

Financial Tips For Seniors

Finding assistance when facing difficult times?

1. Get Trusted Help:

There are many scammers out there targeting senior citizens. Protect yourself by working with a trusted, non-profit financial counseling organization. Look for agencies that are HUD-approved or members of the National Foundation for Credit Counseling (NFCC) to ensure you receive ethical and reliable guidance.

2. Get a “Benefit Checkup”:

Visit <https://benefitcheckup.org> to find out what assistance benefit programs you may be eligible for, but are not taking advantage of. A trusted counselor can help you navigate the site.

3. Create a Budget:

Having a written budget is essential when living on a fixed income. Track your spending and ensure you are staying within your spending plan.

4. Stop Borrowing:

Even if you have a good credit score, your income may not support extensive credit card use. Do not borrow money just because creditors offer it to you.

5. Automate What You Can:

Set up bill payments to ensure you never miss a payment which can result in unnecessary late fees and penalties.



6. Control Your Giving:

We all want to help our loved ones and give generously, but as a retiree on a fixed income, you should make sure that giving fits within your budget. Make sure your finances are secure before giving gifts or helping others financially

7. Stay Secure:

Protect yourself from fraud and scams; make sure you discuss any financial decisions with a trusted counselor or family member. Store your wealth securely and do not keep a lot of cash on hand.

8. Take Care of the Paperwork Now:

Consider drawing up a Will, establishing a Power of Attorney, and putting your medical directives in writing. Don't wait until it's too late; do the paperwork now and then focus on your immediate concerns.

9. Look into a Reverse Mortgage:

Homeowners over age 62 can borrow against the equity in their home while remaining in the property. Counseling is required for a reverse mortgage.



Call Credit.org today: 1-800-WISEPLAN
1-800-947-3752
Monday - Friday 6AM-6PM (Pacific)
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