

January 2022

Will You Outlive Your Savings? Older Adults & Money Management

One of the greatest fears that retirees have is outliving their savings. Concern over having enough money from Social Security, pension (if applicable), and savings (including a 401(k) or IRA) to last a lifetime is not uncommon. **Planning and budgeting tips.**

Planning & Budgeting

Planning ahead is key. Most likely, you already know the income you need each month to cover the necessities - food, rent/mortgage, transportation, medical and other expenses. By creating a budget, you'll have a better handle on where all your money is spent each month and can then have more control over it.

Consider ways that you may be able to reduce expenditures, so you can leave more of your savings invested for continued growth. Beyond clipping coupons and enrolling in shopping rewards programs, consider taking advantage of senior citizen discounts offered by retailers, restaurants, pharmacies and others. All of those dollars saved really do add up over time.

Look for community programs offered free or at a reduced cost to seniors. For example, there are ways to save money on transportation and food. The Massachusetts Bay Transportation Authority (MBTA) offers reduced fares for seniors on the subway, commuter rail, bus and ferry. Many local Councils on Aging (COAs) offer a daily meal at their Community Dining Sites <https://www.ocesma.org/getting-started/nutrition/>. Older adults are invited to attend any Community Dining program and enjoy a nutritious meal and an opportunity for socialization <https://www.ocesma.org/community-dining/>.

Money Management

Worried about managing your money? Unable to tackle that pile of mail? If you're an older adult in need of assistance organizing your finances, the Money Management Program (MMP) at Old Colony Elder Services (OCES) can help. OCES is a non-profit agency proudly serving older adults and individuals with disabilities throughout Plymouth County and surrounding towns. OCES' MMP provides confidential assistance through our well-trained volunteers who can help with budgeting as well as ensure that your bills are paid on time, your bank account is balanced and your financial paperwork is organized.

The more aware you are of how you use your retirement savings, the greater likelihood you'll be able to extend your savings.

The MMP at OCES can help provide you with peace of mind when managing your money. Visit <https://www.ocesma.org/getting-started/money-management-program/> for more information.

For Money Management assistance, outside of OCES' service area, visit the Massachusetts Money Management Program website at <https://www.massmmp.org>.