



National Council on Aging

## Financial Capability Conference

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October 26, 2012

# NCOA - National Council on Aging

NCOA is a nonprofit service and advocacy organization.

Our mission is to improve the lives of millions of older adults, especially those who are vulnerable and disadvantaged.



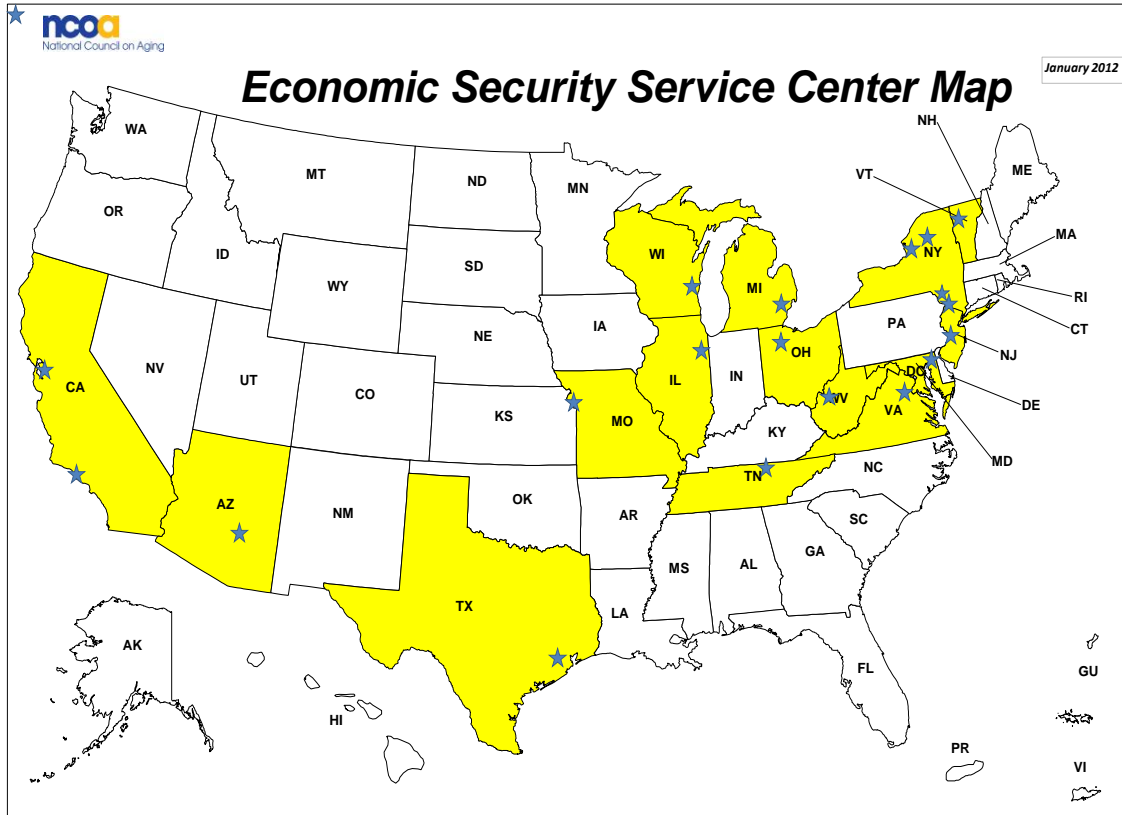
# NCOA's Social Impact Goals for 2020

## Economic Security

- **Improve the economic well-being of 5 million low-income, vulnerable older adults** by providing comprehensive, integrated services that significantly increase their income and/or reduce their expenses.
- Make comprehensive, person-centered economic assistance an integral part of U.S. policy for vulnerable and disadvantaged older adults.



# Economic Security Initiative: Proof of Concept



Over 5,000 clients  
with Economic  
Action Plans

- Key client characteristics:
- 68% female
  - 52% White
  - 70% lived alone

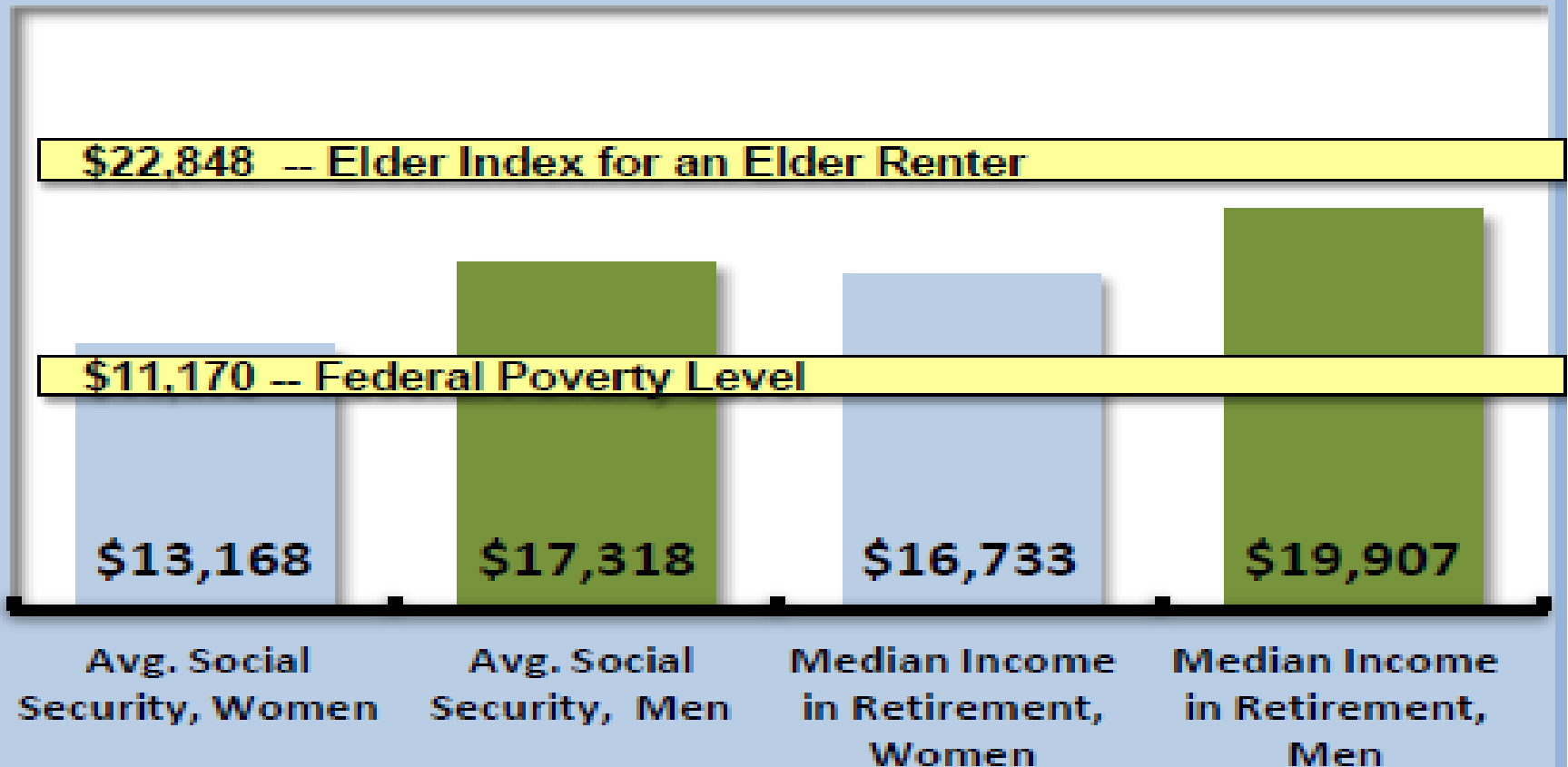
# Cost of Making Ends Meet: WOW's Elder Index

Expenses/Monthly and Yearly Totals	US Average					
	Single Elder			Elder Couple		
	Owner w/o Mortgage	Renter, one bedroom	Owner w/ Mortgage	Owner w/o Mortgage	Renter, one bedroom	Owner w/ Mortgage
Housing (inc. utilities, taxes & insurance)	\$457	\$769	\$1,270	\$457	\$769	\$1,270
Food	\$243	\$243	\$243	\$446	\$446	\$446
Transportation	\$246	\$246	\$246	\$380	\$380	\$380
Health Care (Good)	\$381	\$381	\$381	\$762	\$762	\$762
Miscellaneous	\$265	\$265	\$265	\$409	\$409	\$409
<b>Elder Index Per Month</b>	<b>\$1,592</b>	<b>\$1,904</b>	<b>\$2,405</b>	<b>\$2,454</b>	<b>\$2,766</b>	<b>\$3,267</b>
<b>Index Per Year</b>	<b>\$19,104</b>	<b>\$22,848</b>	<b>\$28,860</b>	<b>\$29,448</b>	<b>\$33,192</b>	<b>\$39,204</b>

Source: 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

## Elder Index for a Single American Elder Renter vs. Common Retirement Incomes, 2012





# Sample Economic Action Plan

## PART I: YOUR PROGRAM GOALS

The following are the goals you want to achieve through the Economic Security Project.

Goal #1	Financial counseling
Goal #2	Reverse mortgage counseling
Goal #3	Assistance with getting roof repaired
Comments:	Cleveland Department of Aging will complete a Benefits CheckUp for assistance with public benefits enrollment such as HEAP, prescription drug programs, food assistance etc. Client might also receive assistance through the Senior Homeowner's Assistance Program (SHAP)

## PART IV: PARTNER AGENCY REFERRALS

The following agency/agencies will be contacting you directly to set up an appointment.

- Please make every effort to keep your appointments.
- If you must cancel, please do so as soon as possible and notify your case manager.

Agency	Reason (Goal)
Consumer Credit Counseling Services	Financial Counseling Reverse Mortgage Counseling

# Results: Access to Benefits

Over **\$10.2 million in public benefits** were identified on behalf of clients.

The screenshot shows the homepage of BenefitsCheckUp.org. At the top, the logo features a checkmark and the text "BenefitsCheckUp®". To the right, it states: "We have helped 3,225,627 people find over \$11.7 billion worth of benefits." Below the logo is a navigation bar with links: Home, Find Help, About Us, Our Sponsors, News, and Donate. The main heading is "Can I Get Help?" in a large, blue, cursive font. Below this, it says "It's easy to find out." and provides a brief description of the service. A "GET STARTED NOW" button is prominent. To the left, there is a photo of an elderly woman. To the right, there is a photo of an elderly couple. Below the main heading, there are two columns of options: "Paying for Medicine" and "Paying for Food". The "Paying for Medicine" section includes "Medicare Rx Extra Help" and "Find Help Paying for Prescriptions". The "Paying for Food" section includes "Food Programs in Your State" and "Find Help Paying for Food". There is also a "Stay Connected" section with an email sign-up form and an "Our Sponsors" link.

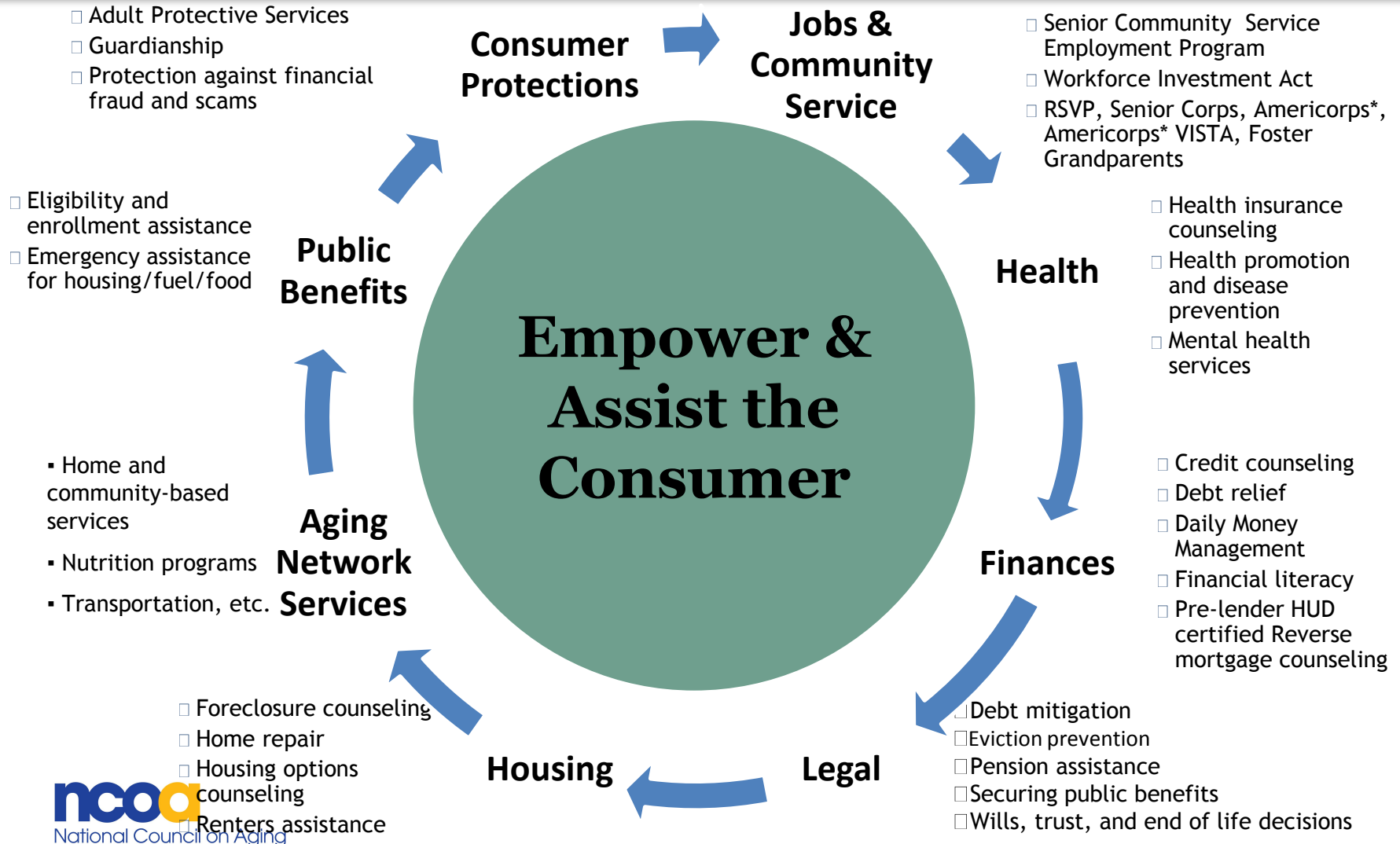
Estimated value of benefits for those applications accepted

**\$3.1 Million Annually**

Clients were screened using: [www.BenefitsCheckUp.org](http://www.BenefitsCheckUp.org)



# Bundling Public and Private Community Resources



# Raising Awareness with Financial Education – Savvy Saving Seniors Series

The Savvy Saving Seniors™ toolkit includes:

- A Scripted Facilitator's Guide
- Participant Handbook
- Power Point Template
- Evaluations
- Marketing Materials

Learn more:

[www.ncoa.org/savvyseniors](http://www.ncoa.org/savvyseniors)



# 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

# Policy Advocacy

SENATOR BERNIE SANDERS

United States Senator for Vermont



Sanders.Senate.gov

## Senators Introduce Bill to Reauthorize the Older Americans Act

WASHINGTON, Sept. 19 – Comprehensive legislation was introduced today in the Senate to reauthorize and expand the Older Americans Act, the landmark law that supports Meals on Wheels and other essential programs for seniors.

Sen. Bernie Sanders (I-Vt.), chairman of the Senate Subcommittee on Primary Health and Aging, and 14 co-sponsors introduced the bill, which provides basic necessities such as meals, home care and job training. The co-sponsors include Sen. Dick Durbin (D-Ill.), the No. 2 Senate leader, and Sens. Patrick Leahy (D-Vt.), John Kerry (D-Mass.), Barbara Mikulski (D-Md.), Daniel Akaka (D-Hawaii), Barbara Boxer (D-Calif.), Ron Wyden (D-Ore.), Tim Johnson (D-S.D.), Amy Klobuchar (D-Minn.), Jeff Merkley (D-Ore.), Mark Begich (D-Alaska), Kirsten Gillibrand (D-N.Y.), Al Franken (D-Minn.) and Richard Blumenthal (D-Conn.).

Among the new programs for seniors and their families, the legislation would authorize funding for the coordination of dental care to low-income older Americans, focus more on economic security and provide special assistance to veterans, Holocaust survivors and LGBT seniors. The legislation also includes increased support for family caregivers and would make gerontologists and geriatricians eligible for the National Health Services Corps.

**SUPPORT THE OLDER AMERICANS ACT (OAA)**

In the last six months, we've collected thousands of stories of struggle that have offered glimpses into the lives of seniors who struggle to pay for basic needs like housing, food, and medications.

1 of 3 older Americans is successfully managing living on a fixed budget every year economic crisis. The Older Americans Act (OAA) is a key vehicle for helping seniors stay healthy, find employment, and gain peace of mind. It also serves tens of millions of dollars each year.

As Congress debates OAA funding and reauthorization this fall, we need individuals and organizations to raise their voices in support of the OAA—and urge their members of Congress to do the same.

**ASK YOUR MEMBERS OF CONGRESS TO SHOW THEIR SUPPORT**

**Congressional Supporters**  
Congressional supporters have issued a public notice or written statement of support for the OAA. To submit a statement of support, members of Congress or their staff should contact: Marc Phillips, 3030A N. Lincoln St., Denver, CO 80202, (303) 733-9299.

We've pleased to feature these members of Congress, who have joined our OAA Support Drive! Click their names to learn more, and ask your members of Congress to join these leaders in supporting the OAA!

**SENATOR HERR HOLT (D-WV)**  
Sen. Holt in Missouri! Thank You! 2010/09/19

**SENATOR BERNIE SANDERS (I-VT)**  
Sen. Sanders in Vermont! Thank You! 2010/09/19

MARCH 2011

## A Blueprint for Increasing the Economic Security of Older Adults

Reauthorization of the Older Americans Act





# Social Impact Goals: Getting to “Scale”

By 2020, NCOA will improve the economic well-being of 5 million low-income, vulnerable older adults by providing comprehensive, integrated services that significantly increase their income and/or reduce their expenses.

Mrs. Smith



Demo: 5,000 seniors



5 million seniors



# Contact us

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

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

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