UNITED STATES SENATE

SPECIAL COMMITTEE on AGING

GUARDING YOUR NEST EGG:

A FINANCIAL RESOURCE GUIDE FOR OLDER ADULTS

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INTRODUCTION

Each year, millions of older Americans face crucial decisions about their income, savings, health care, insurance, and housing. These choices have lasting consequences for their financial security in retirement. Surveys show that nearly 28% of non-retired adults have no retirement savings, and less than half feel their retirement plans are on track. Meanwhile, retirement can be expensive, with experts often estimating that you will need to replace around 80% of your pre-retirement income with savings, investments, pensions, and Social Security benefits to live comfortably once you decide to quit working.

Since its creation in 1961, the U.S. Senate Special Committee on Aging (Committee) has issued bipartisan reports examining issues important to older Americans. This report highlights key financial literacy themes for general awareness and is intended to help older adults, and the professionals and caregivers who support them, understand six common and significant decisions older adults face in retirement, including:

- Claiming Social Security Benefits;
- Enrolling in Medicare;
- Annuitizing a retirement tax savings account;
- Deciding whether to downsize, move homes, or age in place;
- Preparing financially for natural disasters; and
- Smart approaches to charitable giving.

We present each topic in an approachable way with clear explanations, up-to-date facts, and real-life examples of factors for consideration and awareness. Short checklists and summary tips are included to help you act. Our goal is to empower you with knowledge, awareness, and practical guidance so you can confidently guard your “nest egg” and make your own informed decisions for a secure and fulfilling retirement.

DISCLAIMER: This guidebook is for general informational purposes only and does not constitute legal, tax, financial, or other professional advice. It is not intended to provide advice for specific individual situations and should not be construed as doing so. It is an information tool for general guidance, and individuals needing advice on these topics should seek the services of a qualified professional. References in this guidebook to informational materials available on the websites of outside organizations do not constitute an endorsement, certification, or recommendation of any views, products, or services of those outside organizations. The Committee does not control or guarantee the accuracy or completeness of information provided by those outside organizations.

CLAIMING YOUR SOCIAL SECURITY BENEFITS

Social Security is a cornerstone of retirement income for most Americans. Nearly 9 out of 10 people age 65+ receive Social Security benefits, and for many, it constitutes a significant share of their income.

Deciding when to start collecting Social Security is an important financial choice for older Americans. Eligible workers can claim benefits as early as age 62, or as late as age 70, with full benefits available at "full retirement age" (FRA) (66–67, depending on birth year). The monthly amount eligible workers receive will be permanently reduced if claimed early or permanently increased if there is a delay in claiming past the FRA. Additionally, married couples face a variety of financial considerations regarding the trade-offs stemming from the timing of benefit claiming and their unique personal circumstances.

KEY CONSIDERATIONS

When evaluating the best age to start Social Security, keep in mind the following factors:

- **Life Expectancy & Health:** Because Social Security pays a guaranteed, inflation-adjusted income for life, it protects against outliving your savings. It's a personal judgment about when to claim Social Security benefits, which may be influenced by health, family, and supplemental income factors.

- **Survivor Benefits for Spouses:** Social Security has important advantages for married couples. When one spouse dies, the surviving spouse can keep the higher of the two benefits. This means that when to claim benefits is a key financial consideration for the higher-earning spouse and the household.

- **Working While Claiming:** You can work and receive Social Security at the same time; however, if you claim benefits before your FRA and continue working, be aware of earnings limits that can trigger an offset to Social Security payments. In 2026, for example, earning above about $24,480 in a year will cause some of your benefits to be temporarily withheld. Once you reach full retirement age, you can earn any amount with no reduction in benefits. If you plan to work into your later 60s, it is advisable to closely consider the short and long-term outcomes on your Social Security payments from when you claim benefits.

- **Disability and Aging:** Approximately 44% of older adults in the United States have a disability. Aging with a disability can have financial implications, such as qualifying for Medicaid for necessary home and community-based services (HCBS) and adhering to the corresponding income and asset limits. It can also come with increased expenses due to home modifications, transportation, or assistive technology. Older adults with disabilities can utilize publicly available programs and resources to help navigate these challenges.

- **Other Income Sources:** Consider how Social Security fits into your broader retirement income plan. Do you have a pension, 401(k) savings, or other investments that you can draw on in the interim that may allow you to delay collecting Social Security benefits, and how might such investments support you in the long term? If you have significant savings or a pension, you may be able to delay collecting Social Security to maximize your benefit and potential future survivor benefits. Also, factor in that Social Security benefits receive annual cost-of-living adjustments (COLA) designed to keep up with inflation – a feature that other investments might not have.

CHECKLIST: DECIDING WHEN TO CLAIM SOCIAL SECURITY

- ☑ **Estimate Benefits:** You can create a *my* Social Security account to see your personal benefit estimates when claiming at different ages. This will show what you'd get at 62, at full retirement age, and at 70.

- ☑ **Assess Finances:** Calculating your budget and identifying other sources of income, like pensions and 401(k) withdrawals, will help inform your decisions around when to claim Social Security benefits. A key consideration is whether you have enough to bridge the gap if you decide to wait and claim benefits later.

- ☑ **Consider Health & Family History:** Taking into account personal factors in your life, such as health status, family health conditions, and a propensity for longevity, can support informed decisions around when to take benefits.

- ☑ **Discuss with a Spouse:** It is important for married couples to coordinate their claiming strategies. As an example, it could make sense for the higher earner to delay Social Security to maximize the survivor benefit for the spouse. Ensure you both understand how your benefits and sources of income interact, as well as how Social Security claims timing will affect future payment streams.

- ☑ **Know the Earnings Rules:** If you plan to work between 62 and your full retirement age, know the annual earnings limit and understand how excess earnings could temporarily reduce your Social Security benefits. You might decide to delay benefits until you stop working or reach full retirement age to avoid withholding.

- ☑ **Seek Personalized Advice if Unsure:** Consider talking to a retirement counselor or financial planner to run the numbers for your situation. Community programs and employer workshops often offer free services to help individuals navigate retirement finances. The Social Security Administration (SSA) can also answer questions about your Social Security benefits at 1-800-772-1213. You will want to make sure you consult a trusted advisor whose recommendations are in your best interest.

ENROLLING IN MEDICARE AND CHOOSING HEALTH COVERAGE

Nearly every American will enroll in Medicare, the federal health insurance program, upon turning 65, or may become eligible at an earlier age due to a qualifying disability. Medicare consists of multiple "parts," and understanding the enrollment rules and coverage options can help avoid penalties and ensure beneficiaries have the health care coverage they need. As of November 2025, Medicare provides health coverage to nearly 70 million Americans – roughly 62.8 million older adults and 7 million people with disabilities – but the system can be complex and confusing for newcomers. This section explains the basics of Medicare, important enrollment deadlines, and tips to get the most out of your benefits.

MEDICARE BASICS – THE FOUR PARTS

- *Part A (Hospital Insurance):* Covers inpatient hospital stays, skilled nursing facility care, hospice, and some home health care. Part A is usually premium-free if you or your spouse paid Medicare taxes while working. If you do not qualify for premium-free Part A, you can still buy into it at a full or reduced monthly premium rate, depending on how long you or your spouse paid Medicare taxes.

- *Part B (Medical Insurance):* Covers doctor visits, outpatient care, preventive services, and medical equipment. Part B has a monthly premium – the standard is $202.90 in 2026, subject to change annually – and requires enrollment.

- Part C (*Medicare Advantage*): An alternative to Original Medicare offered by private insurers. Medicare Advantage plans bundle Part A and B (and often Part D drug coverage) into one plan with a network of providers. Typically, individuals pay the Part B premium, plus any additional plan premiums. These plans may offer extra benefits (vision, dental, etc.) but often must be used within the plan's network or face higher costs with out-of-network care.

- Part D (*Prescription Drug Plans*): Covers outpatient prescription medications. You can join a standalone Part D plan to complement Original Medicare or get drug coverage through a Medicare Advantage plan that includes Part D. Part D coverage also requires monthly premiums, which vary by plan.

When you first become eligible for Medicare, there is a limited window to sign up to avoid gaps in coverage or penalties. This is called the Initial Enrollment Period (IEP). The IEP is a 7-month window that starts 3 months before the month you turn 65 — including your birth month — and ends 3 months after the month you turn 65. For example, if your 65th birthday is in June, your IEP runs from March 1 through September 30. During this period, you can sign up for Part A and Part B (Original Medicare) unless you have other creditable coverage such as a large employer plan. If you're already receiving Social Security benefits by 65, you will automatically be enrolled in Parts A and B. Your Medicare card will arrive in the mail, and coverage typically starts on the first of your birth month. If your birthday is on the first of the month, however, Medicare coverage begins the first day of the prior month. If you are not already receiving Social Security, for instance if you are still working at 65 and delaying collection of your retirement benefits, you must actively enroll in Medicare. Failing to enroll in Part B during your IEP can lead to lifelong late penalties that increase the longer you wait to sign up.

MISSED INITIAL ENROLLMENT?

If you did not sign up during your IEP and do not qualify for a special exception, you can sign up during Medicare's General Enrollment Period (GEP), which runs every year from January 1 to March 31. However, a late enrollment penalty will likely apply to your Part B premium for each 12-month period that you delayed enrollment, and coverage will not begin until one month after enrollment. The Part B late enrollment penalty is an extra 10% on your premium for every full year delay, and you may pay this penalty for life.

Example: Enrolling three years late means a 30% higher monthly Part B premium for life. This can add up to thousands of dollars over your lifetime – a costly mistake to avoid.

In many cases where individuals miss the deadline to sign up, it is because they continue working past 65 and have employer health coverage, so they delay enrolling in Medicare. Individuals can avoid the penalty if they are covered by a large employer plan (20+ employees) through a Special Enrollment Period (SEP) for employment-based coverage. However, many individuals are unsure of the rules or assume they do not need Part B while insured, only to find out too late that their employer plan was not large enough or they needed to sign up.

Others simply don't realize that **Medicare enrollment is not automatic when they turn 65, unless one is already receiving Social Security benefits**. As a result, hundreds of thousands of retirees end up paying penalties: in 2021, roughly 780,000 Medicare beneficiaries paid a Part B late enrollment penalty, increasing monthly payments by an average of 27%.

AVOIDING PENALTIES

If you are still working at 65 – or if you are covered under your spouse's employer health plan – you may qualify for a Special Enrollment Period (SEP) to enroll in Part B (and Part A or Part D) without penalty when that employment or coverage ends. Generally, if you receive health insurance from an employer, you have an eight-month SEP after retiring or losing that coverage to sign up for Part B without penalty. Always verify guidance for your unique situation; when in doubt, contact Medicare or your employer's benefits office before your 65th birthday to get clear guidance.

You will need to consider how you want to access Medicare coverage: stick with Original Medicare (Part A & B) plus perhaps a Medigap supplement and Part D plan or choose a Medicare Advantage plan (Part C). Each approach has different considerations. Original Medicare lets you see any provider that accepts Medicare, and a Medigap supplement can cover many out-of-pocket costs, but you will pay separate premiums for Medigap and drug coverage. Medicare Advantage may offer lower premiums and additional benefits, but it comes with network restrictions and copays.

Take the time to compare options when first enrolling – and remember, there is an annual Open Enrollment Period from October 15 to December 7 when you can change Medicare plans or switch between Original Medicare and Advantage plans. Reviewing your coverage annually during open enrollment ensures you still have the best plan for your unique health needs, as plan offerings may change.

MEDICARE ENROLLMENT PERIODS AT A GLANCE

- **Initial Enrollment Period (IEP):** Includes the seven-month window around your 65th birthday (three months before the month you turn 65 through three months after). Coverage can start as early as the month you turn 65 if you enroll in advance.

- **Special Enrollment Period (SEP):** If you delayed Part B (or Part D) because you had qualifying employer coverage past 65, you can enroll during an SEP (an eight month SEP applies to Part B, and a 63-day window applies to Part D). No late penalty will apply in this case.

- **General Enrollment Period (GEP):** January 1 – March 31 each year. For those who miss the IEP/SEP, you can enroll in Part B and/or Part A during the GEP. Coverage starts the first day of the month after enrollment. Late penalties typically apply.

- **Annual Open Enrollment:** October 15 – December 7 each year. If you already have Medicare, you can change your Part D drug plan or switch between Medicare Advantage and Original Medicare for the following year. New coverage choices take effect January 1.

- **Medicare Advantage Open Enrollment:** January 1 – March 31 each year. If you are on a Medicare Advantage (Part C) plan and want to change plans or enroll in Original Medicare, you can do so during this period.

WATCH OUT FOR SCAMS

Unfortunately, Medicare enrollment attracts fraudsters. Be wary of unsolicited calls or emails about Medicare. Scammers may pretend to be Medicare agents or offer "free gifts" in exchange for your Medicare ID or personal information. Red flags include callers who demand immediate action or payment, or who ask for your Social Security number, bank account, or credit card information. Medicare does not place unsolicited calls to beneficiaries asking for this sensitive information. When in doubt, hang up and call 1-800-MEDICARE or your local State Health Insurance Assistance Program (SHIP) to verify any requests (find your local SHIP at https://www.shiphelp.org/). Always guard your Medicare number as you would a credit card.

NEED ASSISTANCE NAVIGATING MEDICARE?

You don't have to navigate Medicare alone. Free counseling is available through SHIPs in every state. SHIP counselors are trained to help new Medicare beneficiaries understand their options and enroll properly. They can also help existing beneficiaries review coverage during open enrollment. Additionally, SSA handles Medicare enrollment and can answer questions. You may reach SSA at 1-800-772-1213 or find additional resources at *https://www.ssa.gov/medicare*. Medicare's official website (*https://www.medicare.gov*) also has a wealth of information and tools – including an option to compare Part D and Advantage plans.

CHECKLIST: MEDICARE ENROLLMENT & COVERAGE

- ☑ **Mark Your Calendar at 64½:** Begin learning about Medicare before your 65th birthday. Mark the start of your Initial Enrollment Period, which is three months before you turn 65, on your calendar and make sure you enroll in Part A and Part B if required. If you are already on Social Security, watch for your Medicare card in the mail.

- ☑ **Check Employer Coverage Rules:** If you or your spouse will continue working past 65 and stay on an employer health plan, confirm whether that coverage allows you to safely delay Medicare Part B enrollment. If the employer has fewer than 20 employees, Medicare generally becomes the primary payer, and individuals may need to enroll in Part B at 65 to avoid coverage gaps and penalties. When in doubt, it can be helpful to ask for confirmation in writing from your employment benefits administrator to create a permanent record that confirms their coverage rules.

- ☑ **Avoid the Gaps and Penalties:** If you need to sign up for Medicare, do so before your 65th birthday to ensure that your coverage starts on time. Missing the enrollment window can lead to permanent premium penalties.

- ☑ **Consider Coverage Choices:** Research whether Original Medicare with a Medigap supplement or a Medicare Advantage plan better fits your needs. Original Medicare may be used across the country, whereas many Advantage plans only cover specific regions. Factors to consider may include budget, preferred providers, travel plans and whether you want extra benefits like dental or vision coverage (often included in Advantage plans).

- ☑ **Protect Your Medicare Number:** Treat your Medicare card like a credit card. Never give out your Medicare or Social Security number, except in rare cases where you are speaking with an independently verified health care provider, insurer, or the SSA.

- ☑ **Review Your Plan Annually:** Each fall, review changes to your medical insurance and compare alternatives during Open Enrollment. Your prescriptions and health needs may change, and plan premiums and coverage can change each year as well.

CONVERTING YOUR RETIREMENT SAVINGS ACCOUNTS INTO LIFETIME INCOME

WHAT DOES "ANNUITIZING" MEAN?

In simple terms, annuitizing means taking some or all of the money you've saved and buying an insurance product (an annuity) that then pays you a guaranteed income for life. For example, approximately $100,000 might purchase a lifetime annuity that pays approximately $571 and $590 per month to a 60-year-old, depending on gender and other factors. Annuities can also offer options such as a survivor benefit for a spouse or inflation adjustments.

WHY CONSIDER AN ANNUITY?

Annuities could play a positive role for your retirement security because of their ability to manage longevity risk – the risk of outliving your assets. An annuity can provide peace of mind by covering basic expenses no matter how long you live, much like Social Security does. It can simplify budgeting in retirement by providing a predictable "paycheck." Annuities can also remove the burden of managing investments in older age or during cognitive decline; the insurance company does the work. It is important to understand the many options and trade-offs that exist with different types of annuity products. Additionally, employer 401(k) plans are increasingly making it easier to turn your account into an annuity. As of 2025, research indicated about 14% of defined contribution plans actively offered annuity options, and an evolving environment with many plans indicating ongoing work to add them, particularly following recent enacted legislation. So, it's worth finding out what choices you have for your retirement savings and what financial products may or may not make sense for your specific financial situation.

POTENTIAL DRAWBACKS

On the flip side, annuitizing is often irreversible. Once you hand over that $100,000 to the insurer, you generally can't get it back – barring some annuities with refund or withdrawal features. This can mean loss of liquidity: you may give up access to that chunk of money for emergencies or other needs. Annuities also come with built-in fees and commissions, and their terms can be complex. It can be hard to compare products or know if you're getting a good deal. The decision is further complicated by many different types of annuities. Because of this complexity, professional guidance is recommended – but you should seek advice from someone trustworthy – not just a salesperson pushing a product who stands to financially profit. Unfortunately, financial scammers also prey on retirees with annuity schemes. It's crucial to be educated, verify the credibility of advisors or companies before deciding whether you need such a product and moving your money, and to know whether they are fee or commission-based advisors.

⚠️ BEWARE OF FRAUD

While most annuities offered in the marketplace are legitimate financial products, older Americans are sometimes targeted by fraudulent schemes. For example, scammers may provide "IRA rollover" scams that lead to fake products, or scammers could be unlicensed individuals selling annuities that don't exist.

COMMON RED FLAGS CAN INCLUDE:

- 🚩 Someone urging you to withdraw money from your 401(k) or IRA to invest in a special high-return annuity.
- 🚩 "Guaranteed" returns that sound too good to be true.
- 🚩 Pressure to act quickly or wire money.
- 🚩 Instructions to make checks out to a person instead of a company.

Consumers should verify that any insurance product is registered with their state insurance department and confirm that the individual offering the product holds a valid insurance license. Individuals are also encouraged to seek a second opinion on an annuity offer from a trusted professional, or even from their state insurance commissioner's office.

To find your state insurance commissioner, visit:
https://content.naic.org/state-insurance-departments

ABLE Accounts: ABLE accounts are savings accounts for qualified people with disabilities. As for January 2026, this includes people who acquired their disability before age 46. ABLE accounts allow people with disabilities to save up to $100,000 past the $2,000 SSI asset limit for disability-related expenses. People who rely on SSI throughout their lifetime may save for retirement using ABLE accounts without jeopardizing their program eligibility.

AGING IN PLACE, DOWNSIZING OR MOVING: HOUSING DECISIONS IN LATER LIFE

As we age, our housing needs and preferences can change. Many seniors strongly desire to "age in place," staying in their long-time home and community. In fact, a 2024 national survey by AARP found that 75% of adults age 50 and older wish to remain in their current home as they age, and 73% want to stay in the same community. However, 71% anticipate needing to modify their home to safely age in place. For many older people, there comes a time when "downsizing" – moving to a smaller, more manageable residence – or relocating closer to family or services becomes the smart choice.

HOMEOWNERSHIP AND THE COST OF STAYING:

Homeownership rates are high among older Americans. About 79% of households age 65+ own their homes, and many retirees may be living in homes they have owned for decades. Homeownership can provide stability, but it also comes with costs and burdens that can grow with age. A large house that was perfect for raising a family might become a financial and physical drain in retirement – unused rooms, expensive heating/cooling costs, challenges with yard work and cleaning, and so on. Maintenance, upkeep and repair costs, property taxes, and utility bills are all factors to be considered.

BENEFITS OF DOWNSIZING

Moving to a smaller home, condo, or apartment in retirement can have benefits:

- **Freeing Up Home Equity:** If you own your current home outright or have significant equity, selling it could free up a substantial amount of money. This cash can supplement your retirement savings, pay off debts, or cover future long-term care needs. For example, a widow who sells a big family house for $300,000 and buys a $150,000 condo can add the remaining $150,000 to her nest egg or use it to generate income.

- **Lower Housing Costs:** A smaller residence often means lower expenses – less property taxes, less costly utilities, and reduced maintenance. If you move from owning to renting, you eliminate property taxes and many maintenance costs, though you'll have rent to pay. Housing is the largest expense for most retirees, so reducing those costs can significantly improve your financial security. As one AARP expert put it, "Downsizing... can reduce your housing costs, free up cash and lessen the burden of home maintenance."

- **Accessibility and Safety:** Downsizing is often an opportunity to find a home that better suits your physical needs. That might mean a single-story layout with no stairs to climb, a smaller place that's easier to navigate, or a community designed for seniors. If you have mobility issues or anticipate them, proactively moving to a more accessible home can prevent accidents and improve comfort. Some newer senior living communities or age-friendly apartments have features like no-step showers, wider doorways, good lighting, and emergency response systems. There are programs available to help make your home accessible. For example, the Department of Veterans Affairs offers housing grants for veterans with certain service-connected disabilities.

- **Location and Support:** Some retirees move to be closer to family or support networks – a significant benefit if you'll need help with transportation, chores, or medical care, or if you just want family nearby for social connection. In fact, housing data firm Zonda found that 25% of Baby-Boomer-generation households planned to move to be near their children and grandchildren, and research by the National Association of Realtors shows that the desire to be closer to family, friends, and relatives is the top reason adults 60 and over are purchasing homes. Downsizing can also mean moving into a community with more social opportunities, such as a 55+ community or a cohousing arrangement, or to a location closer to health care, shopping, and public transportation. All these factors can greatly enhance the quality of life.

Of course, downsizing isn't for everyone. Many seniors deeply value their familiar home, neighborhood, and independence, and they find ways to make it work – by modifying their house, bringing in someone to help with tasks like cleaning or lawn care, or using home equity to finance needed improvements or in-home care. The decision to stay or move is highly personal and often emotional. There's also the question of where to downsize: do you rent or buy? Move to a condo, a smaller house, a retirement community, or even an accessory dwelling unit on a family member's property? Each option has financial and lifestyle implications.

KEY CONSIDERATIONS

If you're contemplating a change in your housing, consider these points:

- **Financial Factors:** Analyze the costs of selling and moving versus staying put. Selling a home has transaction costs that may include realtor commissions and closing costs, in addition to potential costs to fix up the home for sale. Moving has expenses too, that may include movers or overlapping mortgage/rent payments. If you buy a new place, there are purchase closing costs. Also consider ongoing costs. For example, homeowners association (HOA) fees in a condo or taxes in the new locale as some states have much higher property taxes or insurance. Check that downsizing will save you money monthly. Also, if you've lived in your home for a long time, check how selling might affect your taxes: married couples can exclude up to $500k of home sale capital gains ($250k for singles) from taxes, but above that, you might owe taxes. This usually isn't an issue for most people, but in hot real estate markets, it can be. On the flip side, if you have a significant profit after buying a new place or setting up a rental fund, that cash can bolster your finances. Plan for one-time costs such as repairs to get your house market-ready, hiring an attorney or counselor for contract negotiations, and the actual move.

- **Housing Market and Interest Rates:** The broader market can influence your decision. In a seller's market, you might get a great price for your home, but you'll also pay more for the next place. In a buyer's market, it might be harder to sell for the price you want. Interest rates matter if you plan to take out a mortgage for a new home – higher rates mean higher payments, which could offset some of the downsizing savings. Some retirees choose to rent after selling their homes to avoid taking on new mortgage debt and maintain flexibility. Renting can also simplify life due to no property upkeep, though rents can rise over time. Consider consulting a housing counselor or financial planner to map out scenarios. Many cities have agencies or HUD-approved housing counselors who can assist seniors with housing decisions.

- **Emotional Readiness:** Moving from a long-time home is often emotionally challenging. You have memories and attachments to your house and community. It's important to acknowledge these feelings. Some individuals involve family in the process to get support in sorting belongings and adjusting. If you're downsizing due to the death of a spouse or another major life change, give yourself time to grieve and consider timing – don't rush unless necessary.
    - However, be careful not to delay a necessary move for purely emotional reasons; safety and well-being are paramount. Many who downsize report feeling relief once they are settled into their new, easier-to-manage home, even if the transition was hard.
- **Health and Accessibility:** Think about your future needs. Do you have any health conditions that will worsen over time? Will you likely need a walker or wheelchair down the road? If so, a two-story house with narrow halls is probably not ideal. Look for or plan to modify homes to be "aging-friendly" with features like a bedroom and full bath on the main level, few or no stairs, wide doorways, grab bars, or the ability to add them, etc. Also consider proximity to health care providers and hospitals. If you move, choose a location with access to quality medical facilities. If you're moving closer to family, ensure the new place still affords you some independence and the community resources you enjoy; don't rely solely on family for social life.
- **Social Connections:** One risk of moving into retirement is disrupting your social network. Loneliness can be a serious issue for seniors. If you're moving out of your community, plan how you will stay connected with friends or build new connections. Many 55+ communities and senior living complexes offer built-in social activities that can help with this. If aging in place, consider how you can maintain social engagement if neighbors move away or you become less mobile (e.g., by relocating to a walkable area or near a senior center). Where you live can greatly affect your social opportunities.

If you are unsure what's best, you might consult a HUD-certified housing counselor or a care coordinator. They can provide an objective view of your housing options. Some nonprofits and local agencies offer "home readiness" assessments, in which an expert visits your home and suggests modifications or estimates the cost of aging in place versus moving.

CHECKLIST: DOWNSIZING OR AGING IN PLACE – MAKING THE HOUSING DECISION

- ☑ **Assess Your Current Home:** Walk through your home and evaluate its suitability for the next 5, 10, and 20 years. Are there many stairs? Is maintenance becoming a burden or expense? Is there a big yard, or older appliances and roof? Calculate what it costs to live there, don't forget your utilities, taxes, insurance and upkeep, and consider if those costs will increase.

- ☑ **Define Your Goals:** What are you hoping to achieve by moving or by staying? For example: reducing expenses, being closer to family, living in a warmer climate, having less space to manage, accessing health care or transit, etc. Clarify your priorities – this will guide your decisions on if, when, and where to move.

- ☑ **Explore Options:** Research housing options that meet your anticipated needs. This could include smaller houses or condos in your area, age-restricted communities, senior co-ops, accessory dwelling units, or rental apartments. Investigate the cost of each option and the services/amenities available. If possible, visit a few to get a feel.

- ☑ **Get a Home Value Estimate:** If you own a home, get an idea of its market value. A realtor can provide a comparative market analysis, often for free. Knowing how much you could sell for helps in budgeting for the next place. Also consult with a financial advisor or tax professional about how to invest the proceeds safely and any tax implications.

- ☑ **Purge and Declutter Early:** Whether you move or not, downsizing your stuff is liberating. Start paring down possessions you no longer need or use. This will make an eventual move easier, and even if you stay, a less cluttered home is safer and easier to maintain. You can donate, gift, or sell items – many charities will pick up furniture and other goods. Enlist family to help with this process; it can be a trip down memory lane and ensure nothing important is discarded.

- ☑ **Try Before You Commit:** If feasible, try renting in the area or community you're considering moving to, especially if it's far from your current home. A trial period can reveal if you'll be happy there. Alternatively, take extended visits to get familiar with the new locale.

CHECKLIST: DOWNSIZING OR AGING IN PLACE – MAKING THE HOUSING DECISION CONTINUED

- [x] **Budget the Move:** If you decide to move, create a budget for the moving process itself. Include real estate commissions, moving company fees, any overlap in housing costs if you need temporary housing or maintain two places briefly, and initial setup costs in the new home. Ensure the financial benefits of downsizing aren't offset by unexpected moving costs.

- [x] **Use Experts:** Work with professionals who understand senior needs. A Certified Senior Real Estate Specialist (SRES) Realtor, for example, has extra training in helping older clients downsize. Consider hiring a senior move manager – a specialist who helps seniors organize, pack, and settle into a new home. These services can help reduce stress during the moving process.

- [x] **Plan for Emotional Well-being:** Make a conscious plan to stay socially connected during and after a move. Once you move, introduce yourself to neighbors and join community activities or clubs. The sooner you plug in, the sooner it will feel like home. If staying put, look into community programs that can help you stay engaged (e.g., a local senior center). Also, if aging in place, consider signing up for a medical alert system, especially if living alone – it can provide peace of mind.

- [x] **Tap Into Resources:** There are many resources for the full range of senior housing decisions. Explore and familiarize yourself with these options, depending on your preferences and situation. The National Council on Aging (NCOA) provides a comprehensive set of 'Aging-in-Place Considerations'. AARP, for example, offers an online HomeFit guide to make your home safer. The Family Caregiver Alliance provides a helpful checklist for downsizing a home. Area Agencies on Aging often have counselors who can discuss housing options and refer to trusted services. Don't hesitate to use this support to make the best choice for your golden years.

PREPARING FOR AND RESPONDING TO NATURAL DISASTERS

From hurricanes and floods to wildfires and winter storms, natural disasters can strike with little warning – and older adults are often among the most vulnerable. In the past four decades (1980–2024), the U.S. experienced 403 weather or climate disasters that each caused over $1 billion in damage and roughly $2.9 trillion in losses. Beyond property damage, disasters pose serious health and safety risks, especially to seniors and people with disabilities. A stark example: 71% of those who died in Hurricane Katrina were age 60 or older, even though that age group made up only 14% of New Orleans's population. This emphasizes how critical it is for older adults to prepare for emergencies. Financially, a disaster can force quick decisions – paying for temporary shelter, emergency home repairs, or replacing belongings – all while coping with trauma and possible physical challenges.

Being prepared and knowing what support is available can literally be lifesaving. This section offers guidance on disaster preparedness, financial preparedness, and post-disaster resources for financial recovery. It also highlights how to avoid fraud that proliferates after disasters, such as fake contractors or charity scams.

PREPARATION BEFORE A DISASTER

If you live in an area prone to certain disasters (e.g., hurricanes in coastal regions, wildfires in dry areas, tornadoes in the Midwest, blizzards in the north), preparation is key. Every older adult should have a personal emergency plan. Key elements include:

- **Evacuation Plan:** Know how you would evacuate and where you would go if instructed to leave your home. If you don't drive, arrange transportation in advance through a family member, neighbor, or community resource. If you have a pet, make sure your evacuation plan includes provisions for them. Not all shelters accept pets, but many communities have pet-friendly shelters or foster arrangements. Keep a written plan and share it with family or a friend so others know where you plan to go.

- **Emergency Kit:** Stock up on disaster supplies. A basic emergency kit should have items like:
  - A flashlight and extra batteries,
  - A battery-powered radio,
  - A first aid kit,
  - A 3-dayor more supply of water – the rule of thumb is one gallon per person per day.
  - Non-perishable food,
  - Necessary medications with a list of what you take,
  - Glasses and hearing aid batteries,
  - And important documents that may include copies of ID, insurance policies, medical info. <u>TIP: seal these in waterproof bags.</u>
  - Don't forget cash in small denominations, as ATMs may not work in a power outage, and chargers or backup batteries for cell phones.
  - If you use medical equipment that runs on power, like an oxygen concentrator, register with your utility company for priority restoration and have a backup power source or manual alternative if possible.
  - Update your kit periodically and check expiration dates on food and medications.

- **Home Preparations:** Take a video of your home prior to disaster for a record of all your goods, and, depending on the threat, reinforce your home. For hurricanes, install storm shutters or pre-cut plywood for windows, trim trees for safety, and learn how to shut off utilities. In wildfire zones, clear brush away from your house. In tornado zones, identify a safe interior room or storm shelter. Simple steps like installing surge protectors or a sump pump with battery backup can mitigate damage. Also, review your insurance coverage before disaster strikes – ensure your homeowner's or renter's policy is up to date and covers the relevant hazards. Standard policies typically do not cover flooding, so you might need a separate flood insurance policy if you live in a flood-prone area. If you live in an earthquake zone, consider earthquake insurance or retrofit measures. The cost of adequate insurance is far less than the financial ruin a disaster could cause if you're underinsured.

- **Community Resources:** Familiarize yourself with local emergency alert systems. Many areas have automated phone/text warning systems you can sign up for. Know the location of the nearest shelters and cooling or warming centers. If you have a disability, mobility issues or medical devices, some communities allow you to register in advance so emergency responders are aware and can assist in an evacuation. It's also wise to keep a list of emergency contacts in your wallet and emergency kit.

FINANCIAL PREPAREDNESS

Disasters often come with unplanned expenses – hotel stays, buying gasoline for evacuation, generator purchase, replacing spoiled food, or paying insurance deductibles for repairs. It's prudent to keep some emergency savings accessible. Even a credit card with available credit can serve as a short-term financial buffer. However, avoid relying solely on credit if you can, since interest adds up. Aim to have an emergency fund. Important documents such as insurance policies, bank account numbers, and IDs should be stored securely. Consider uploading digital copies to a secure cloud storage or having a waterproof, fireproof document box. This makes filing claims and accessing funds easier if originals are destroyed.

After the immediate crisis, you may need to navigate relief and recovery steps:

POST-DISASTER: FINDING ASSISTANCE AND MAKING DECISIONS

- **Safety and Immediate Needs:** First, ensure you are safe and your basic needs are met, such as shelter, food, and medical care. Local emergency management or organizations like the Red Cross often set up shelters and provide emergency assistance. Use your personal networks and don't hesitate to ask family or friends for help.

- **Contact Insurance and Document Damage:** If your home or car is damaged and you have insurance, contact your insurer as soon as possible to start the claims process. Take photos of damage before you begin the cleanup. This documentation will serve as evidence for claims. Keep receipts for any immediate repairs or replacements you must purchase; insurance may reimburse some of these. If you rent, notify your landlord of damage. Renters insurance can cover your personal property and, in some cases, the cost of temporary lodging.

- **Federal/State Disaster Assistance:** In major disasters, the government may declare a federal disaster area, making various forms of aid available. The Federal Emergency Management Agency (FEMA) offers grants for temporary housing, home repairs, and other needs not covered by insurance. You can apply for FEMA assistance by phone or online (1-800-621-3362 or DisasterAssistance.gov). FEMA aid is typically not enough to make you whole, but it can help provide a safety net. The Small Business Administration (SBA) also provides low-interest disaster loans to homeowners and renters for losses not fully covered by insurance – these loans can help repair or replace homes, cars, and belongings.

These loans must be repaid, but the terms are favorable. Additionally, state and local programs might be available. Check for any relief fund set up by the state or local community. Don't miss application deadlines – FEMA and SBA have filing deadlines (usually within 60 days of the disaster). If you need help applying, you can visit a Disaster Recovery Center in your area or call FEMA for assistance.

- **Creditor and Payment Relief:** In a widespread disaster, many banks, utilities, and other creditors offer leniency. Contact your creditors proactively – banks may waive late fees or allow you to defer payments on mortgages, credit cards, or loans for a short period if your income is disrupted. Utility companies might suspend bills temporarily. If you can't stay in your home, ask your utility company to pause service. The key is communication – explain your situation; you might be surprised at the flexibility you're given in a crisis.

- **Using Retirement Savings as a Last Resort:** If you have no other financial resources, tapping into your retirement savings could be an option to get through a disaster. In fact, after some major disasters, Congress has passed special provisions allowing survivors to access their retirement savings. For example, allowing penalty-free early withdrawals from 401(k)s or IRAs up to certain limits for disaster victims, or favorable loan terms from retirement plans. Before withdrawing, see if you qualify for such relief and talk to a financial advisor about the consequences. While it can provide quick cash, withdrawing from retirement accounts has long-term impacts – you diminish your future nest egg and might incur taxes. Loans from your 401(k) are another option where you repay yourself over time. Only use these if necessary and try to limit their use. There may also be charities and community funds that offer grants to disaster-affected seniors, which should be used before retirement funds, if possible.

- **Rebuilding and Relocation Decisions:** A difficult decision after a disaster is whether to rebuild and repair or to relocate. This may depend on the extent of the damage, your age and health, your financial ability, and whether it is safe to stay. If you do rebuild, use licensed contractors – and beware of home repair scams. Unfortunately, it is common for fraudulent contractors to swoop in after disasters, take deposits, do shoddy work, and disappear. Never pay the full amount up front for repairs. A reasonable down payment is permissible but insist on a contract and pay as work is completed. Check references and verify licenses through your state's contractor licensing board.

FEMA or your state may have lists of vetted contractors. If a contractor claims to be FEMA-certified, know that FEMA does not certify contractors – that's a red flag. If rebuilding doesn't make sense, consider your options for moving. There may be government buyout programs in flood zones or other incentives to relocate. These are big decisions – seek advice from trusted family or counselors, and don't rush into anything while you're still recovering from the trauma.

CHECKLIST: DISASTER PREPAREDNESS & FINANCIAL RECOVERY

- ☑ **Make an Emergency Plan:** Write a simple evacuation plan that covers your route, how you'll get there, and where you'll go. Also write down the phone number of a relative or friend who lives out of town — during a disaster, local phone lines often fail while long-distance calls still go through. If you have special medical needs, contact your local emergency management agency in advance to register for assistance.

- ☑ **Prepare an Emergency Kit:** Assemble a disaster supply kit with at least three days, but preferably one to two weeks, of essentials. Don't forget to include copies of IDs, an updated list of medications and dosages, and important documents, including: insurance policies, Medicare/Medicaid cards, and bank info sealed in a waterproof pouch. If you use hearing, vision, or mobility aids, pack spares if possible.

- ☑ **Review Insurance Coverage:** At least once a year, review your homeowners or renters' insurance. Does it cover the hazards you're likely to face? If you're in a flood zone, buy flood insurance. Be aware that there is usually a 30-day waiting period before it takes effect. Check your deductibles and ensure you have enough coverage to rebuild at current costs. If you rent, make sure you have renters' insurance for your belongings.

- ☑ **Safeguard Documents:** In addition to physical copies, consider scanning important documents and saving them securely online (e.g., in cloud storage or emailing them to yourself). This way, if the originals are lost, you can still access information such as policy numbers, identification, prescriptions, and account details from anywhere.

- ☑ **Stash Emergency Funds:** Keep a small amount of cash at home in a safe place as ATMs may not work during power outages. Also, have some readily available funds in your checking or savings account for unexpected disaster costs. A credit card with available credit can serve as a backup, but plan to pay it off to avoid interest.

CHECKLIST: DISASTER PREPAREDNESS & FINANCIAL RECOVERY CONTINUED

- **Stay Informed:** Learn how local authorities will communicate during a disaster – e.g., sign up for community alert texts or get a NOAA weather radio. Pay attention to warnings and don't delay if told to evacuate. It's better to err on the side of caution.

- **After Disaster Contact Family:** Have a communication strategy. Designate someone out of the area whom everyone will contact to relay status. Text messages often go through when calls can't.

- **Apply for FEMA/Assistance Promptly:** If your area is declared a disaster and you have damage or losses, apply for FEMA aid as soon as possible (1-800-621-3362 or disasterassistance.gov). Even if you have insurance, FEMA might help with things insurance doesn't cover, like temporary rent if your home is uninhabitable. There's no cost to apply and no obligation to accept assistance, so it's wise to get your name in the system.

- **Document Everything:** Take photos of damage and save all receipts for disaster-related expenses. This documentation will support insurance claims, FEMA or SBA applications, and tax deductions. This helps if disputes or confusion arise later.

- **Use Trusted Sources for Help:** In the aftermath, you might need help with debris removal, repairs, or financial guidance. Rely on established organizations if possible – e.g., volunteer groups coordinated by the city or known charities. Be cautious of strangers offering services door-to-door. It's okay to say you need to research and get back to them. Disaster times bring out the best in many people, but also some opportunists.

- **Take Care of Yourself:** Amidst dealing with paperwork and property, remember to care for your health. Don't skip medical needs because of the disaster. If you feel overwhelmed, seek out support. Disaster recovery centers often have counselors or can connect you to crisis counseling services. Lean on friends, family, or faith communities for emotional support as you recover.

SMART CHARITABLE GIVING IN RETIREMENT

Retirement can be a time to give back, and support causes you care about. In fact, charitable giving tends to increase with age. In 2023, Americans donated roughly $557 billion to charitable organizations, a figure that rose to over $592 billion in 2024 despite economic ups and downs. Recent data shows that the average U.S. donor is 64 years old and makes two charitable donations per year.

Whether you plan to give $50 or $5,000 annually, it's important to approach charitable giving in a way that fits your budget and maximizes the impact of your gifts. Additionally, older adults should be vigilant about charity scams that prey on goodwill. This section covers tips for researching charities, choosing effective ways to give, and protecting yourself from fraud, along with special considerations such as potential tax benefits for retiree donations.

CHOOSING THE RIGHT CHARITY

With over 1.8 million nonprofits in the U.S., how can you ensure your money goes to a legitimate and effective organization? You may want to start by identifying causes that align with your values. For example, maybe you care about veterans, education, religious institutions, or health research. Once you have a cause in mind, you can research specific charities in that space. You can look for and find information on a charity's mission, programs, and finances. Reputable charities are transparent about how they use donations. You can use online tools such as Charity Navigator, GuideStar, or the BBB Wise Giving Alliance (Give.org) to check a charity's ratings and legitimacy. These sites report on charity governance, fundraising expenses, and impact. If you are seeking a tax deduction, verify that the charity is a registered 501(c)(3) tax-exempt organization. The IRS has a searchable database of eligible charities. Spending a few minutes on research can help you support a charity with a good track record.

AVOIDING CHARITY SCAMS

Sadly, scammers often impersonate charities, especially following natural disasters or around the holidays. Be cautious if you receive unsolicited donation requests by phone, email, text, or door-to-door. Warning signs of a scam include: high-pressure tactics (e.g., "Donate immediately or lives will be lost!"); requests for donations via wire transfer, gift card, or cash; or a caller who cannot provide details about the charity's mission or how funds will be used. Scammers may use names that sound like well-known charities to confuse you. Always double-check by independently finding the charity's official website or phone number – do not use the contact information provided by a random caller, email, or text. If donating online, ensure you're on the charity's legitimate site (look for "https" and verify the URL). The Federal Trade Commission (FTC) recommends never donating with cash, gift cards, or wiring money. Legitimate charities will accept traceable forms of payment and won't pressure you. If you suspect a scam or fraud, you can report it to state charity officials or the FTC. Remember that it's okay to say no or take time to think. Generosity is wonderful, but smart generosity protects you.

TAX CONSIDERATIONS

Following changes by the 2017 U.S. tax law, fewer people itemize deductions on their tax returns. Instead, most taxpayers use the larger standard deduction. Using the standard deduction means many retirees won't get an additional tax break for cash donations unless their total itemizable expenses exceed the standard deduction. If you're charitably inclined and your donations plus other deductions are near that threshold, bunching donations (giving two years' worth in one year, for example) might allow you to itemize for the year you made your donations. Always keep documentation of your gifts and consult a tax advisor if you're unsure how to maximize the impact of charitable giving on your tax bill and if you are seeking targeted and customized tax strategies.

CHECKLIST: SMART CHARITABLE GIVING

- ☑ **Identify Your Causes:** Reflect on the issues or organizations you care about most. Focus your giving where it matters to you – whether that's your place of worship, your alma mater, disease research, or helping your local community.

- ☑ **Research Before You Give:** Before donating to any charity, especially a new one, do a quick check on Charity Navigator, BBB's Give.org, or the IRS charity lookup. Confirm the charity's name, tax status, and how much donations go to programs vs. overhead. A legitimate charity will never hesitate to provide information.

CHECKLIST: SMART CHARITABLE GIVING CONTINUED

- ☑ **Set a Budget:** Decide how much you can afford to give each year without jeopardizing your own finances. It can be a percentage of your income or a fixed amount. Consider setting aside that amount in a separate "giving account" so it's clear and intentional. You may also want to think about having an emergency savings account and what makes sense for you to consider.

- ☑ **Keep Records:** Be sure to think about saving receipts or acknowledgement letters for all donations and consult the IRS or a tax professional to be sure you follow current tax guidance. For any single donation of $250 or more, you need a written acknowledgement from the charity for a tax deduction. Keeping good records also helps you track your giving against your budget.

- ☑ **Stay Alert to Scams:** If you get a call, email, or text asking for a donation, pause. Do not give payment info on the spot. Ask the caller to mail you information. Verify independently that the charity is legitimate. Be especially cautious after natural disasters or during holiday seasons when scams spike. When giving online, type the charity's web address yourself (don't click on random links). Be aware that scammers may impersonate family members' voices or may seek to establish personal connections with you through a variety of communication channels. If something feels off, trust your gut.

- ☑ **Review and Update Beneficiaries:** If charities are part of your legacy plan, periodically review any bequests or beneficiary designations for them (in wills, insurance, or IRAs) as things can change with the passage of time. Organizations can change or dissolve; make sure your planned gifts still reflect your intentions and that the charity information is up to date.

- ☑ **Involve Your Family (Optional):** Charitable giving can be a fulfilling family activity. You might discuss the causes you support with your adult children or other family members, and you might want to consider making donations in your grandchildren's honor to instill the value of generosity. Just ensure it is your decision and that whatever you decide to do fits your needs and situation.

  Never let anyone pressure you into giving.

PLANNING FOR THE UNEXPECTED

Despite careful planning and preparation, certain life events may create unexpected financial emergencies and obligations. Whether from a sudden loss of a family member or loved one, an end to a marriage or partnership, an unanticipated job or other income loss, being diagnosed with an illness, disabling health condition, or suffering from an injury, experiencing a broader national or local emergency, or an unforeseen appliance or car repair, having resources to navigate these unplanned life events can help support overall financial and emotional resilience. The Consumer Financial Protection Bureau (CFPB) provides information and guidance on building an emergency fund.

TOOLS AND RESOURCES FOR COMMUNITY PARTNERS

Delivering Financial Literacy to Older Adults

Empowering older adults to make informed financial decisions is not just about information – it's also about how that information is delivered. Many seniors face barriers such as a lack of internet access, cognitive or physical impairments, or becoming overwhelmed by complex choices. Financial professionals and community organizations need effective strategies to reach this audience. Fortunately, there are a variety of delivery methods and resources to provide timely, relevant financial education and decision support to older adults and their caregivers.

INTERACTIVE TOOLS AND TECHNOLOGY

The digital age offers powerful tools like online calculators, interactive guides, videos, and even games to help explain financial concepts. For example, SSA provides online benefit estimators and "retirement readiness" tools. CFPB has an array of interactive resources for later-life financial security. These tools allow users to input personal data (age, savings, etc.) and get tailored information. Additionally, short educational videos or quizzes can simplify topics like Medicare enrollment or elder fraud prevention. Also, some older adults may have disabilities that make using computers or smartphones challenging. Therefore, when promoting online tools, ensure they are user-friendly (e.g., large-print options, audio features) and come from trustworthy sources. It's wise to recommend official or non-commercial sites (such as .gov or well-known nonprofits), so that users aren't misled by sales pitches disguised as tools. Many seniors are tech-savvy (or have family who can help them use technology), but not all are comfortable online and may not use smartphones.

Recognize the limitations: For the approximate 25% of Americans 65 and older that do not use the internet, these alternative methods like phone hotlines and paper materials are crucial. For seniors who need assistive technology, consider referring them to their state assistive technology act program which can loan out assistive technology and may provide interest-free financial loans so they can purchase their own assistive technology.

PRINTED GUIDES AND LITERATURE

Traditional printed brochures, booklets, and worksheets remain highly effective for many older adults. Agencies like the CFPB and SSA publish easy-to-read, and often free, guides on topics such as "Planning for Retirement" or "Medicare & You". Libraries, senior centers, and nonprofits can keep a stock of these publications to hand out. Some innovative approaches include financial education placemats, such as those developed by CFPB, which convey tips in a visual format for use at meal sites. Checklists and worksheets are especially useful printed tools – for instance, a Medicare enrollment checklist or a charity research worksheet empowers seniors to follow step-by-step processes at their own pace. The key is to use large fonts, clear language, and relevant examples in any printed material. Avoid jargon and define necessary terms. A glossary of common financial terms can be helpful. White space and bullet points improve readability.

ONE-ON-ONE COUNSELING AND ADVICE

Personalized advice is often the gold standard for complex decisions. Many older adults benefit from talking through their situation with a knowledgeable person.

Several free or low-cost counseling services exist:

- State Health Insurance Assistance Programs (SHIPs): These offer free, unbiased Medicare counseling in every state. Counselors, who are often volunteers, can help beneficiaries understand their Medicare options and assist with enrollment paperwork.

- Social Security Administration Representatives: Local SSA offices, or the SSA phone line, can provide guidance on Social Security claiming questions. While they don't give personalized financial advice, they can explain how benefits work, calculate different scenarios, and ensure older adults are aware of all the benefits they're entitled to.

- **Housing Counselors:** The Department of Housing and Urban Development (HUD) supports a network of housing counseling agencies. These counselors can advise older adults on housing choices, defaults, foreclosures, credit problems, and budgeting for home repairs. These agencies can be found on HUD's website or by calling its hotline at 800-569-4287 (202-708-1455 TTY).

- **Nonprofit Financial Counselors/Planners:** Organizations that provide financial counseling services, some of which are tailored for older adults, may offer pro bono financial planning for low-to moderate-income seniors. These sessions can help with retirement budgeting, debt management, or finding public benefits.

- **Elder Law Attorneys:** Legal aspects like estate planning, long-term care planning, and elder fraud are best discussed with an attorney specializing in elder law. Many communities have legal aid organizations or senior legal hotlines that provide free or sliding-scale advice. Complex issues, such as Medicaid eligibility or managing someone else's money under a power of attorney, often require this level of expertise.

- **Centers for Independent Living (CILs):** CILs are community-based, cross-disability nonprofit agencies that provide independent living services, including peer counseling, skills training, and systems advocacy. For people aging with a disability, they may provide valuable information for everyday living, financial considerations, and even help with emergency planning.

It's important that older adults know how to evaluate a professional's credentials and trustworthiness. Encourage them to ask questions about qualifications (CFPB has a guide "Know Your Financial Adviser") and to steer clear of anyone who guarantees outcomes or aggressively pushes products. Remind seniors that fiduciary advisors are preferable. If an advisor's compensation is unclear, that's a red flag. A quick check on FINRA's BrokerCheck or the SEC's advisor database can reveal any disciplinary issues.

WORKSHOPS AND COMMUNITY EVENTS

Learning in a group setting can be motivating and reduce intimidation. Many community-based organizations hold financial education workshops for seniors. For example, public libraries frequently host seminars on topics such as avoiding scams, the basics of investing, or estate planning, often featuring volunteer experts or partnerships with expert groups. Senior centers or faith communities may also run "financial fitness" classes. One notable program is "Money Smart for Older Adults," a free curriculum developed by the Federal Deposit Insurance Corporation (FDIC) and CFPB that raises awareness of how to prevent elder financial exploitation. Trained presenters, like credit union staff or extension agents, deliver this workshop to communities nationwide. Another example is the Savvy Saving Seniors program by the National Council on Aging, a train-the-trainer financial education series designed specifically for older adults. These workshops can cover topics from basic budgeting to advanced directives and are typically offered through local agencies on aging or nonprofits.

UTILIZING EMPLOYERS AND RETIREE NETWORKS

For seniors who are still working or have recently retired, employers can be a channel for financial education. Many companies have pre-retirement seminars or partner with financial wellness programs to educate their older employees on retirement planning, Social Security, Medicare, and 401(k) and other retirement account distributions. If you're an employer or HR professional, offering such workshops not only helps employees but also fosters goodwill. For retirees, some larger companies or government agencies have retiree associations or newsletters. These can disseminate tips, such as reminders about Medicare enrollment dates or fraud alerts about the latest scams targeting the elderly. Union halls, professional associations, or alumni groups might also host educational events for their retired members.

FAMILY, FRIENDS, AND CAREGIVERS

Often, the first line of help for an older person is a family member or friend. Adult children, for instance, can play a big role in helping parents with finances. However, family members themselves may lack specific knowledge. Medicare is complicated even for the well-informed! Encourage seniors to bring a trusted friend or relative to workshops. Also, train family caregivers to spot red flags of fraud or financial decline. Simple actions, such as having regular conversations about money, can de-stigmatize the topic and help families catch issues early.

CHECKLIST: SPREADING FINANCIAL LITERACY TO OLDER ADULTS

- ☑ **Leverage Trusted Messengers:** Older adults are more likely to engage if the information comes from someone they trust, whether it be a known organization, their bank, a faith leader, or a peer. When planning outreach, consider partnering with organizations and individuals who have credibility with seniors, such as a local senior center, or a familiar TV/radio personality who can champion the cause and has been vetted.

- ☑ **Use Plain Language:** Whether it's a talk or written material, use clear, jargon-free language. Define terms in everyday words, check readability, and in general, aim for a 6th-to 8th-grade reading level without having additional specific information about the audience. Include Visual Aids: Many seniors process information visually. Use big charts, diagrams, and images in presentations or handouts. Ensure any visuals have high contrast (dark lettering on a light background) and are not cluttered.

- ☑ **Interactive and Hands-On:** Whenever possible, make learning interactive. This could be a quiz game, for example: "Financial Bingo" with terms like "FRA" or "401(k)" and definitions discussed, or hands-on exercises like filling out a sample Medicare card enrollment form together or practicing how to navigate the Medicare plan finder site. Interaction boosts retention and can be more enjoyable.

- ☑ **Repeat and Reinforce:** Don't assume one session is enough. Offer refresher workshops or follow-up one-on-one meetings. Use newsletters or emails to send periodic "tips of the month" that reinforce key points (e.g., "It's October – Medicare open enrollment starts soon, here's what to do..."). Repetition helps memory, especially for those experiencing mild cognitive decline.

- ☑ **Address Barriers:** Identify what might prevent an older person from accessing financial information and address it. If transportation is an issue, can you bring the seminar to their retirement home or offer to give them a ride? If hearing is an issue, ensure sound systems or hearing loops are available. If vision is poor, provide large-print or even audio versions of materials. If someone is not tech-savvy, pair them with a volunteer who can sit with them at a computer.

CHECKLIST: SPREADING FINANCIAL LITERACY TO OLDER ADULTS CONTINUED

- ☑ **Encourage Questions and Dialogue:** Create an atmosphere where no question is "silly." Many seniors might feel embarrassed about gaps in their financial knowledge. Encourage them to ask questions – often one person's question benefits the whole group. In one-on-one settings, use open-ended questions to draw out concerns; for example: "What part of this Medicare process worries you most?". Listen more than you talk – understanding their perspective will help you tailor the guidance.

- ☑ **Promote Available Programs:** Make sure older adults know about existing resources. For example, advertise the Senate Aging Committee's fraud hotline (1-855-303-9470) for reporting scams, or the Eldercare Locator (1-800-677-1116), which can connect them with local services. Low-income seniors may benefit from highlighting available programs like food assistance or utility aid. A holistic approach to financial literacy includes connecting people to benefits that can ease financial strain.

- ☑ **Empower Caregivers:** If family or caregivers are involved, include them, with the senior's permission. Provide them with materials and tips on how to support the older person without taking over. Encourage respectful collaboration, for example, a son helping mom set up automatic bill pay, but mom still reviews the bills and stays in control. Offer guidance on legal tools, such as a power of attorney, if they become necessary, emphasizing that they should be set up while the senior is competent.

- ☑ **Feedback and Continuous Improvement:** Solicit feedback from participants. A simple survey or casual check-in can reveal what was most helpful and what was missing. Use that feedback to improve future sessions or editions of your materials. Staying responsive to their needs is key to making financial education truly effective.

By employing a mix of these delivery methods, we can ensure that critical financial knowledge reaches older adults in a format that resonates with them. The result is a senior population that is more confident, less fearful, and better equipped to make decisions that protect and grow their nest eggs through retirement.

Conclusion

Financial literacy and informed decision-making are powerful tools for older adults to secure their well-being in retirement. The choices around Social Security, Medicare, retirement savings, charitable giving, housing, and disaster prep are deeply personal, but with the right information, they become opportunities rather than obstacles. This guide offers a comprehensive overview of each of these areas, along with practical tips, checklists, and resources to support awareness and decision-making.

Remember that planning ahead is key. Whenever possible, don't wait for a crisis, such as a health scare or a natural disaster, to force a decision. Explore your options early, whether it's the age you'll claim Social Security or the way you'll adapt your home for aging. Use the wealth of free resources – including government agencies, nonprofits, community experts, and online tools – to help you navigate these decisions.

Staying financially secure in retirement is an ongoing process. Markets change, laws change, and your own circumstances may change. Stay informed: even if you read financial news for retirees periodically or attend an annual workshop, you can stay up to date. If something seems confusing, ask questions.

Finally, share what you've learned and make sure you are relying on trusted information and advisors. If you find a strategy or resource particularly useful, spread the word to your friends. Conversely, warning others of and reporting scams you've encountered can prevent heartache. Together, seniors and those who care for them can foster a culture of smart financial choices and resilience.

Guarding your nest egg is ultimately about protecting your independence, dignity, and peace of mind. By taking charge of these important financial decisions, you are investing in a more secure and enjoyable retirement for yourself and your loved ones.

Endnotes

- **Introduction**
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