

Financial Steps for Caregivers:

What You Need to Know About Protecting Your Money and Retirement



WOMEN'S INSTITUTE FOR A SECURE RETIREMENT

wiserwomen.org

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the National Resource Center on Women and Retirement Planning*

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The National Resource Center on Women and Retirement Planning

serves as a national clearinghouse of tools and information on retirement planning and related financial materials, such as consumer fraud and prevention. The goal of the Center is to assist women, especially middle and low income women, women of color and women of limited English-speaking proficiency, to advance their capacity to and expand their choices for planning for their economic security later in life.





Table of Contents

Introduction:	The Financial Impact of Being a Caregiver	1
STEP 1:	Getting Started	3
	• Family Financial Planning	3
	• Legal Agreements for Families and Caregivers	4
STEP 2:	Leaving a Job or Working Part-Time.	5
STEP 3:	Creating a Household Budget	8
STEP 4:	Saving for Retirement	9
	• “Get Your Ducks in a Row”	
	Add Up Your Sources of Retirement Income	11
STEP 5:	Financial Help for Older Adults	12
	• Healthcare Expenses	12
	• Reverse Mortgages.	14
	• Immediate Annuities	15
STEP 6:	Important Legal and Financial Documents.	16
STEP 7:	Elder Financial Fraud & Abuse	18
	• Different Types of Elder Financial Fraud & Abuse.	18
	• Signs of Elder Financial Fraud & Abuse and How to Help . .	19
	• Resources on Elder Financial Fraud & Abuse	21
STEP 8:	End-of-Life Planning.	22
Glossary:	Financial Terms Defined	23
Resources:	Additional Caregiving Resources.	25

INTRODUCTION:

The Financial Impact of Being a Caregiver

What is Caregiving?

Caregiving commonly refers to care and support given to the elderly, ill or persons with disabilities.* Most often caregivers are family members who take care of their parents or close relatives as they get older, develop health problems and can no longer take care of themselves. Other times, friends step in to take care of friends and neighbors when there is a need.

How Does Caregiving Affect Me, My Finances, My Life?

In millions of households across the country, an adult is providing full or part-time care to an older family member or friend. If you are not currently a caregiver, there is a good chance you will eventually provide some level of care to someone at some point in your life.

Caregiving responsibilities are challenging and time-consuming. It is important to understand that caregiving can also have serious financial consequences. Women continue to be the primary caregivers and are therefore at even greater risk of experiencing financial setbacks.

Some of the financial consequences of caregiving are obvious. Women often will work part-time, stop working, decline a promotion requiring longer hours or pass up a job or training opportunity requiring travel. Women making these compromises at work often forfeit pay and benefits, miss out on opportunities for compounded returns on 401(k) matching contributions, and experience reduced savings and investments. There are also more subtle consequences. They may be unable to pay for home improvements that could increase the resale value of a residence, or to pursue additional education and degrees that could increase their earning power.

It is also important to remember that becoming a caregiver can happen at any time, but often it happens as you are nearing retirement. Even older adults who feel financially prepared for their own retirement may suddenly find themselves unprepared to manage the costs of caregiving.

If you are a caregiver, or expect you may be one some day, it is important to take the necessary steps to avoid compromising your own future financial security. This booklet can help get you started.



* While the term caregiving can include caring for children, this booklet primarily focuses on caring for older adults.

Who Are Caregivers?

Millions of women face difficult decisions every day while juggling jobs and caregiving responsibilities. This guide will help you understand the financial consequences of caregiving and plan for a more secure future.

- 66 million people in the U.S. provide unpaid care to a relative or friend.*
- 61% of caregivers are women, who are still the primary caregivers in our society.*
- Nearly 50% of all caregivers spend more than 8 hours each week providing care, and more than 12% spend more than 40 hours each week providing care.*



The Costs of Caregiving

Caregiving can have serious financial consequences, especially for adults nearing retirement.

- 70% of caregivers report making adjustments to work schedules to accommodate caregiving responsibilities. Caregivers may reduce their hours at work or forfeit promotions and benefits.**
- Reduced wages and benefits result in missed opportunities for compounded returns on 401(k) matching contributions and less money in savings and investments.
- Caregivers pay an estimate of \$5,531 annually in out-of-pocket costs for caregiving.**

**...on average,
caregivers lose
\$303,880 as a result of
caregiving... ****

A 2011 study showed that caregivers lost \$303,880 in wages, Social Security benefits, and private pensions over their lifetime as a result of caregiving responsibilities.**

Follow this booklet's step-by-step strategy to take control of your financial future.

* National Alliance for Caregiving and AARP: *Caregiving in the U.S., 2009*

** The MetLife Mature Market Institute, *MetLife Study of Caregiving Costs to Working Caregivers*, June 2011

STEP 1: Getting Started

Family Financial Planning

- ☒ Talk to your siblings and other family members about the various costs involved in your providing care to a family member.
- ☒ Keep in mind that you may need to hire services for your family member, such as transportation services, home health aides, or visiting nurses. In addition, you may need to make some modifications to your home to accommodate your loved one, such as bathroom grab bars, a hospital bed on the first floor, or a ramp. The websites Homemods.org and Caregiverstress.com have ideas and prices for calculating such costs.
- ☒ Caregivers who live with or live near the family member they care for tend to spend more time caregiving than others.
- ☒ If you are providing most of the care, consider asking your family to pay you as an independent contractor. If you are paid, you can set up a small-employer type pension plan, such as a Simplified Employee Pension (SEP). See page 4 for information about legal agreements for families and caregivers.
- ☒ If you don't have a workplace retirement plan or a SEP, open an Individual Retirement Account (IRA). See information on different types of retirement plans at wiserwomen.org on the *Retirement Plans* page.
- ☒ Take steps to alleviate the financial burdens on yourself by accessing resources to assist the person you care for. See the information in Step 5 of this book.
- ☒ Think about who will care for you when you need care later in life. Look into buying a long-term care insurance policy for yourself. See WISER's information on long-term care at wiserwomen.org on the *Health Care* page.



The National Clearinghouse for Long-Term Care Information is a website operated by the federal government. The site provides information and resources to help you and your family plan for your future long-term care. Go to: longtermcare.gov

Legal Agreements for Families and Caregivers

For both financial and practical reasons, an increasing number of families are turning to “personal care agreements” to help manage caregiving responsibilities. These are formal contracts that state what care is to be provided and how much the caregiver will be compensated. The contract can be used whether or not the caregiver is a family member. These agreements make the care and payment clear for the caregiver, the recipient, and also for other family members. It can help avoid family conflicts about who will provide care and how much they will be paid. For this reason, the agreement should be discussed with other family members to resolve any concerns before it is drafted.

Because these agreements are formal contracts, it is important to understand what needs to be included. A personal care agreement that involves paying a person for caregiving services should be in writing and be for payments provided in the future (not services already performed). The amount of compensation provided must also be reasonable, meaning it should be similar to what you would typically be charged in your state or geographic area for similar services.

A personal care agreement should also include:

- ☒ Date care begins
- ☒ Detailed description of services
- ☒ How often services will be provided (and allow for flexibility with language such as “no less than 20 hours a week” or “up to 80 hours a month”)
- ☒ How much and when the caregiver will be compensated (i.e. weekly, monthly)
- ☒ How long the agreement is in effect
- ☒ Location where services will be provided
- ☒ A statement that the terms of the agreement can be modified by mutual agreement (in writing) of the parties involved
- ☒ Signatures by the parties and date agreement was signed

Impact on Medicaid: If the person receiving the care needs to apply for services that Medicaid may pay for, the personal care agreement can also show that care payments were a legitimate expense and not an attempt to “hide” assets by giving cash to a family member. Check your state’s Medicaid rules since regulations vary from state to state.

To find lawyers who specialize in elder care, contact the National Academy of Elder Law Attorneys, naela.org. More information about personal care agreements is available from the Family Caregiver Alliance. Visit caregiver.org

STEP 2: Leaving a Job or Working Part-Time

It is important to understand and plan for the financial and retirement costs of changes to your employment. If you are thinking about leaving your job or reducing your hours to part-time, find out what will happen to your benefits. Decisions you make now can have a tremendous impact on your financial future.

Eldercare Locator, sponsored by the U.S. Administration on Aging, is a service that helps individuals find local caregiving services and resources.
800-677-1116
eldercare.gov

Be sure to exhaust your other options before leaving a job or reducing your hours. A good place to start is the Eldercare Locator, sponsored by the U.S. Administration on Aging. This service helps individuals find local caregiving services and resources. (Call 800-677-1116 or go to eldercare.gov). You might find the resources you need to help you stay at your job while providing care.

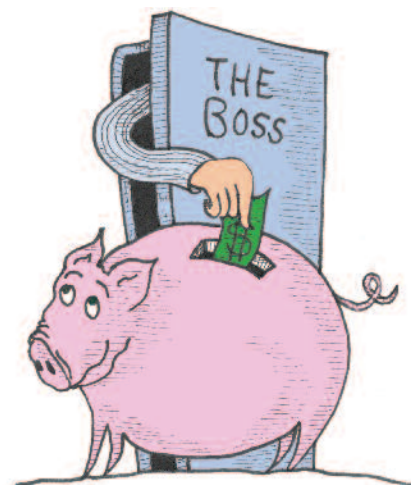
Leaving your job will cost not only your salary, but probably important benefits like retirement contributions and health insurance. There may also be a loss of promotional opportunities, job security or more vacation days. If you are leaving behind a pension plan, you will lose years of service toward vesting or increased benefits and/or account contributions that build up while you work.

Before you leave a job or reduce your hours, carefully consider these issues:

Where are you in the retirement vesting and benefit schedule?

Try to stay at your job until you are vested. If you are near the point where your benefit will be increased, try to stay long enough to reach that milestone. If you are reducing your hours, find out the minimum number of hours you need to work to continue getting retirement benefits and health insurance, and try to work at least that much.

- ☒ If you are in a traditional pension plan, you usually become vested in five years. Generally, the longer you stay at your job, the more valuable the benefit will be.
- ☒ If you are in a defined contribution plan, such as a 401(k) plan, there is a similar vesting requirement, usually three to six years. If you leave before you are fully vested, you will forfeit money your employer has paid into your account.
- ☒ In a defined contribution plan, such as a 401(k) plan, when you change jobs, you will have some choices. You may be able to leave your retirement savings in the same account or roll it over into an Individual Retirement Account (IRA).
Resist the urge to cash the money out.



What about your insurance?

- ☒ Think about the benefits you have at your current job and whether you can take them with you if you leave. If not, where will you get health insurance and how much it will cost? If you are thinking about buying individual coverage, get some estimates on how much it will cost.
- ☒ You may be able to continue coverage under your previous employer's policy for a limited period of time (typically 18-36 months) under a federal law referred to as COBRA, but you will have to pay the full premium. You have 60 days after you leave your job to decide if you want to continue this coverage and pay the full premium.

Medicare/COBRA

- ☒ Understand how Medicare and COBRA work. You are eligible for Medicare at age 65. If you have Medicare first and then become eligible for COBRA, you can have both. But remember that Medicare pays first and COBRA pays second, so you do not want to drop Medicare to take COBRA—without it you have no primary insurance, which is like having no insurance at all. If you have COBRA first and then become eligible for Medicare, your COBRA coverage may end. Since you will not be fully covered with COBRA, you should enroll in Medicare Part A and Part B when you are first eligible to avoid a late enrollment penalty. Learn more at medicarerights.org.

Healthcare Marketplace

- ☒ The Affordable Care Act signed into law in 2010 established a Health Insurance Marketplace whereby you can find health coverage that fits your budget and meets your needs. You cannot be turned away because of a medical illness or pre-existing condition. Visit healthcare.gov or call 1-800-318-2596 to apply and find out more about your plan options. The Marketplace will also tell you if you qualify for free or low-cost coverage available through Medicaid or the Children's Health Insurance Program (CHIP).

Disability Insurance

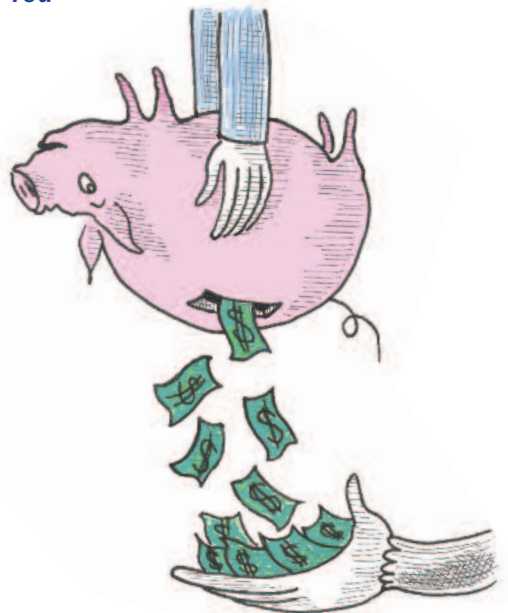
- ☒ Disability insurance is important protection for women. Research the terms and products carefully and buy from a reputable company. Both the Actuarial Foundation and the Consumer Federation of America offer information on purchasing disability coverage. Visit actuarialfoundation.org and consumerfed.org.

Most people underestimate their risk of disability. Workers at the age of 30 have a one in three chance of being disabled for three months or longer, and a woman at age 45 is three times more likely to be disabled than to die prematurely. Source: ACLI



How will you manage your money and continue saving toward retirement?

- ☒ If possible, pay off credit card and other debts before you quit your job. You will be on sounder financial footing and the interest you are paying now can be saved for retirement instead.
- ☒ Know what health, disability, and life insurance coverage you have. Know what it would cost if you had to buy your own coverage, and factor that into your budget.
- ☒ Create a budget for your expenses that factors in caregiving costs. See Step 3 (p.8) for more help with budgets.
- ☒ Plan to continue saving for retirement. Look into contributing to an IRA. You are currently allowed to contribute up to \$5,500 a year to a traditional or Roth IRA, and the limit may be adjusted for inflation in future years. You can also contribute an extra \$1,000 if you are age 50 or older. If you are serving as the primary caregiver, ask siblings or other family members to consider contributing to a retirement plan for you. If you are married, and your spouse earns income, consider putting money into a Spousal IRA. ***You need to protect your future while caring for others.***
- ☒ If you start your own business, you could also start a small business pension plan like a SEP, a Simplified Employee Pension. A SEP is easy to set up and has higher contribution limits than IRAs. A qualified financial advisor can help you decide whether, and how, to start a SEP.
- ☒ ***Don't spend your 401(k) or IRA money.*** When you cash out, you'll lose future investment growth and the benefit of compound interest. You will also pay income tax on the money and, if taken out before age 59½, usually pay an IRS penalty.



STEP 3: Creating a Household Budget



Caregivers often find themselves paying expenses for the person they care for without considering the long-term consequences. Small expenses add up quickly and could prevent you from saving enough for your own retirement.

Especially if you are considering reducing your hours at work or quitting a job, a household budget is essential. It will help you decide how to adjust your lifestyle and expenses. As a caregiver, you may also help manage your care recipient's budget. Keeping careful track of spending is a way to protect a caregiver from false allegations of financial exploitation. It can also prevent future family conflicts over what was spent and why. The Consumer Financial Protection Bureau has *Managing Someone Else's Money* guidebooks that can also help (consumerfinance.gov).

The first step is to keep track of your spending.

- ☒ Buy a small notebook and take it with you everywhere you go for one month. Write down everything you spend money on, from the smallest "odds and ends" to larger purchases.
- ☒ After a few weeks, put your expenses into categories, like food, transportation and clothing. You may be surprised, for example, how much you spend on food when eating out.
- ☒ Make a list of bills you have to pay on a regular basis like car insurance, rent or mortgage payments, dental checkups, and gifts.
- ☒ Study your credit card statements and bank statements to make sure you have included (accounted for) everything.

Next, compare your expenses to your monthly income and establish a monthly budget.

- ☒ Add up your total income—all of the money you receive in salary, other payments and benefits and any earnings on investments each year. Divide your annual income by 12 to calculate your monthly income.
- ☒ Subtract all your regular monthly bills and the other expenses that you found by keeping track of your spending in your notebook.
- ☒ If your income is not covering your expenses, find ways to cut back and reduce your debt. Listing all of your expenses will help you think of ways to economize.
- ☒ If you find yourself picking up expenses for the person you care for, be sure to track these expenses and include them in your monthly budget. You may want to consider other options such as asking other family members to help with expenses. If you are able to reduce your spending, consider putting the savings in a retirement account.

Use the budget worksheet insert to lay out a realistic household budget. Help the person you care for to create a monthly budget, too.

STEP 4: Saving for Retirement

Figuring out your sources of retirement income and calculating how much you will need to live on once retired is one of the most important steps to take in planning for your future.

Some people might feel that knowing “the number” they need to save is too scary, but according to the Employee Benefit Research Institute, figuring it out may actually make you more confident.

First, you need to know how much you can expect from Social Security and other retirement plans.

Estimate what your monthly income in retirement will be: make a list of all sources of retirement income. Include Social Security, private or government pensions, IRA and 401(k) retirement savings.

For information about your Social Security benefit, you can get your Social Security statement online at ssa.gov/mystatement. If you participate in a pension plan through your employer, contact the plan administrator to get an estimate of how much your benefit will be. Finally, look at your 401(k)—or similar workplace plans, which might also be called 403(b)—and IRA statements to see how much you have saved. Enter all this information into the worksheet included in this booklet, *Get Your Ducks in a Row* (p.11), to see how much retirement income you have.

Next, calculate your net worth.

Estimate the total value of your assets, including cash, home equity, automobiles, other personal property, the value of insurance policies, and so on. Then, subtract the total of your liabilities, including mortgages, credit card and loan balances, home equity loans and other debts, from your total assets. The result is your net worth. Remember, not all of your assets will be available for retirement income unless you sell them or use your home equity as a source of income.

Calculate how much you will need in retirement.

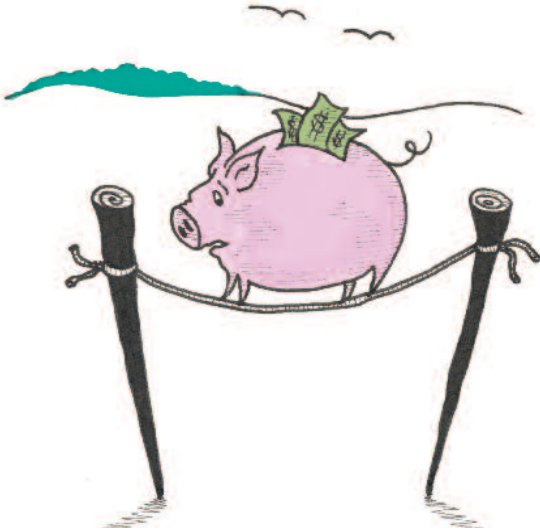
Many experts recommend planning for at least 85 percent of pre-tax income in order to maintain your current living standard. WISER recommends 100 percent for women to cover their longer life spans, inflation, and additional health care expenses.

Working? Participate fully in your workplace retirement plans. If your employer will match your contributions to your 401(k), don't pass it up. That's free money.

Finally, calculate the gap

Is there a gap between income from Social Security, retirement plans and assets, and your retirement income goal? The gap represents the amount you will need to save

between now and retirement. How much you need to save each year to fill the gap is a complicated calculation.



Retirement Planning Calculators

There are plenty of great, readily available resources to help you figure out how much you will need in retirement. Here are some examples:

Longevity Calculators

To know what you will need in retirement, it is helpful to take an educated guess as to how long you might live. The Bluezones Vitality Compass at

bluezones.com/vitality can help get an estimate of how long you will live, and also includes your virtual age (your body's age based on your health). Another good calculator is available at livingto100.com. The Social Security Administration's life expectancy calculator at ssa.gov/planners is simply based on birthdate and gender.

Retirement Expenses Calculators

It is important to plan for expenses in retirement. Though healthcare is the most likely cost to increase with age, housing remains a substantial expense for older Americans. The restoflife.com/calculator and the AARP health care costs calculator (www.aarp.org/work/retirement-planning/the-aarp-healthcare-costs-calculator.html) can give you an idea of the expenses you may face after retirement.

Retirement Income Calculators

The Department of Labor's *Taking the Mystery out of Retirement* is detailed and easy-to-understand. It is geared toward people 10-15 years away from retirement, and comes with several worksheets you can fill out and save online. The guide also offers information on saving and investing. (dol.gov/ebsa/publications).

Other calculators:

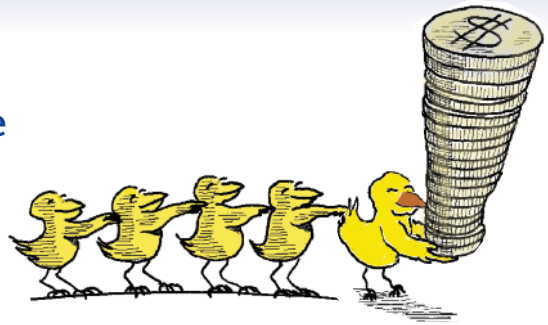
AARP's Retirement Calculator, aarp.org/work/retirement-planning/retirement_calculator
AARP's Social Security benefits calculator, aarp.org/work.

Need more help? Try the Economic Checkup from the National Council on Aging. Answer a few simple questions to learn how you can better manage your budget, save money, and set financial goals. Visit economiccheckup.org

Get Your Ducks in a Row

Add Up Your Sources of Retirement Income

This table will help you identify sources of retirement income. It also will help you estimate what benefits will be available for as long as you live, for your spouse as a widow or widower, and whether it will keep up with inflation.



Source of income	Monthly	Can you count on getting the income amount for life?	Will the income keep up with inflation?	Can some or all of the income continue to your surviving spouse?
A. Social Security	\$ _____	Yes	Yes	Yes, offset by other Social Security benefits payable to the survivor.
B. Employer Pension - If paid as monthly income	\$ _____	Yes	Private plans usually do not. Public employee plans often will. What is your plan's track record?	Yes, if you use a joint and survivor form.
C. Employer savings plan account (401k) - If paid as guaranteed monthly income	\$ _____* * Enter the estimated annuity income these funds could buy.	Yes	Not usually. Amount is fixed unless you use a variable or indexed annuity.	Yes, if you use a joint and survivor form.
D. Employer pension or savings plan account - If paid in a lump sum that's rolled over to an IRA and invested	\$ _____* * Enter the estimated annuity income these funds could buy.	Some risk of running out of money, depending on how well you manage investments and spending.	Depends on performance of your investments and the economy while you're retired.	Depends on how you manage investments and spending during your lifetime.
E. Part-time work	\$ _____	No. In later years you're unlikely to find a suitable job that you can perform.	Probably, as long as you keep working.	No
Total from all sources	Amount	How to Calculate Total Amount		
Initial income	\$ _____	Add A, B, C, D, and E		
Income you can count on for life	\$ _____	Add A, B, and C		
Income that can keep up with inflation	\$ _____	Add A and E, maybe B, C, D		

STEP 5: Financial Help for Older Adults

If you are a caregiver for an older adult who cannot make ends meet, here are some tips for additional financial help:

Healthcare Expenses

Usually, the major expense for older adults is health care, particularly prescription drug costs.

Find a Drug Plan

Medicare recipients can purchase optional drug coverage under Medicare Part D, regardless of income. Private companies run the prescription drug plans. The cost varies depending on the drugs covered, deductibles, and copayments. Be sure you understand all of the terms of a plan before joining or switching.

Call 1-800-MEDICARE or visit [Medicare.gov](https://www.Medicare.gov) for information on how to find a plan and get help paying for it.

If you are accessing information about Medicare online, be sure to review the *Medicare and You* handbook located under Take Action – Publications, at [Medicare.gov/pubs/pdf/10050.pdf](https://www.Medicare.gov/pubs/pdf/10050.pdf). You can download a copy or order a copy to be sent to you.

"Extra Help" is a Medicare program that helps low-income seniors pay for Medicare prescription drug program premiums, deductibles, and coinsurance. Apply for

Extra Help at <https://secure.ssa.gov/i1020/start>

How to get drug coverage:

[Medicare.gov/sign-up-change-plans/get-drug-coverage/get-drug-coverage.html](https://www.Medicare.gov/sign-up-change-plans/get-drug-coverage/get-drug-coverage.html)

Extra help paying for drug costs:

[Medicare.gov/your-medicare-costs/help-paying-costs/extra-help/level-of-extra-help.html](https://www.Medicare.gov/your-medicare-costs/help-paying-costs/extra-help/level-of-extra-help.html)

Save on drug costs:

[Medicare.gov/your-medicare-costs/help-paying-costs/save-on-drug-costs/save-on-drug-costs.html](https://www.Medicare.gov/your-medicare-costs/help-paying-costs/save-on-drug-costs/save-on-drug-costs.html)

The **Medicare Rights Center** operates a national telephone helpline to help callers understand Medicare benefits, find the right coverage, and understand how any existing coverage works with Medicare. Callers living on low or fixed incomes are also screened for additional programs they may be eligible for that can help pay costs of Medicare. Helpline: 1-800-333-4114

BEWARE! Scammers pretend they are with Medicare prescription drug plans to try to sell discount drug cards that are not valid. Companies allowed to sell Medicare drug plans are not allowed to send unsolicited mail or email, or make unsolicited phone calls.

The State Health Insurance Assistance Program (SHIP) offers one-on-one counseling and assistance to people with Medicare and their families via telephone and face-to-face sessions, as well as educational resources. To learn more about the SHIP program in your state, or to contact a SHIP counselor, visit shiptalk.org

Get Help Paying Medicare Premiums

Low-income seniors might be able to get help paying for Medicare premiums as well as for prescription drugs through Medicare or Medicaid.

Medicare Premiums:

[Medicare.gov/your-medicare-costs/help-paying-costs/medicare-savings-program/medicare-savings-programs.html](https://www.medicare.gov/your-medicare-costs/help-paying-costs/medicare-savings-program/medicare-savings-programs.html)

Medicaid:

[Medicare.gov/your-medicare-costs/help-paying-costs/mcicaid/mcicaid.html](https://www.medicare.gov/your-medicare-costs/help-paying-costs/mcicaid/mcicaid.html)

Medigap

“Medigap” supplemental insurance covers medical costs not covered by Medicare. For information on supplemental insurance and how to find a Medigap plan, use the [Medicare.gov](https://www.medicare.gov) website. Generally, people who are eligible for both Medicare and Medicaid (also referred to as dually eligible) should not be sold Medigap plans. [Medicare.gov/supplement-other-insurance/medigap/whats-medigap.html](https://www.medicare.gov/supplement-other-insurance/medigap/whats-medigap.html)

Dual Eligibility

Seniors with very low incomes might be eligible for both Medicare and Medicaid. Contact your state Medicaid office to see if you are eligible for assistance with drug costs, deductibles, co-payments, and premiums. Information is also available through your state insurance commission or the state health insurance counseling program (SHIP). Contact SHIP and Medicaid offices:

[Medicare.gov/Contacts/Default.aspx](https://www.medicare.gov/Contacts/Default.aspx)

Medicaid pays for healthcare (including premiums) for those with very low income and resources, and also finances long-term care, usually in a nursing home when a person runs out of money.

Consider investigating whether there is a good quality managed care plan such as an HMO or PPO in your care recipient’s area that accepts Medicaid patients. Frequently, these plans include benefits that seniors in the traditional Medicare plan pay out-of-pocket for, such as eyeglasses, most dental services, or drug costs.

Some pharmaceutical companies offer free drugs to low-income seniors with no means to purchase drugs. Others offer coupons and rebates. Check state pharmaceutical assistance programs (SPAPs) at: [Medicare.gov/pharmaceutical-assistance-program/state-programs.aspx](https://www.Medicare.gov/pharmaceutical-assistance-program/state-programs.aspx)

Also, check NeedyMeds ([Needymeds.org](https://www.Needymeds.org)) for a complete description of its available programs.

Benefits CheckUp is a free service operated by the National Council on Aging to help lower-income individuals see if they are eligible for assistance with health care costs, food, utilities, transportation, housing, and other needs. Go to [Benefitscheckup.org](https://www.Benefitscheckup.org).

Reverse Mortgages

A reverse mortgage is a way for homeowners age 62 and over to borrow against the equity in their homes. It is a mortgage that pays the homeowner a loan as a line of credit, a lump sum, or a series of monthly payments. ***The homeowner does not need to repay a reverse mortgage as long as s/he lives in the home.*** The loan is repaid when the owner sells the home or dies. The estate can repay the reverse mortgage with proceeds from the sale of the home or from another source of funds.

Seniors with substantial home equity may find that a reverse mortgage allows them to stay in their own homes, tapping the equity for living expenses, or for construction costs to modify the home to make it safer for a person with limited mobility.

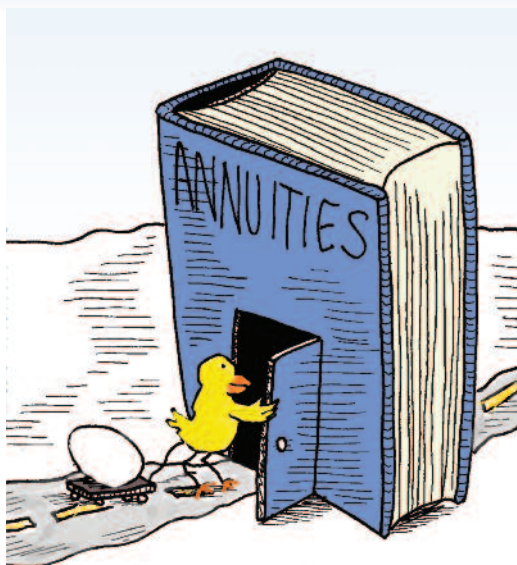
Reverse mortgages are not for everyone. If an individual does not want to stay in her or his home long-term, it may not make sense. Equity withdrawn and spent on current living expenses will not be available later to purchase a smaller home, a place in an assisted living facility, or to pay for care. If possible, a senior should consult a financial advisor before tapping into home equity.



Not all lenders and brokers are reputable. Seniors considering a reverse mortgage should look for a reputable lender and be sure to understand the terms of the loan. The lender should also be a part of the Federal Home Equity Conversion Mortgage (HECM) program.

For more information, see WISER's fact sheet: *Reverse Mortgages: Would One Be Right for You?* at [wiserwomen.org](https://www.wiserwomen.org) on the *Retirement Plans* page.

The National Council on Aging also has a Home Equity Adviser tool that can walk you through different options for managing the equity in your home. Visit [homeequityadvisor.org](https://www.homeequityadvisor.org).



Immediate Annuities

Many older people worry about whether they will outlive their savings and not have enough money at the end of their lives. Caregivers often worry about this, too—and whether they will be able to supplement the income of a family member who exhausts his or her savings. For many people, an immediate annuity makes sense.

An annuity can be purchased from an insurance company for a lump sum and can guarantee a regular monthly payment for the rest of the purchaser's life—no matter how long s/he lives. (The downside is that funds used to buy an annuity are generally not available to pass on to heirs.)

Immediate Annuities may be right for you if:

- ☒ **You have retirement expenses not covered by monthly pension and Social Security benefits.**

An annuity can guarantee a regular monthly payment for the rest of your life, and it transfers the job of managing your assets to the insurance company. You won't have to worry about how much money you can withdraw each year from your savings.

However, if you have a large income to pay all your expenses, you may not need an annuity.

- ☒ **You have every expectation of living a long life.**

Most of us don't know and can only make our plans based on reasonable expectations (see livingto100.com). An immediate annuity can be a good choice for individuals who are in good health.

However, if you know (not think) that you won't live for many years, you may want to manage the lump sum yourself.

As with any financial product, you need to do your homework and educate yourself about your options and what the possible risks and trade-offs are before buying one. For more information, read *Making Your Money Last for a Lifetime: Why You Need to Know About Annuities* on WISER's website (wiserwomen.org) on the *Publications* page.

Annuity rates and planning information

These websites are operated by organizations who sell annuities and have information on rates that insurers have charged for immediate annuities, dollar limits of state guaranty funds, and IRS rules:

- ☒ Annuity.com
- ☒ ImmediateAnnuity.com
- ☒ sec.gov/answers/annuity.htm

STEP 6: Important Legal and Financial Documents

Caregivers are often involved in a variety of care activities, which can sometimes include managing the finances for the care recipient and making sure that all of the legal documents are in place. Here is a checklist:

❑ Durable Power of Attorney

A Durable Power of Attorney is a legal document in which you appoint another person to act on your behalf. This keeps your finances in the hands of a person you trust. If you become incapacitated, that person has the authority to make financial decisions. The Durable Power of Attorney is effective until you die or until you decide to revoke it.

❑ Health Care Power of Attorney and Health Care Proxy

A Health Care Power of Attorney—or Durable Medical Power of Attorney—is a legal document used to appoint a person to make decisions for you. If you are unable to make those decisions for yourself, a health care proxy can make sure that health care providers follow your wishes and can decide how your wishes apply as your medical condition changes. Hospitals, doctors and other health care providers must follow this person's decisions as if they were your own. You may give this person as little or as much authority as you want, i.e., you may allow your proxy to make all your health care decisions or only certain ones.



❑ Living Trust

Living Trust (different from a Living Will, see p.17) is a legal document that allows you, or a person you name as trustee, to transfer ownership or title of your assets into a trust, but you still keep control of those assets throughout your lifetime. It names those who are to receive the assets from your trust when you die. A living trust allows your heirs to avoid probate, the court process by which a will is determined to be valid or invalid.

❑ Last Will and Testament

Last Will and Testament is a legal document that gives directions about where and to whom your assets should go after you die. You name an “executor” to carry out your directions as stated in the will; choose someone you have complete confidence in who is well organized and who knows you, but does not have a conflict of interest.

❑ Living Will

A Living Will serves as a written declaration of your health care wishes when you cannot communicate them personally. It explains your health care preferences and instructs your doctor about your end-of-life decisions. You may say something as simple as, “I prefer that all care be directed at comfort and that life supportive treatments not be used.” Or, you may want to be more precise and describe the medical situations in which you would accept or refuse medical treatment. (NOTE: A Living Will is not used to name a proxy. You must name your proxy in a separate Health Care Proxy document.)

It is advisable to have both a Health Care Proxy and Living Will. The person with your Health Care Proxy or Power of Attorney is designated to make decisions, based on your instructions, if and when you are unable to speak for yourself. A Living Will specifically outlines your decisions about health care treatment, but it does not provide a spokesperson. Together, the two documents can work to make your health care wishes clear and guarantee those wishes are carried out.

Other Important Documents

When caring for someone, you should know where the following documents are located, and keep them organized:

- ❑ Medical records
- ❑ Birth Certificate
- ❑ Social Security benefit/payment information
- ❑ Medicare and Medigap policy information
- ❑ Insurance policies (health, life, home, auto, etc.)
- ❑ Pension, 401(k) and other income related benefit statements
- ❑ Bank statements
- ❑ Loan agreements
- ❑ Investment statements (IRAs, mutual funds, etc.)
- ❑ Stock and bond certificates and statements
- ❑ Mortgage papers
- ❑ Deeds
- ❑ Tax Records
- ❑ Tax receipts and relevant documents needed for tax filing
- ❑ State and Federal income tax returns
- ❑ Vehicle titles

Master List of Your Assets, Liabilities

- Life Insurance Face Value
- Pension/Retirement Benefits
- Outstanding Loans

List of Important Contacts

- People to contact and where they can be reached:
 - Anyone named in the will
 - Beneficiaries of the IRA, Annuity, Life Insurance
 - Attorney
 - Executor/Trustee
- List of passwords and identification numbers for bank accounts, credit cards, insurance policies, and online accounts. (Store this in a secure place or give it to a person you trust.)

STEP 7: Elder Financial Fraud & Abuse



Elder financial fraud victimizes hundreds of thousands of elderly persons each year. Older Americans hold the largest percentage of this nation's wealth, making them prime targets for abuse by unethical financial professionals, scammers, caregivers and even family members. It is important to educate yourself and the person you are caring for about this important issue. Caregivers are often the people in the home or in closest contact with seniors on a regular basis. As a caregiver, you can play a key role in detecting signs of possible financial fraud or abuse.

What is Elder Financial Fraud & Abuse and What Does It Look Like?

There are many different ways seniors are scammed and defrauded. Fraud involves someone using a senior's vulnerability to convince the senior to hand over property, money or valuable information under false pretenses. Theft involves the perpetrator taking property or assets directly from the senior.

There are four general categories of financial fraud & abuse:

1. **Misuse of assets:** Involves an individual with power of attorney or guardianship misusing an elder's assets.
2. **Consumer fraud/scams:** Consumer fraud involves telemarketing and mail fraud. Individuals pretending to care for older persons in order to exploit them is an example of a "sweetheart scam."
3. **Theft:** Theft involves the act of stealing possessions or money, or gaining access to seniors' personal information to steal their identity or to open credit cards.
4. **Negligence:** Occurs when a person deemed to be responsible for an elder's financial matters and/or care neglects these duties.

Other specific types of elder financial fraud & abuse include:

- ☒ **Power of Attorney Abuse:** Gaining legal representation over a senior and using it to take property or other assets.
- ☒ **Reverse Mortgage Scams:** Using seniors' fear of financial insecurity to "sell" fraudulent reverse mortgages.
- ☒ **Living Trust and Annuities Scams:** Using seniors' fear of financial insecurity to purchase unneeded, inadequate, unethical or confusing investments.
- ☒ **Deed Theft and Foreclosure Rescue Scams:** Using seniors' fear of financial insecurity to scam them out of money or property, such as a home.

- 🔒 **Healthcare Scams:** Getting information about seniors' medical accounts —like Medicare and Medicaid—in order to submit fraudulent claims.
- 🔒 **Lottery and sweepstakes scams:** Telling a senior about winning a "prize" that requires wiring funds abroad first in order to receive it.
- 🔒 **Government or "official" impersonator scams:** Asking the victim for personal identifying information to "verify" a false bill or transaction.

Common Signs that Someone May be the Victim of Financial Fraud & Abuse:

- 🔒 Failure to pay bills
- 🔒 Failure to buy food or medication
- 🔒 Large amounts of money withdrawn or transferred
- 🔒 Missing personal property or belongings
- 🔒 Isolation of the elder from friends or family

How to Help Stop Elder Financial Fraud & Abuse

- 🔒 *Be aware* that it can happen to anyone.
- 🔒 *Pay attention* to possible signs of financial abuse among your family members, friends and clients.
- 🔒 *Educate* seniors and their caregivers about financial abuse risks and what to look for.
- 🔒 *Advise* older adults to contact caregiver support groups if they need help.
- 🔒 *Stay knowledgeable* about your community's resources so you can provide caregivers with current information.
- 🔒 **Report!** If there are any signs of wrongdoing, immediately file a report with the local police department or the police department where the crime was located. Reports can be made anonymously and the reporter's identity is protected.

Who Are the Victims?

- Most are between the ages of 80 and 89
- Women are twice as likely as men to be victimized
- Most live alone
- Most require some level of help with either health care or home maintenance.

Who Are the Perpetrators?

- Strangers: 51%
- Family/Friends/Neighbors: 34%
- Business: 12%
- Medicare/Medicaid Providers: 4%
- 60% of known perpetrators are men, mostly between the ages of 30 and 59
- Women perpetrators tend to be younger, mostly between the ages of 30 and 49.

Source: MetLife Mature Market Institute

Be Cautious of Senior Designations for Financial Advisors

There is increasing concern about the use of numerous and varying “senior designation” titles by financial advisors. These designations imply special training and experience in providing financial advice to seniors. Some designations are well-founded but oftentimes they are used by people who are just looking to sell financial products to seniors or sound more qualified than they really are to work with older adults. For more information on this topic, check out the Consumer Financial Protection Bureau’s report, *Senior Designations for Financial Advisers: Reducing Consumer Confusion and Risks*, available at consumerfinance.gov/reports

What is the Role of Adult Protective Services (APS)?

APS programs are state and local agencies authorized under state law to receive and investigate reports of abuse, neglect and financial exploitation of older persons and adults with disabilities.

Their focus is on helping to protect the victim of abuse. To find agencies and resources near you, visit napsa-now.org.



Senior Medicare Patrol

To crackdown on healthcare fraud, a nationwide network of volunteers called the Senior Medicare Patrol (SMP) is working to help Medicare and Medicaid beneficiaries identify

deceptive healthcare practices. These practices include overbilling or providing unnecessary services. The program has volunteers working in all 50 states. These volunteers identify and report fraud and abuse in their communities. To find out more about how to detect Medicare fraud, or to report suspected fraud or abuse, visit smpresource.org. The website also provides information on becoming a SMP volunteer in your community.

Resources on Elder Financial Fraud and Abuse

Many public agencies are involved in preventing and detecting senior abuse and in prosecuting those who commit it. Many organizations are also dedicated to educating seniors on these topics as well. The following page has a list of helpful resources.

Resources on Elder Financial Fraud and Abuse

Administration on Community Living/U.S. Administration on Aging

eldercare.gov

(or call 1-800-677-1116)

In partnership with the National Association of Area Agencies on Aging, ACL/AoA operates the Elder Care Locator to help with finding trust-worthy local support resources for seniors.

Consumer Financial Protection Bureau

consumerfinance.gov/older-americans

1-855-411-CFPB (2372)

Ensures that consumers get the information they need to make sound financial decisions. The CFPB's Office of Older Americans is specifically dedicated to those age 65 and older.

A helpful resource is the *Money Smart for Older Adults – Prevent Financial Exploitation* curriculum.

Managing Someone Else's Money, a series of 4 booklets to help those designated under powers of attorney, court-appointment guardians, trustees, and government benefit fiduciaries. Visit consumerfinance.gov/managing-someone-elses-money.

Consumer Complaint line for financial products (mortgages, loans, bank services, credit reporting, etc.)

1-855-411-2372

consumerfinance.gov/complaint

Federal Bureau of Investigation

Fbi.gov/scams-safety/fraud/seniors

This FBI website provides information on common fraud schemes that target senior citizens. It describes the scams and ways you can protect yourself. The website provides links to online reporting and local FBI offices.

Federal Crimes Enforcement Network

stopfraud.gov

Financial Fraud Enforcement Task Force investigates suspected financial fraud.

Federal Trade Commission

ftc.gov

1-877-FTC-HELP (382-4357)

Protects consumers from unfair, deceptive and fraudulent business practices and offers practical information on a variety of topics.

For information on ID theft:

ftc.gov/idtheft

1-877-IDTHEFT (438-4338)

National Center on Elder Abuse

ncea.aoa.gov

State Resources: Helplines, Hotline and Information
NCEA is a resource for families, advocates, and medical, legal, and social service professionals. The website connects to

National Do Not Call Registry

1-888-382-1222

donotcall.gov

You can register your home or mobile phone for free. If you still get unwanted calls, you can file a complaint at this website.

information on elder abuse prevention and awareness and provides state-based reporting information, helplines, and hotlines.

Postal Inspection Service

postalinspectors.uspis.gov

Investigates mail fraud, identity theft, telemarketing schemes, and other crimes often targeted at elderly citizens. If you feel you have been victimized in a fraud scheme that involves the U.S. mail, submit a Mail Fraud Complaint Form with the U.S. Postal Inspection Service.

The Securities and Exchange Commission (SEC)

investor.gov

The SEC's website (investor.gov) was designed to help individuals invest wisely and avoid fraud. The site provides *A Guide for Seniors: Protect Yourself Against Investment Fraud* and other resources.

STEP 8: End-of-Life Planning

A difficult but important aspect of caring for someone is preparing for her or his end-of-life stage. While not always an easy issue to think about, planning well in advance for end-of-life care can help protect a care recipient's well-being and also provide peace of mind for everyone involved.

People usually have strong preferences about how they would like to live in the final stages of life and what types of care they do and do not want. It is very important to involve care recipients and other family members in these conversations and decisions.

The following questions may be helpful for the family and care recipient to consider:

- ☒ Where do I want to die? At home, or in a hospital or medical facility? Surrounded by people who love me, or privately with as little fuss as possible?
- ☒ What kind of medical treatment do I want?
- ☒ Who do I want to take care of me? Do I prefer a woman or a man?
- ☒ What kind of funeral service do I want? Do I care about an open or closed casket, cremation or donating my body to science?
- ☒ Where do I want to be buried? Do I have a burial plot? Do I want to use it or be buried somewhere else?

Make sure advance directives are in place, including a Living Will and A Health Care Power of Attorney, which are described in more detail in Step 6 (p.16). Give copies to the key people involved in your care recipient's life (with his or her permission.)

The National Hospice and Palliative Care Organization
nhpco.org

Hospice Foundation of America
hospicefoundation.org

Compassion & Choices
compassionandchoices.org

Palliative Care and Hospice

Palliative care and hospice also provide options for end-of-life care. Palliative care addresses the needs of patients who have chronic and/or life-threatening illnesses. It is a medical specialty that enhances the individual's overall quality of life by providing a wide range of services.

Hospice is a holistic approach to caring for people who are terminally ill. It involves a team of trained professionals, available 24 hours a day, who provide medical attention, pain management, and emotional and spiritual support tailored to an individual's needs and wishes.

Glossary of Financial Terms

Annuity – (1) A series of periodic payments. (2) A contract under which an insurance company promises to make a series of regular income payments to a named individual for a time period.

Variable Annuity: An insurance contract that invests your premium in various mutual fund-like investments.

Beneficiary – A person, institution, trustee, or estate named to receive death benefits from insurance or annuity contracts, or anyone receiving Social Security benefits.

Defined benefit pension plan – A traditional pension plan, usually insured by the government, that pays a certain benefit usually based on your age at retirement, rate of pay and the number of years you worked. The employer's pension administrator controls investments and bears the risk of investment.

Defined contribution pension plan – A retirement plan in which contributions are made by the employee, the employer, or both. The final payout will depend on how much is invested and the success of the investments. The employee bears the risk. This type of retirement plan is not insured by the government.

Direct Deposit: An electronic method for transferring and depositing money directly into your account.

Direct Express Debit Card: A debit card that allows you to access your federal benefits without a bank account. Your federal benefits payment is deposited to your Direct Express® card account on your payment day. You can use the card to make purchases, pay bills or get cash.

Disability insurance – Insurance that replaces income for individuals unable to work due to accident or illness. Disability insurance is sometimes offered through an employer, but can also be purchased individually.

Elder Financial Exploitation: An act of using an older adult's money or assets contrary to his or her wishes, needs, or best interests for the abuser's personal gain.

Fiduciary: A person who manages the assets for the benefit of another person rather than for his or her own profit.

Fraud: A type of illegal act involving the obtaining of something of value through willful misrepresentation.

Grandparent Scam: A scam whereby a caller pretends to be a relative in need of immediate funds to deal with an emergency. The caller may also represent themselves as a hospital employee, law enforcement officer, or attorney.

Identity Theft: A fraud committed or attempted using the identifying information of another person without authority.

Immediate annuity – An annuity which you can buy at or after retirement. The payments begin right away and are guaranteed to continue for as long as you live.

Individual retirement account (IRA) – A retirement savings vehicle for individual workers. Traditional IRAs allow tax-deductible contributions, with earnings tax-deferred until withdrawal, subject to minimum distribution rules; contributions to Roth IRAs are made with after-tax funds, and withdrawals are tax-free.

Lump-sum distribution – A single-sum payment from a pension or employee benefit plan to a participant retiring or leaving employment.

Pharming: When criminals seek to obtain personal or private information by making fake websites appear legitimate.

Phishing: When criminals send out unsolicited emails that appear to be from a legitimate source in an attempt to trick you into divulging personal information.

Ponzi Scheme: Also called a "pyramid" scheme, the scam artists promise high returns and use the money of some investors to pay off other investors.

Power of Attorney: A power of attorney (POA) is a legal document that allows someone to act on your behalf.

Durable Power of Attorney: A power of attorney (POA) that remains in effect even if you become incompetent.

Reverse Mortgage – A special type of loan contract with a financial institution that allows a homeowner age 62 and older to get retirement income from the equity in the home, with no repayment needed for as long as the individual lives in the home.

Rollover IRA – A type of individual retirement account usually funded with money transferred from a former employee's company-sponsored retirement plan account. Investment earnings continue to grow tax-deferred until benefits are distributed.

Scam: A confidence trick, confidence game, or con for short, is an attempt to intentionally mislead a person or persons usually with the goal of financial or other gain.

Spam: Unsolicited commercial email.

Social Security – A federal government program that provides retirement, survivor's, and disability income benefits for eligible workers and their families.

Survivor's benefit – Income payable to a beneficiary, often the widow or widower, from a defined benefit pension plan, Social Security, annuity or insurance policy when the employee or policyholder dies.

Tax deferral – The postponement of income tax on certain investment accounts until money is taken out.

Vesting – The right of an employee, earned over a specified period of time, to receive some retirement benefit, regardless of whether he or she remains with the employer.

Resources

Women's Institute for a Secure Retirement (WISER)

Wiserwomen.org

WISER, a non-profit education and advocacy organization, operates the National Resource Center on Women and Retirement Planning. WISER's website has information, tools, and resources to help women plan and prepare for a financially secure retirement. Topics include saving, investing, Social Security, caregiving, divorce and widowhood, health and long term care, and working with a financial advisor.

Alzheimer's Association

Alz.org

The Alzheimer's Association website hosts the Alzheimer's Navigator, which provides step-by-step guidance and customized action plans, and the online Community Resource Finder which provides access to community resources and services. A 24/7 Helpline is also available: 1-800-272-3900.

Caregiver Action Network

Caregiveraction.org

CAN (formerly the National Family Caregivers Association) is a non-profit providing education, peer support, and resources to family caregivers.

Caring.com

www.caring.com

Caring.com can help find an assisted living facility or other housing options, an elder law attorney, a geriatric care manager, and other assistance using its senior care locator. It

also features information on diseases, an online support group, and other resources.

Caring From a Distance

Cfad.org

CFAD provides special help for long-distance caregivers, offering a range of communication and online tools to help you and your family coordinate and implement a caregiving plan. Visit the website or call 202-895-9465.

Consumer Voice

Theconsumervoice.org

Consumer Voice is a national advocate organization that represents and empowers consumers in issues related to long-term care. They provide information and tools for consumers, families, caregivers, advocates and ombudsmen to help ensure quality care for the individual.

Eldercare Locator

Eldercare.gov

The Eldercare Locator, sponsored by the U.S. Administration on Aging helps individuals find local caregiving services and resources. Visit the website or call 800-677-1116.

Family Caregiver Alliance

Caregiver.org

Family Caregiver Alliance is a public voice for caregivers, illuminating the daily challenges they face, offering them the assistance they need. FCA hosts the Family Care Navigator, a state-by-state resource guide for caregivers.

Lotsa Helping Hands

Lotsahelpinghands.com

Lotsa Helping Hands is a free service that brings together caregivers and volunteers through online communities that help organize daily life for caregivers and care recipients. Create your own online site to communicate and coordinate support among family and friends.

National Alliance for Caregiving

caregiving.org

The National Alliance for Caregiving is a non-profit coalition of family caregiving organizations. NAC conducts research, develops national programs, and works to improve the quality of life for families and care recipients. It publishes an online newsletter, hosts a resource clearinghouse, and advocates on the state and national level.

National Association of Area Agencies on Aging (n4a)

n4a.org

N4a is the nationwide network of the Area Agencies on Aging that exist locally throughout the country. It offers resources for older Americans, including information on caregiving and links to local services.

Other Non-Profit Resources

AARP

aarp.org

1-888- 687-2277

AARP's Caregiving Resource Center has information, tools, and tips for caregivers.

www.aarp.org/home-family/caregiving/

ReACT (Respect A Caregivers Time) provides employers with resources to support employees who are caregivers.

www.aarp.org/react/

American Bar Association

Findlegalhelp.org

800-285-2221

Help Our Wounded

Helpourwounded.org

888-377-7964

Resources for caregivers and wounded veterans.

Medicare Rights Center

medicarerights.org

800-333-4114

Independent advocacy group.

National Academy of Elder Law Attorneys

Naela.org

Lawyers who specialize in elder care and disability issues.

National Adult Protective Services Association (NAPSA)

Napsa-now.org

217-523-4431

Information and the APS Resource Center.

National Association of Professional Geriatric Care Managers

Caremanager.org

520-881-8008

Help finding a care manager.

National Association of States United for Aging and Disabilities

Nasuad.org

NASUAD represents state agencies on aging and disabilities. Its members deliver home and community based services and supports for people who are older or have a disability, and their caregivers.

National Council on Aging

Ncoa.org

202-479-1200

Advocacy and resources for older adults.

National Foundation for Credit Counseling

Nfcc.org

800-388-2227

Next Step in Caregiving

Nextstepincare.org

Provides guidance and checklists to help with transitions to and from hospitals, nursing homes, in-home care, and rehab.

Pension Rights Center

pensionrights.org

202-296-3776

Offers free information and legal assistance through **pensionhelp.org**.

Well Spouse Association

wellspouse.org

Provides peer support and education about the challenges facing caregiving spouses.

Government Resources

Centers for Medicare and Medicaid Services

Medicare.gov

800-MEDICARE

"Ask Medicare" is a service for caregivers.

National Clearinghouse on Long Term Care

Longtermcare.gov

202-619-0724

Help understanding, planning and paying for long term care

National Legal Resource Center

nlrc.aoa.gov

Resource and support center for legal professionals and advocates working in aging services.

National Resource Directory

Nrd.gov

Directory of resources and services for wounded warriors, service members, veterans, their families and caregivers.

Social Security Administration

SSA.gov

800-772-1213

To access your statement online: ssa.gov/mystatement

U.S. Department of Labor, Employee Benefits Security Administration

Dol.gov/ebsa

866-444-EBSA

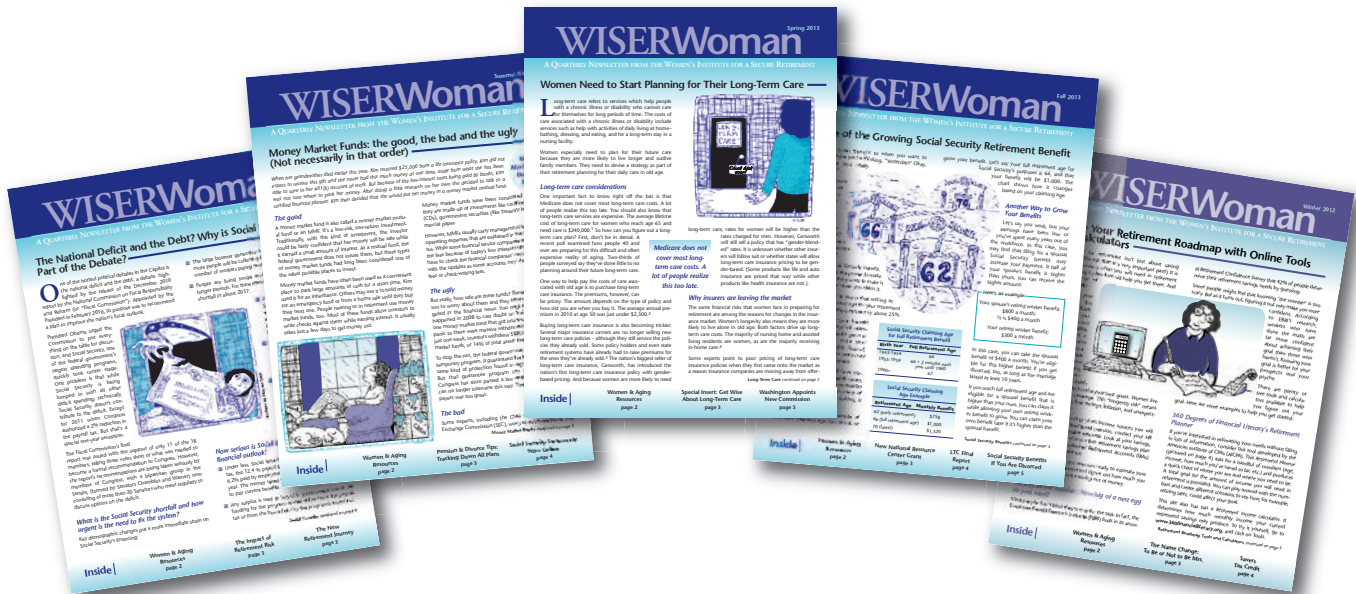
Retirement Planning Workbook and Calculator, *Taking the Mystery Out of Retirement Planning*
dol.gov/ebsa/publications

U.S Department of Veteran's Affairs – Caregiver Support

www.Caregiver.va.gov

Learn about supports and services offered through the VA.

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WISER's mission is to improve the long-term financial security of all women through education and advocacy. WISER supports women's opportunities to secure pensions and adequate retirement income through research, workshops and partnerships.

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