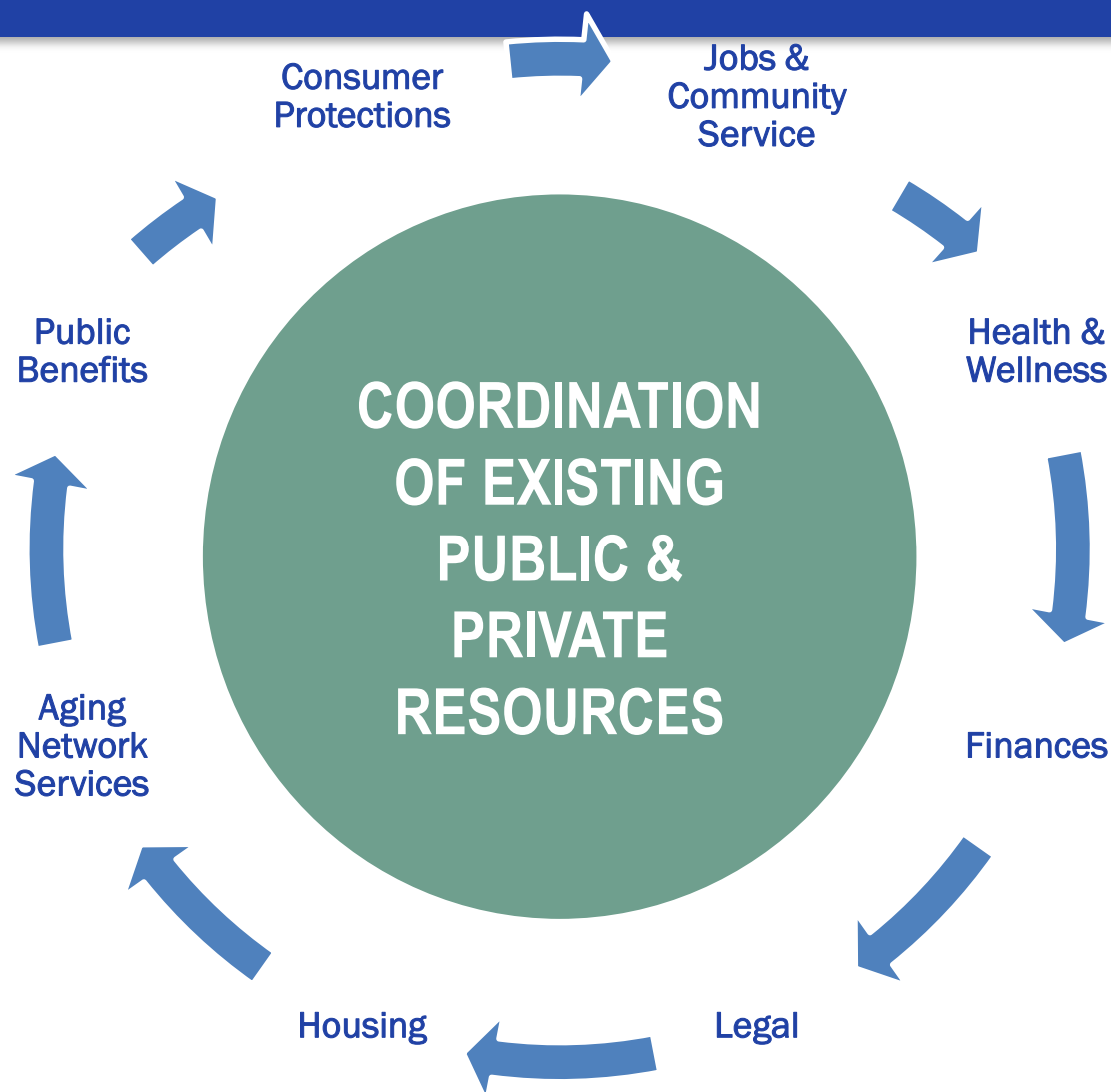


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Benefits and Economic Security



Empower & Assist Seniors to Navigate



A Veteran's Story in Tucson



**United Way of Tucson
and Southern Arizona**



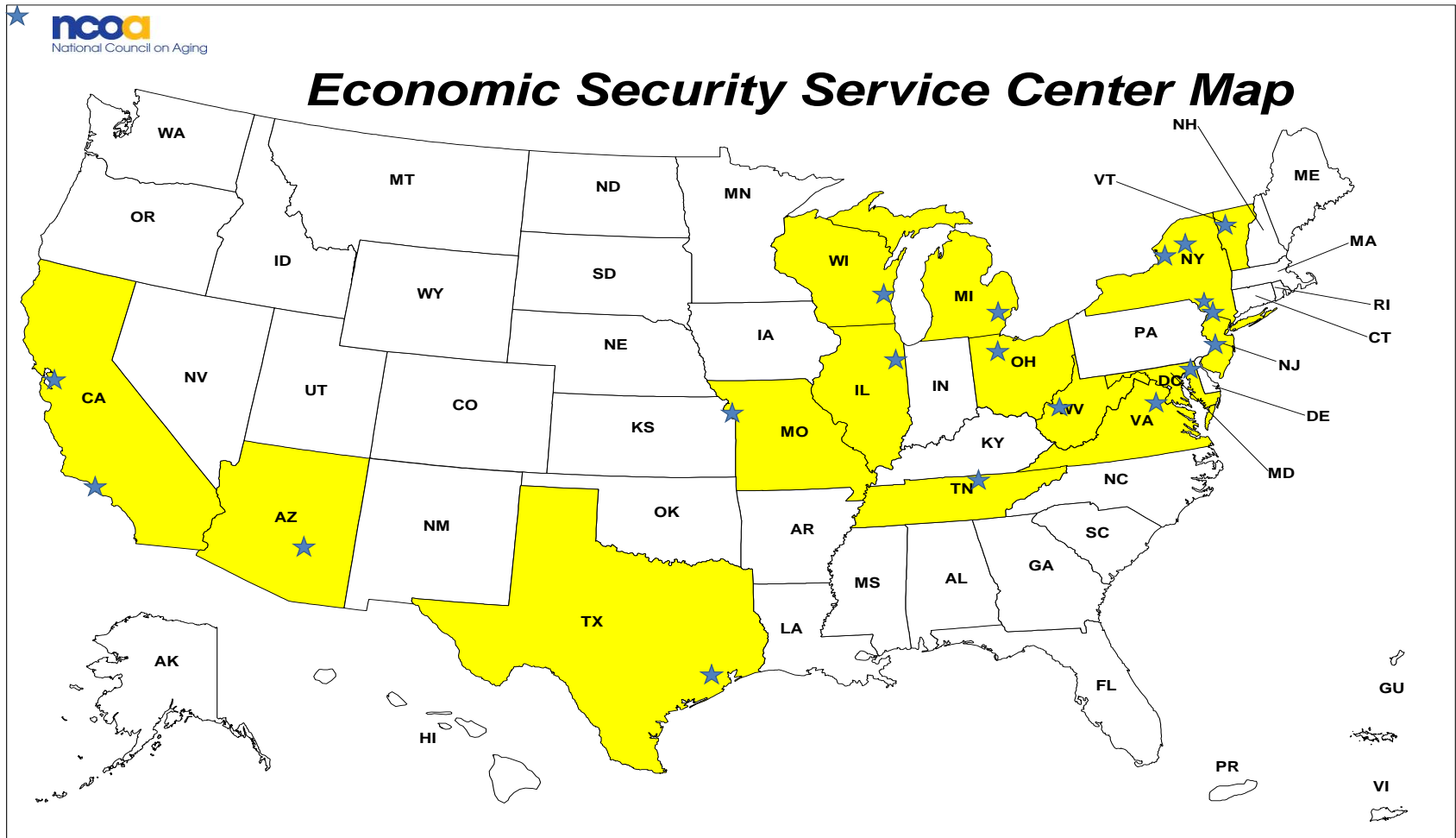
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Goals of the NCOA Economic Security Initiative

- 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 Initiative Results

Clients with Economic Action Plans	
As of January 2014	8,262 Older Adults

National Client Demographics	
Female	66%
Aged 65-79	42%
Aged 80 and over	12%
White	53%
Homeowner	33%
Living alone	69%
Unbanked	51%
Non-housing debt exceeding \$5,000	39%
Family income at/below poverty (\$11,670)	48%



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



National Council on Aging

EconomicCheckUp®



Since 2010, we've helped thousands of older adults find work, budget their money, and save on daily expenses.

[Home](#)[Get Started](#)[Find Help](#)[About Us](#)[News](#)[Donate](#)

Am I Making the Most of My Money?

It's easy to find out.

Answer a few simple questions and learn how you can better manage your budget, save money, and set financial goals. It's free, confidential, and from a trusted source--the nonprofit National Council on Aging.

[GET STARTED NOW](#)

I really just need help with...

Finding Work

Learn how to define your skills, get training, and land a job.

[GO!](#)

Cutting Spending

Discover how small changes can make a big difference in your budget.

[GO!](#)

Reducing Debt

Find ways to pay down your debt for greater peace of mind.

Using Home Equity

Get trusted information to use and protect the value in your home.



Stay Connected

Get news and updates from us

[SIGN UP](#)

National Council on Aging

www.EconomicCheckUp.org

Link Directly to Resources

The screenshot shows the JobSource website interface. At the top left is the JobSource logo, and to its right is the tagline "Get ready for your next job here". In the top right corner, there are icons for email, printing, and a plus sign, along with the ncoa logo. Below the header is a navigation menu with four items: "Home" (highlighted in yellow), "Define Your Skills", "Get Training", and "Find a Job". The main content area features three columns, each with a title, an image, a description, and a "GO" button. The first column is titled "Define Your Skills" and features an image of a woman holding a plant. The second column is titled "Get Training" and features an image of people at a computer. The third column is titled "Find a Job" and features an image of a man giving a thumbs up. Blue arrows point from the first column to the second, and from the second to the third.

JobSource *Get ready for your next job here*

Home Define Your Skills Get Training Find a Job

Define Your Skills



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

GO

Get Training



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

GO

Find a Job



Build your resume, prepare for the interview, and start searching!

GO

Calculator: Reducing Debt



Since 2010, we've helped thousands of older adults find work, budget their money, and save on daily expenses.

Home

Get Started

Find Help

About Us

News

Donate

How To Pay Down Debt

Print



How-To 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 can fit



National Council on Aging

Calculator: Cutting Spending



Since 2010, we've helped thousands of older adults find work, budget their money, and save on daily expenses.

Home

Get Started

Find Help

About Us

News

Donate

GET MORE OUT OF LIFE

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:



Target What You Want

Find out what you need to save and make it automatic so it sticks



Pick Things to Cut

Small changes can really save money — we'll show you some big ones, too



Make It Happen

Leave with plan so you can get what you want and live a happier life

** Well, ummm, within reason*



National Council on Aging

Comprehensive Questionnaire



Since 2010, we've helped thousands of older adults find work, budget their money, and save on daily expenses.

- Home
- Get Started
- Find Help
- About Us
- News
- Donate

Basics

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.

2. What is your zip code?

3. What is your month and year of birth?

Completion Status

- Basics
- Income
- Employment
- Debt
- Housing
- Health
- More Info

Resources

Getting Started

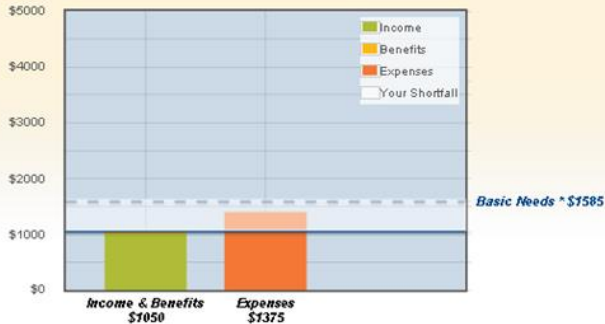


National Council on Aging

Customized Report

- Home
- Get Started
- Find Help
- About Us
- News
- Donate

Your Current Status



* Basic needs means the amount needed to cover basic necessities. Basic necessities include housing, health care, transportation, food, and long-term care. Your measure of economic security was calculated using the Elder Index. You can find more on the Elder Index methodology designed by Wider Opportunities for Women and the Gerontology Institute at the University of Massachusetts Boston here: www.basiceconomicsecurity.org.

[Learn More About Your Current Status](#)

Your Report

- Current Status
- Recommendations
- Money Mgmt & Budgeting
- Housing
- Health
- Employment & Training
- Debt & Credit

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.

Your Report

- Current Status
- Recommendations
- Money Mgmt & Budgeting
- Housing
- Health
- Employment & Training
- Debt & Credit
- Consumer Protections
- Resources
 - [Want to Change Answers?](#)
 - [Send Us Your Feedback](#)
 - [Printable Report](#)

Get Involved with NCOA

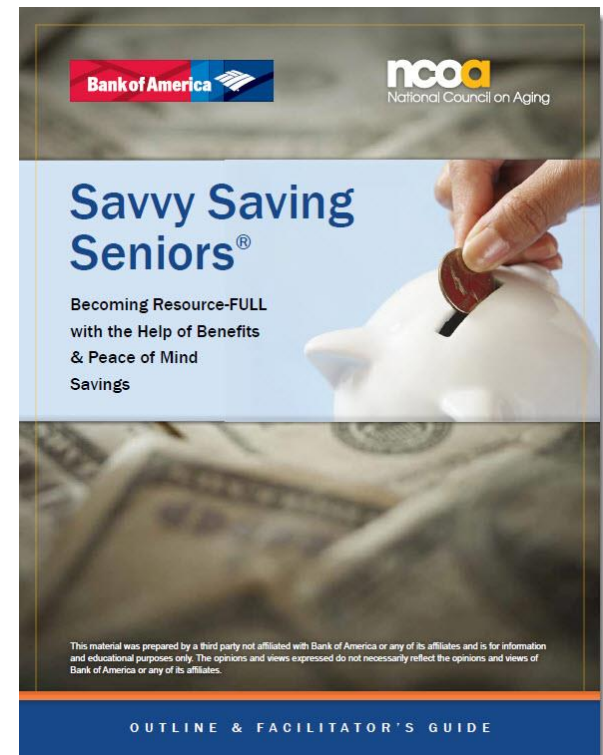
- Visit ncoa.org and sign up to receive news, resources, and opportunities to learn and act.
- Donate to support NCOA's work: ncoa.org/Donate.
- Share NCOA's free, trusted tools with older adults.
 - BenefitsCheckUp.org
 - EconomicCheckUp.org
 - MyMedicareMatters.org
 - HomeEquityAdvisor.org
 - RestartLiving.org



National Council on Aging

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/RMCounseling



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

The screenshot shows the homepage of BenefitsCheckUp.org. At the top left is the logo, a yellow checkmark followed by "BenefitsCheckUp®". To the right of the logo is the text: "We have helped 3,757,304 people find over \$13.8 billion worth of benefits." Below the logo and text is a navigation bar with six items: "Home", "Find Help", "About Us", "Our Sponsors", "News", and "Donate". The main content area features a large heading "Can I Get Help?" in a blue script font. Below this heading is the text "It's easy to find out." followed by a paragraph: "Answer some questions to find benefit programs that can help you pay for medications, health care, food, utilities and more. All from a reliable and trusted source. [About Us](#)." Below this text is an orange button that says "GET STARTED NOW". To the left of the main text is a photo of an elderly woman. To the right is a photo of an elderly couple. Below the couple's photo is the heading "Stay Connected" and the text "Get updates on important changes in benefits." followed by a text input field labeled "Enter Email Address".

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



National Council on Aging

Contact Me

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Questions?

