



# Age + Action

June 17–20, 2019 | Washington, DC

**ncoa**

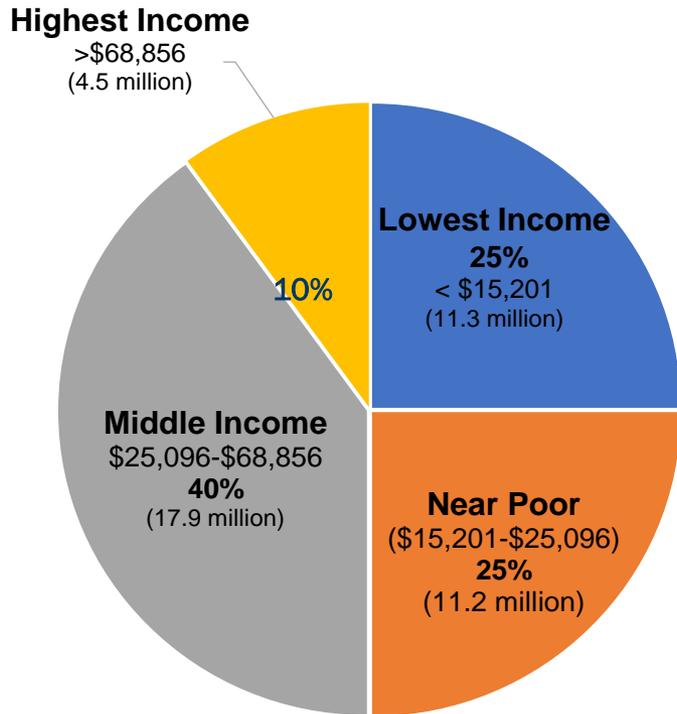
National Council on Aging

## Community Resources Helping Women Obtain Financial Security

June 20, 2019

[#AgeAction2019](#) | [#WeAgeWell](#)

# BRUTAL TRUTH: ECONOMIC DISPARITY



- Half of people aged 65+ have incomes of about \$25,000 or less
- 5M of the lowest income adults have health challenges (46% of < \$15K income)

**Total 65+ Population: 44.9 million**

Source: Kaiser Family Foundation analysis of MCBS 2013

# Elder Economic Security

- Demographics: 60 to 64 (19.4 million)
  - <100% FPL: 2.16 million (11% of adults age 60-64)
  - <150% FPL: 3.43 million (17.6%)
  - <250% FPL: 6.1 million (31%)
- Demographics: 65 and older (47.8 million)
  - <100% FPL: 4.57 million (9% of adults age 65+)
  - <150% FPL: 9.88 million (20%)
  - <250% FPL: 19.96 million (41%)

Source: US Census Bureau, Current Population Survey Annual Socioeconomic Supplement 2017

# Importance of Social Security

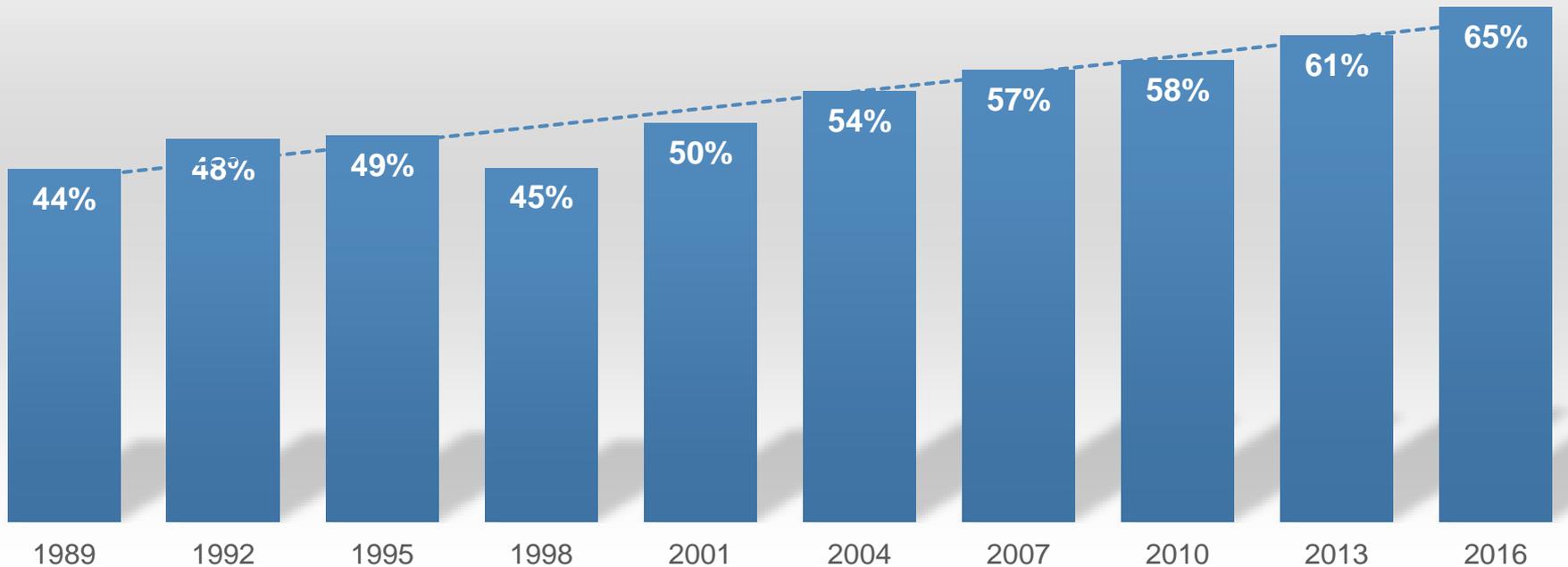
- Social Security continues to be the most important anti-poverty program, moving 27 million individuals out of poverty.
  - Among elderly beneficiaries, 23% of married couples and 43% of singles rely on Social Security for **90% or more of their income.**

Source: Social Security Administration Fact Sheet,  
<https://www.ssa.gov/news/press/factsheets/basicfact-alt.pdf>

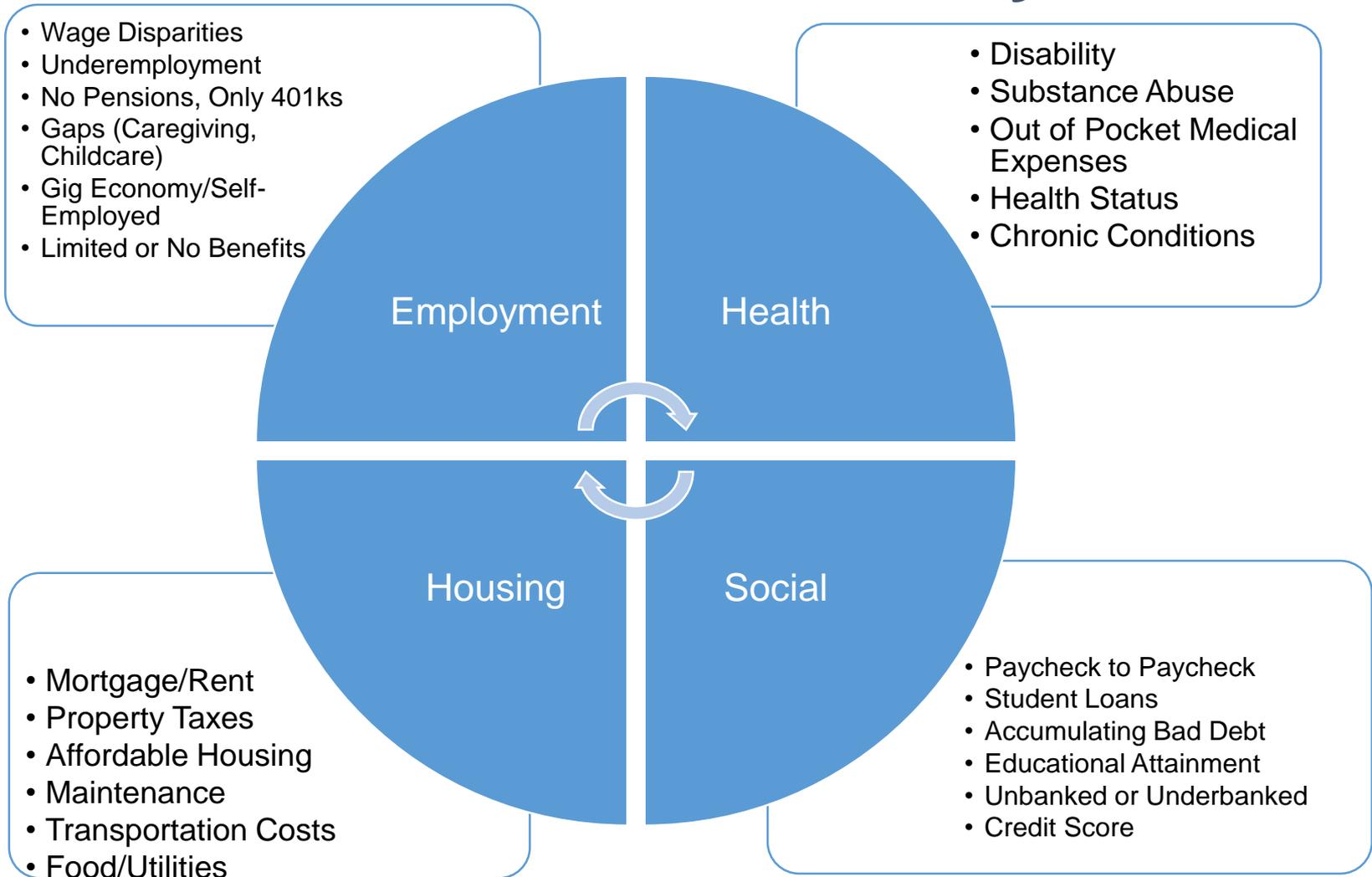
# Older Adults Households with Debt

Percentage of households headed by someone age 60 and over  
with any debt

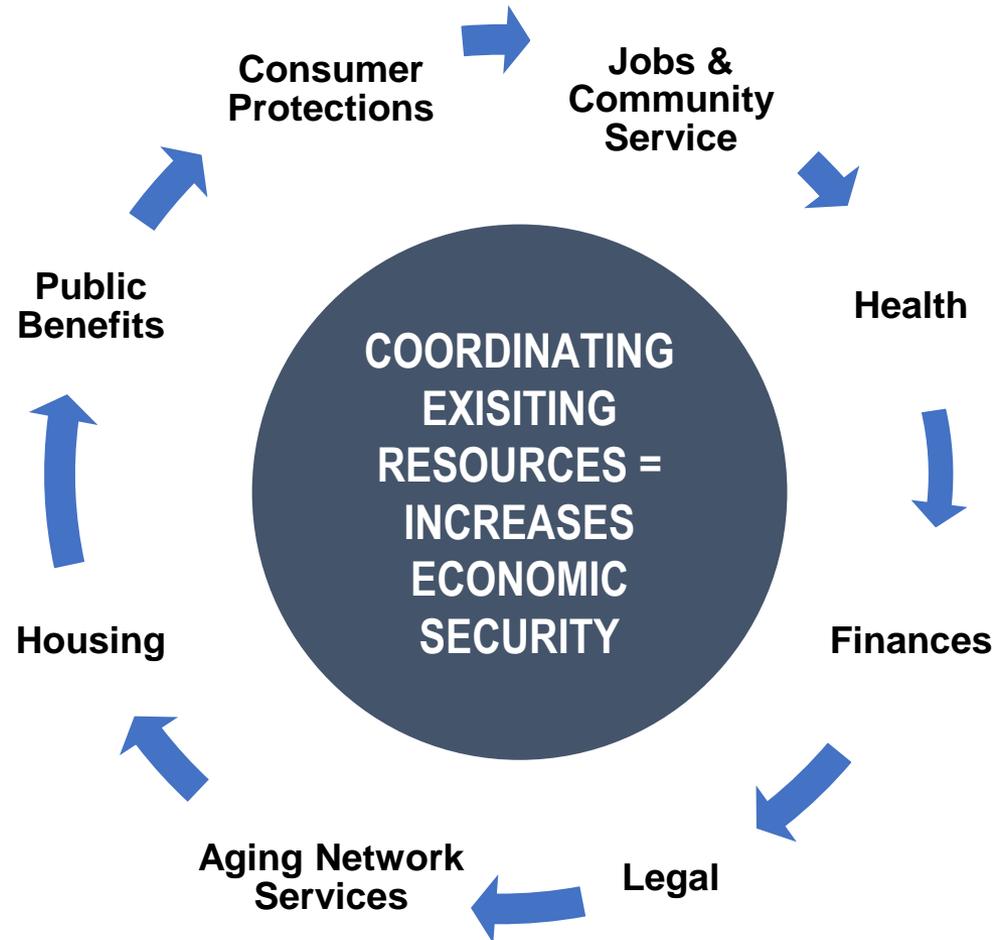
(Source: 2016 Survey of Consumer Finances)



# Factors of Retirement Insecurity



# A Holistic Approach: Empower & Assist the Consumer to Navigate All Available Solutions



# Economic Security Center Accomplishments

- July 2018 – March 2019
- 2,800 Older Adults Exposed to the Initiative
  - 269 Economic Action Plans Created
  - 242 Older Adults Experienced a Net Change of At Least \$250 per month

# Maryland Access Point (MAP)

A local resource for aging and disability information.

- MAP is a “one-stop shop” for aging adults and care takers, of all income levels, who need information and assistance about navigating their health and support options for long-term care. Family members and caregivers who are trying to support a parent, spouse, or adult child can receive assistance to help them make informed decisions regarding their current and future needs.
- For more information, or to find your local MAP office, visit the MAP website at [www.marylandaccesspoint.info](http://www.marylandaccesspoint.info).

# ESI Incorporated into MAP

- The Economic Security Initiative has been instrumental in helping many people on the Eastern Shore of Maryland connect with services and programs to allow them to live independently in their own homes.
- MAC started off by conducting the Economic check-up on clients that called Maryland Access Point. Outreach was done through speaking engagements, various meetings at MAC, and health fairs. We also marketed to local senior centers and took the information to local subsidized senior apartments and churches.

# Consumers

- A larger portion of our demographic are Women, ages 55-85, who have recently been widowed or have become the main caregiver for their Spouse. Whose primary or only source of income is Social Security.
- By utilizing the Economic Checkup tools we are able to view the clients situation as a whole and determine if they may be eligible for assistance such as; food stamps, MEAP, QMB, SLMB, or LIS. We then assist with the application process and any follow up help they may need.
- Clients who are enrolled in these programs are more likely to feel economically secure.

# Partnerships

- The Eastern Shore of MD is a rural area, causing our greatest challenge to be a lack of transportation and communication. Our Partnerships with other Organizations in the Community have been vital to success.
- We began to build our partnerships with local colleagues including SCSEP (Senior Community Service Employment Program), Goodwill, SHIP, Shore Transit, Legal Aid, and Consumer Credit Counseling.
  - The SCSEP is two doors down and a good partner in both referrals and applications.
  - Legal Aid is a great partner with assisting with bankruptcy referrals, evictions, financial exploitation, and scams.

# Partnerships Continued

- The SHIP program is a great partner in navigating any insurance issues.
- Shore Transit is the only public transportation available in our area. We are partners with them to offer low-cost transportation to jobs and doctors. We have also partnered with a local taxi service to offer vouchers to help with the cost of transportation.
- Shore Up! Inc. is a community action agency that offers MEAP, emergency assistance and emergency food.
- Goodwill is a partner that we refer clients to for job placement skills and resume assistance.
- Consumer Credit Counseling is located in Delaware but serves the counties that we are in.

# Case Study

- Mrs. W is an 83- year old woman who came to MAC Inc. searching for some guidance. Mrs. W. is recently widowed and having a hard time making “ends meet”. Her spouse had always managed the finances and household needs. Her only income is her social security check of \$1,050.00. She has no debt and her house is paid for but her budget is extremely tight. After discussing her options, we found that she would be eligible for QMB and MEAP. I helped her gather the necessary paperwork and apply for both programs. We also discussed food stamps and LIS for her prescriptions.
- Upon follow-up, Mrs. W. was approved for QMB, MEAP, and LIS. She saved over \$250.00 per month and now feels more comfortable about her finances. She was also connected with a grief support group and PEARLS.

# PEARLS

## Program to Encourage Active, Rewarding Lives

- Recognize symptoms of depression.
- Understand link between unsolved problems and depression.
- Move to action and make lasting life changes.
- Meet one on one with your own PEARLS counselor to make a personalized step-by-step action plan to obtain an active and rewarding life.
- Benefits include; significant decrease in levels of depression, being more optimistic and more engaged with friends, family and the community, improved physical health and more energy.

# NCOA Economic Security Initiative

## Baltimore City Demographics

**The greatest number of the State's low income minority older adults lives in Baltimore City.** In 2018, 38.8% of 60+ low-income minority individuals live in Baltimore City (approx. 50,000). Division of Aging is responsible for providing support and services to more than 125,000 seniors living in Baltimore.

From July 2018 to May 2019, **338** clients had Economic Action Plan created:

- 32% male (108- many are widowed and isolated)
- 78% female (264 – many living in senior subsidized housing, many in their homes alone, and several living with family and/or friends awaiting housing options)
- 84% African American, 2% Jamaican, 3% African, 11% Caucasian



*Bernard "Jack" Young  
Mayor, Baltimore City*

*Letitia Drirasa, MD  
Health Commissioner*



**MARYLAND ACCESS POINT**  
YOUR LINK TO HEALTH & SUPPORT SERVICES  
[www.marylandaccesspoint.info](http://www.marylandaccesspoint.info)

**BALTIMORE  
CITY HEALTH  
DEPARTMENT**

# Baltimore City ESI grant Demographics continued

Client Age Range: 18 to 49 - 3 with disabilities

50 to 59 - 24 pre-Medicare mostly male

60 to 64 - 45

65 to 74 - 208

75 and older - 58 (mostly female)

Client Income: > \$10,000 - 56 (all SSI recipients)

\$10,000 to 14,999 - 73

\$15,000 to \$19,999 - 87 (65% homeowners)

\$20,000 to \$24,999 - 94 (84% homeowners)

\$25,000 < - 28



*Bernard "Jack" Young*  
Mayor, Baltimore City

*Letitia Drirasa, MD*  
Health Commissioner



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**BALTIMORE  
CITY HEALTH  
DEPARTMENT**



**AN INTEGRATED MODEL OF  
FINANCIAL CAPABILITY SERVICES  
FOR OLDER ADULTS**

**ESOP is a subsidiary of Benjamin Rose Institute on Aging**

# Who We Are

Empowering and Strengthening Ohio's People is a non-profit HUD-approved housing and financial counseling agency.

# Our Mission

Helping adults in all stages of life achieve and maintain financial wellness and housing stability.

# Our Vision

ESOP envisions a community in which everyone has economic opportunity, a safe place to live and financial stability.

# ESOP'S INTEGRATED SUITE OF SERVICES

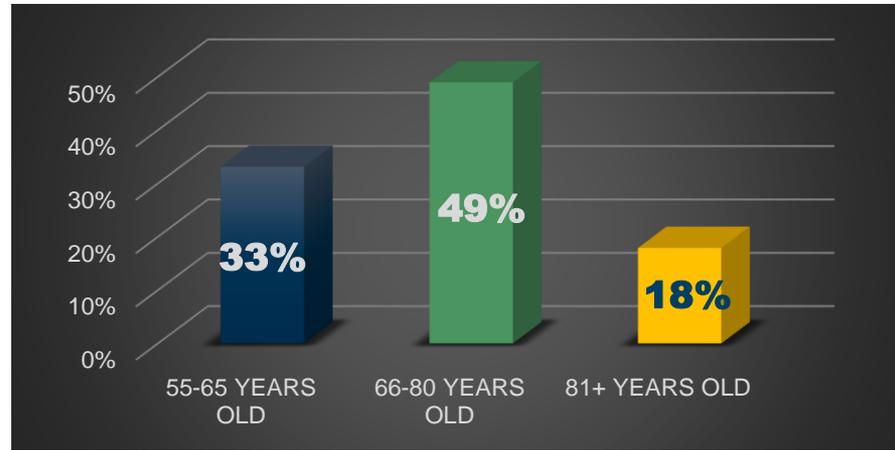


# 2018 SFEI DEMOGRAPHICS

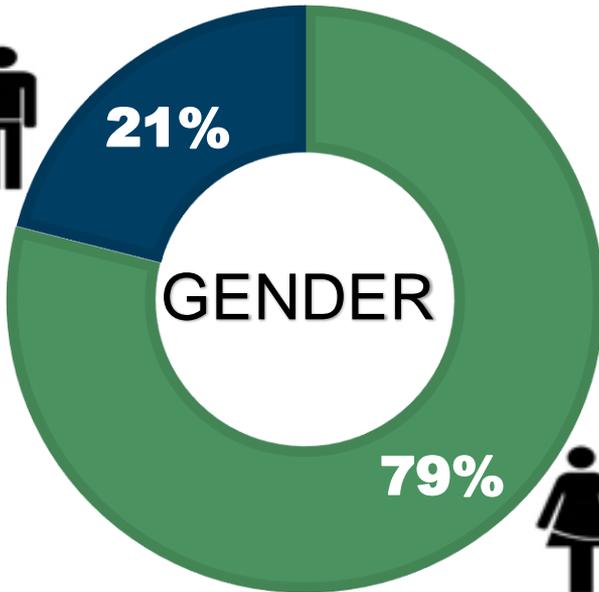


Average client annual income

**\$13,907.58**



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## RACE

Asian/ Pacific Islander 1%

American Indian 1%

White 24%

Black/African American 74%



# TYPICAL CLIENT

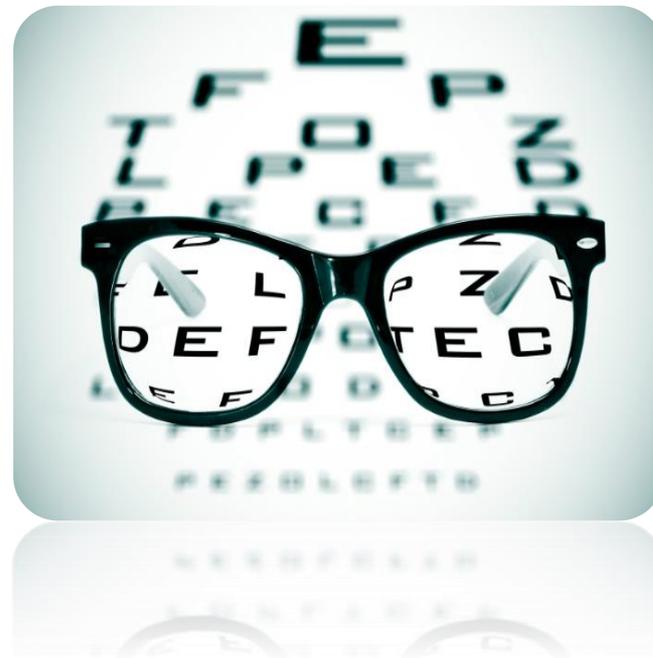
- Female
- African American
- Lives alone
- Earning an average of \$13,907.58 per year
- Often a caregiver or care recipient
- Typically between 60-80 years old
- High debt
- Payday loans (or other predatory loans)
- Victim of financial exploitation
- No (or very little) equity in home
- Home in need of repairs and/or accessibility modifications
- Delinquent on property taxes – often at risk of foreclosure
- No savings
- Increasing health care costs
- Rarely presents with only one problem



# Vision Care Outreach Program

## Vision Screening

- ❑ Certified adult vision screeners
- ❑ Provide near and distance visual acuity screenings
- ❑ Assess individuals for risk of eye disease
- ❑ Provide vouchers for free glasses or other eye care needs



# Matched Savings Accounts

## Matched Savings Accounts

- ❑ Assist clients in creating an Emergency Savings and/or Retirement Savings
- ❑ Instill positive financial behaviors
- ❑ Clients engage in financial counseling/coaching
- ❑ Clients save money each month in a new no-fee custodial savings account
- ❑ Match of 1:1 for up to \$500 per client after 12 months

## OUTCOMES

- ❑ 130 clients have enrolled into Matched Savings (49 remain enrolled and 7 have withdrawn)
- ❑ 74 have graduated with a total savings of \$79,550 (average savings of \$1,075)
- ❑ Engaged in 364 financial counseling sessions and made 788 deposits



# 2018 Financial Counseling & Coaching

Average client annual income \$13,907.58

**Decrease in Debt**  
**\$2,759.27**  
**(20%)**



**Increase in Savings \$268**  
**(Matched Savings Clients**  
**\$1,075)**



**OUTCOMES**

**Decrease in**  
**Monthly Expenses**  
**\$226**  
**(20%)**



**Increase in**  
**Credit Score**  
**32 Points**



# Meet Mr. Moore

## Programs:

- Free Income Tax Preparation
- Financial Coaching
- Benefit Assessment
- Financial Education Workshops
- Matched Savings Account Participant

## Outcomes:

- Changed his relationship with his money
- Credit score increased 43 points from 693 to 736
- Paid down over \$2,964 in credit card debt
- He paid his car in full and no longer has any auto debt
- Increased savings to \$1,756.51



*“ESOP was right on time for me.”*  
~James Moore

*Thank you!*

**Sonya L. Edwards**

Director of Financial Counseling, ESOP

Director of Real Estate Services,  
ESOP Realty

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**Empowering & Strengthening Ohio's People [ESOP]**

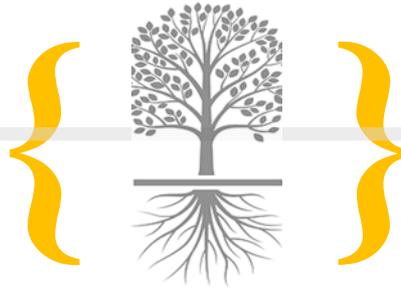
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