

# Savvy Saving Seniors™

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



In Partnership with:



# WELCOME!

NATIONAL COUNCIL ON AGING

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## Today's Objectives

- Top 10 Things All Seniors Should Consider
- Become a Savvy Saving Senior:  
Money Management Tips & Tricks
- Top 10 Budget Busters to Avoid Money Drains
- Becoming Resource-FULL: Benefitting from  
Benefits

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## Dollar, Dollar Bills Ya'll



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## Top 10 Things All Seniors Should Consider

- Current expenses
- Health insurance
- Prescription drugs
- Property taxes
- Phones
- Volunteering
- Using your home to stay at home
- Senior discounts
- Estate planning
- More help:  
[www.BenefitsCheckUp.org](http://www.BenefitsCheckUp.org)  
Eldercare Locator  
1-800-677-1116

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## Money Management Tips & Tricks

- Learn how to create a budget with a “peace of mind” emergency savings goal
- Understand how to budget, so you can keep control of your finances

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## Tips for Budgeting

- Reconcile your bank statement each month
- Use a spending diary
- Keep receipts
- Set up automatic bill payment for fixed expenses
- Set aside an amount each month for savings
- Think ahead for any future expenses you can predict, such as birthdays and holidays

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## Meet Ms. B.

### Income

Training stipend from SCSEP	\$580
Public benefits - SNAP	\$35
Social Security	\$650
<b>Total Income</b>	<u>\$1,265</u>



### Fixed Expenses

Rent/mortgage	\$700
Car insurance	\$50
Medical insurance premiums	\$165
Credit card payments	\$75

### Flexible Expenses

Electricity	\$65
Pet food	\$25
Food	\$85
Transportation/gas	\$35
Personal expenses	\$25
Charity/donations	\$25
Savings	\$15
<b>Total Expenses</b>	<u>\$1,265</u>

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## Financial Goal Setting

- Start today to plan your financial goals
- Begin by putting them down on paper
- List your short-term and long-term goals
  - Short-term: Pay off credit card debt in 2-3 years
  - Long-term: Add \$10 per month to an emergency savings account



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## Financial Goal Action Plan

- Describe goals in detail, starting with the highest priority
- Keep a spending diary
- Identify financial resources needed to achieve goals
- Set a deadline for achieving your goal



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## Benefits of Banking

Using a bank account doesn't just **protect** your money it **saves** you money.

- Safety
- Interest
- Convenience – online banking
- Credit building

### Starting May 1, 2011:

If you receive Social Security income, you must establish direct deposit for electronic payments.

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## Avoiding Money Drains

A **payday loan** may look like a credit option when you're short on cash, but it can drain your limited income to less than before.

- Avoid payday loans. Budget realistically and save for extra expenses.
- Contact lenders or creditors if you know you'll have trouble paying a bill. Often you can work out alternate payment plans.
- Shop for a low-cost loan or a credit card cash advance.

*Find a nonprofit credit counseling agency:*  
**National Foundation for Credit Counseling**  
[www.nfcc.org](http://www.nfcc.org) or 1-800-388-2227

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## Top 10 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
6. Handouts
7. Signing the back of your credit cards
8. Financial scams
9. Poor credit rating  
[www.AnnualCreditReport.com](http://www.AnnualCreditReport.com)
10. Fast food

**What's  
your tip?**

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## Benefitting from Benefits

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## You Are Not Alone!



We have helped **3,107,137** people find over **\$11.3 billion** worth of benefits.

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### Can I Get Help?

It's easy to find out.

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](#).



**GET STARTED NOW**

See if you qualify at [www.BenefitsCheckUp.org](http://www.BenefitsCheckUp.org)

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## Where can I find programs near me—and how do I apply?

- **Online:**

[www.BenefitsCheckUp.org](http://www.BenefitsCheckUp.org)

[www.ElderCare.gov](http://www.ElderCare.gov)

- **Phone:**

Eldercare Locator: **1-800-677-1116**

Your city or county's Department of Aging  
Services

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## I Have Benefits, Now What?

- Stay informed! Review your local community directory of programs for seniors.
- Visit [www.MyMedicareMatters.org](http://www.MyMedicareMatters.org) to learn how to make the most of you Medicare benefits.
- Talk to your local Aging and Disability Resource Center (ADRC) for the latest information on your benefits.

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# QUESTIONS ?

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## For More Information

Company

Contact Name

Address Line

Phone

Fax

Email

Web address here