



U.S. SENATE SPECIAL COMMITTEE ON AGING

# AGING ACTION REPORT

FROM RANKING MEMBER TIM SCOTT

## DEAR FRIEND,

Financial literacy is important and it is never too late to learn this skill. I recently held a hearing titled “Financial Literacy: Addressing the Unique Just-in-Time Decisions Older Americans and People with Disabilities Face.” Throughout the hearing, we examined the ways in which individuals can become more financially aware, and why inclusion is important when discussing how to manage their finances. I invite you to continue reading this newsletter in order to understand how we are helping our senior Americans.

Ranking Member Tim Scott



## AGING HEARING DEBRIEF: “FINANCIAL LITERACY: ADDRESSING THE UNIQUE JUST-IN-TIME DECISIONS OLDER AMERICANS AND PEOPLE WITH DISABILITIES FACE”

On Thursday, January 13th, Ranking Member Tim Scott and the Senate Committee on Aging held a hearing discussing the importance of financial literacy for older Americans and people with disabilities, particularly when it comes to combatting financial fraud or potential scams.

During the hearing, RM Scott had this to say on why he champions financial literacy ... “As a kid who was raised in a single-parent household mired in poverty, but blessed with a loving mother, I understand and appreciate the importance of learning financial principles as early in life as possible. It is one of the reasons why I co-chair the financial literacy caucus along with Senator Jack Reed. Since 2015, we have declared April as Financial Literacy Month through a resolution in a bipartisan fashion.”

He also focused on financial literacy and inclusion, saying “it’s so important to continue to work on advancing the cause of equal access to opportunity throughout our country.”

For this hearing we had South Carolina resident Dorothea Bernique as our witness. Dorothea is the founder and executive director of Increasing HOPE (Helping Others Prosper Economically), and for the past 16 years, she has been assisting South Carolinians improve their financial literacy and gain back their independence to experience their golden years.





## FINANCIAL LITERACY IN RETIREMENT

Providing Just-in-Time Information and Assistance to  
Older Americans and People with Disabilities



United States Senate  
Special Committee on Aging

Senator Robert P. Casey, Jr. (D-PA), Chairman  
Senator Tim Scott (R-SC), Ranking Member

## REPORT: “FINANCIAL LITERACY IN RETIREMENT: PROVIDING JUST-IN-TIME INFORMATION AND ASSISTANCE TO OLDER AMERICANS AND PEOPLE WITH DISABILITIES.”

U.S. Senate Special Committee on Aging Ranking Member Tim Scott (R-S.C.) and Chairman Casey (D-Pa.) unveiled a new, bipartisan report entitled, “Financial Literacy in Retirement: Providing Just-in-Time Information and Assistance to Older Americans and People with Disabilities.” The report examines the real-time information and help older Americans and people with disabilities need as they face changes in their lives, known as “just-in-time” financial literacy. The senators also held a hearing on this topic, which highlighted the report and a brochure to help consumers navigate these decisions.

“Financial literacy is key to making the most out of the financial opportunities our country has to offer. And much like education, it never loses its power — no matter your stage of life,” said Ranking Member Scott. “Today’s report will help empower seniors to make wise financial decisions, laying the groundwork for security and peace of mind in their golden years.”

## THE SWEET TEA

### Understanding Enrollment Periods:

Those not automatically enrolled in Medicare must navigate enrollment periods to avoid facing penalties:

- **The initial enrollment period** is seven months long, beginning three months before an individual’s 65th birthday month and ending three months after.
- **The open enrollment period** is when all people with Medicare can change their Medicare health plans and prescription drug coverage for the following year. It begins on October 15 and ends on December 7 of each year.
- **The Medicare Advantage general enrollment period** is for people on Medicare Advantage who wish to switch to a different plan. It begins on January 1 and ends on March 31 of each year.
- **Special enrollment periods are available to certain eligible people**, and allow for enrollment outside of the initial and general enrollment periods.

**Beware:** Many scammers target people during their initial sign-up and open enrollment period to steal identities. Continued education is necessary to help people who are new to Medicare identify red flags, such as gifts in exchange for a Medicare ID or enrollment assistance, calls that require quick action or immediate payment, or requests for credit card or bank information.



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