

# Tami Sieckman & Kim Gile

Outreach Coordinator, CFPB's Office for Older Americans & Community Reference Manager, KCPL

# When I'm 64: Financial Resources for those nearing and in Retirement

Office of Financial Protection for Older Americans Webinar | July 26, 2018



THE KANSAS CITY  
PUBLIC LIBRARY

# General Disclaimer

---

This presentation is being made by a Bureau of Consumer Financial Protection representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Bureau of Consumer Financial Protection. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.

# Bureau of Consumer Financial Protection

---

We aim to make consumer financial markets work for consumers, responsible providers, and the economy as a whole.

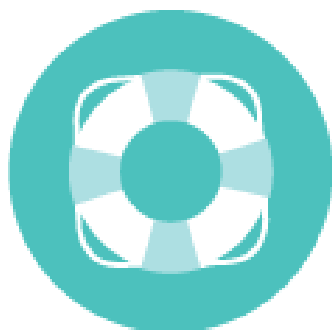
We protect consumers from unfair, deceptive, or abusive practices and take action against companies that break the law.

We arm people with the information, steps, and tools that they need to make smart financial decisions.

# Office of Financial Protection for Older Americans

---

The Office of Financial Protection for Older Americans (OA) develops initiatives, tools, and resources to:



help protect older consumers  
from financial harm

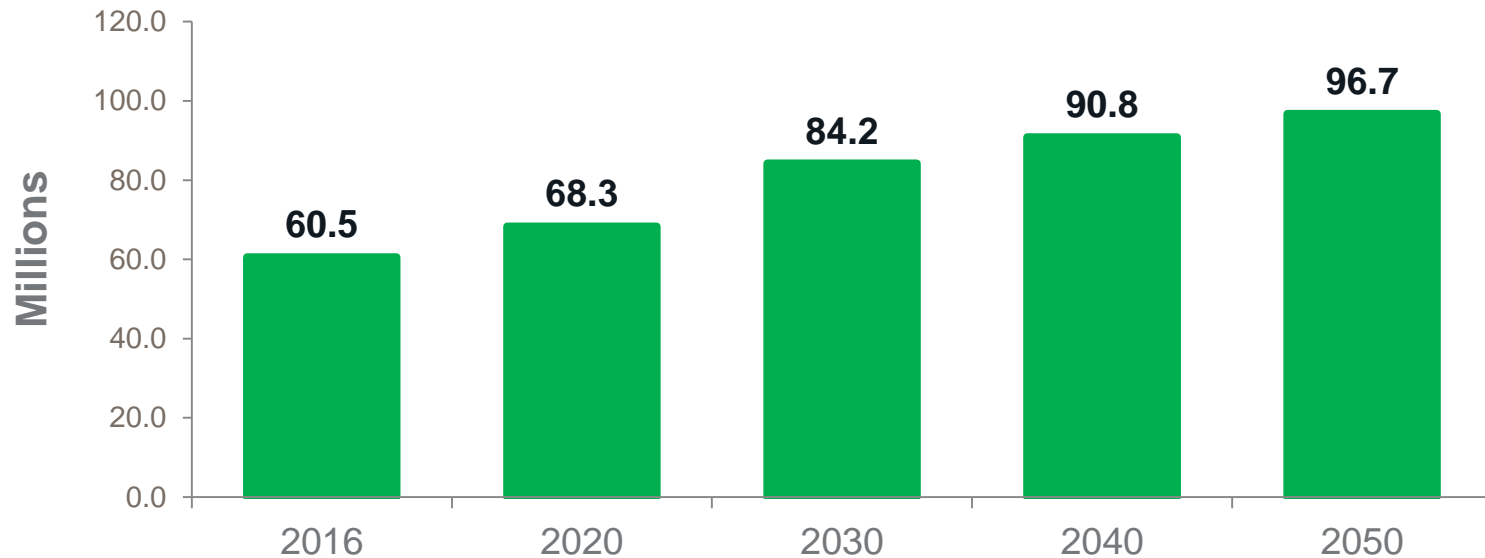


help older consumers  
make sound financial  
decisions as they age

**Learn more at [consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)**

# A growing population

---



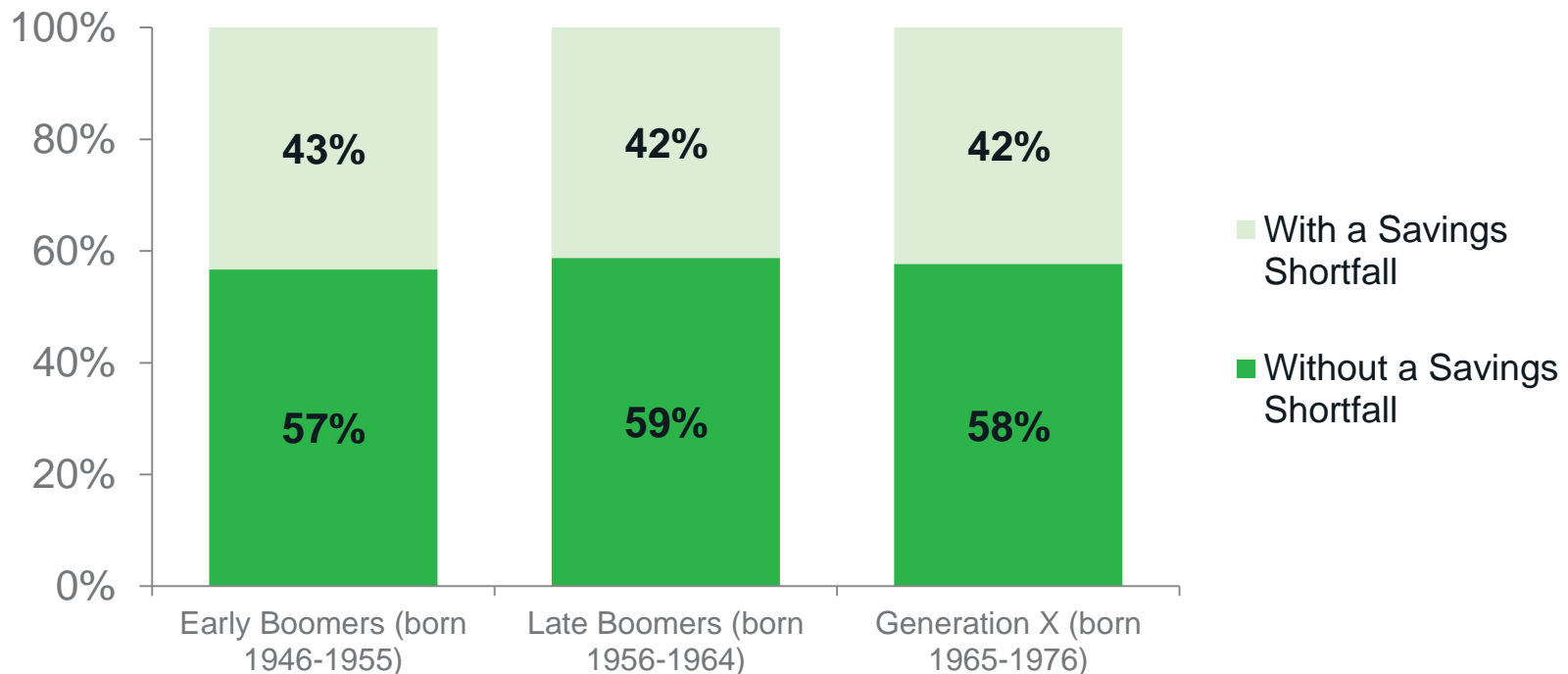
The number of older consumers 62+ is expected to grow from 60.5 million in 2016 to 96.7 million in 2050.

*Source: Census Bureau, National Population Projections*

# Many consumers have not saved enough for retirement

---

Percent of consumers with a projected savings shortfall by generation, 2014

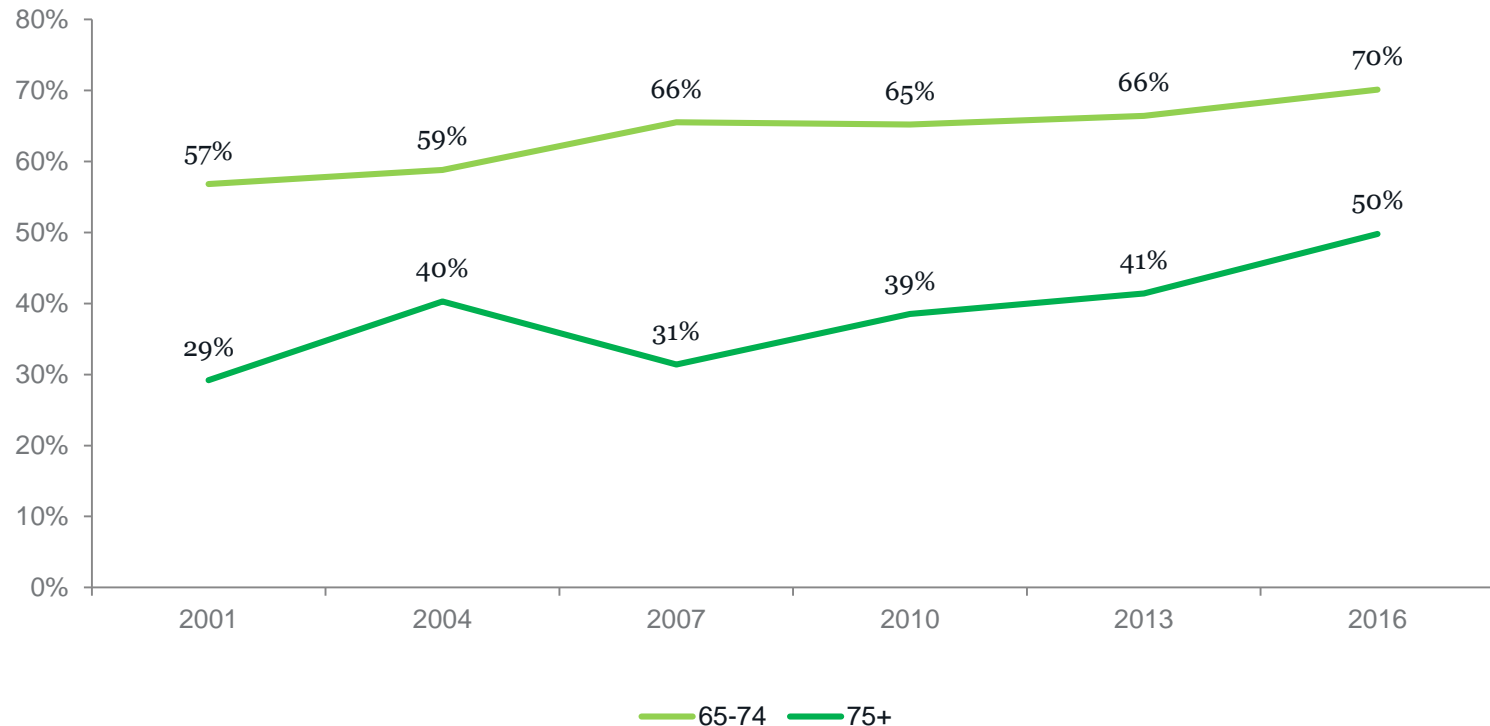


*Source: EBRI 2014 Retirement Security Projection Model*

# Older households are carrying debt into later years

---

**Percent of older households with debt (2001 to 2016)**



*Source: Fed. Reserve Board, 2016 Survey of Consumer Finances*



# Office of Financial Protection for Older Americans

---

## What we do:

- Lead initiatives to help protect older people from financial harm.
- Create tools and resources to support sound financial decision-making that safeguards later-life economic security.
- Offer a variety of free resources that you can use or view online, download, or order in bulk.

# Tools for Financial Security in Later Life

---

- Managing Debt
- Planning for later-life financial security
- Understanding reverse mortgages

[consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-security-as-you-age/](https://consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-security-as-you-age/)

# Tips and Advice for Older Consumers

---

The Bureau has consumer advisories on:

- Asset recovery scams
- Co-signing student loans
- Taking a pension advance
- Dealing with medical debt
- Planning for diminished capacity
- Recognizing misleading claims in reverse mortgage advertising
- Responding to debt collectors' threats of garnishing Social Security benefits

# Planning for Retirement

---

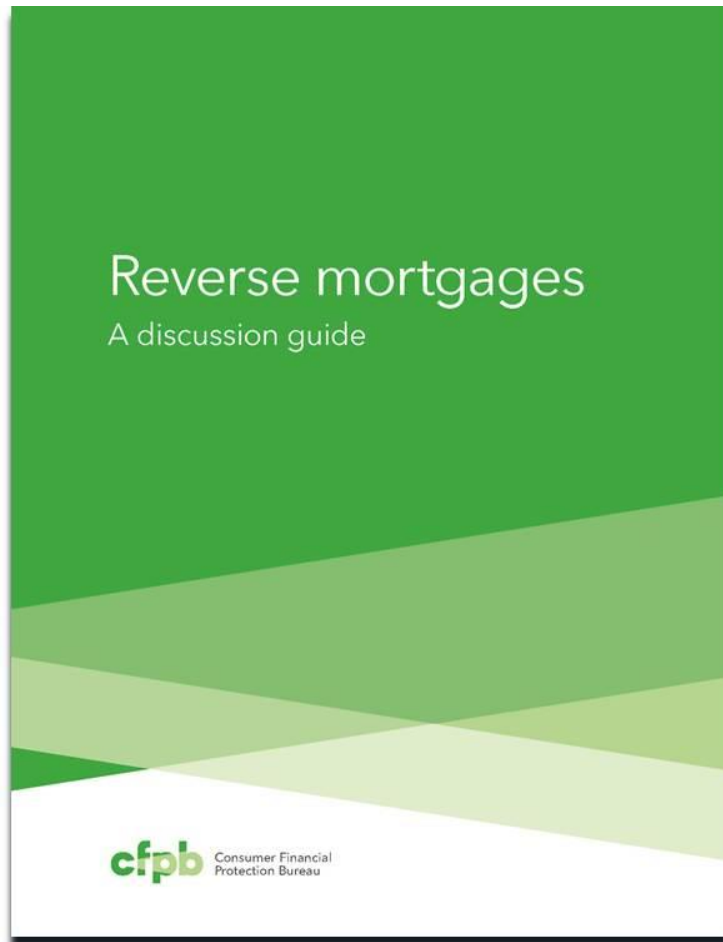


- Easy to use, interactive tool
- Three simple steps to help consumers navigate their Social Security claiming decision
- Optimized for mobile use
- Created with the support of Social Security Administration
- Available in English and Spanish

[consumerfinance.gov/retirement/before-you-claim](https://consumerfinance.gov/retirement/before-you-claim)

# Reverse Mortgage Resources

---



- [Discussion Guide](#) - a primer to help homeowners considering a reverse mortgage
- [Video](#) - a short video that provides key information about the features of a reverse mortgage
- [Considering a Reverse Mortgage Guide](#) - Important questions to ask before talking to a housing counselor about reverse mortgage options and alternatives

# Guides to help older consumers make informed financial decisions

- The guides cover topics such as:
  - Reverse mortgages
  - Financial advisers
  - Pension lump-sum offers
- The guides list important questions to ask and where to go for help.



# Managing Someone Else's Money Guides

---



- Help for financial caregivers handling the finances for a family member or friend who is incapacitated
- Guides for four common types of financial caregivers:
  - Agents under a power of attorney
  - Guardians and conservators
  - Trustees
  - Social Security and Department of Veterans Affairs (VA) representatives
- Includes tips on protecting assets from fraud and scams.
- Available in English and Spanish

# Money Smart for Older Adults

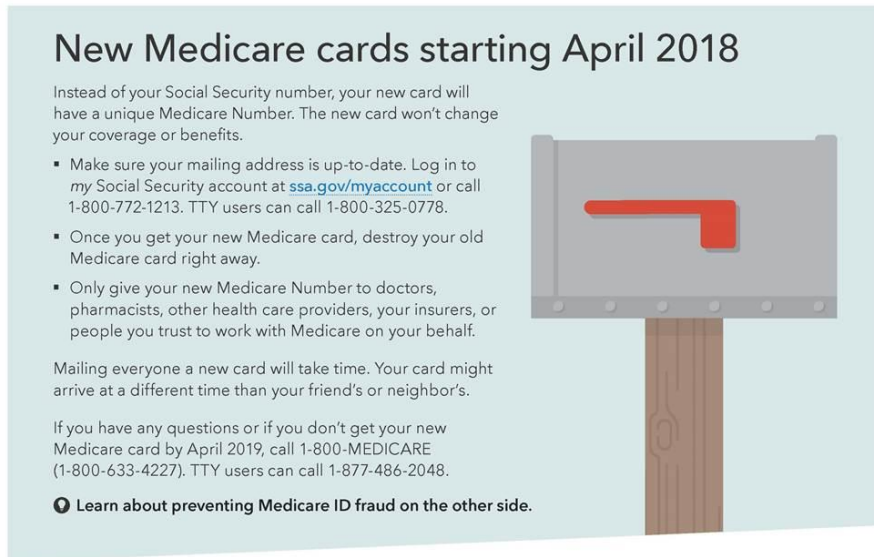
---

- ❑ An awareness program developed in collaboration with the FDIC
- ❑ Content on common issues facing seniors, including how to identify a potential scam or fraud and other forms of exploitation
- ❑ Instructor-led curriculum
- ❑ Resource Guide available in bulk at no charge
- ❑ Content updated March 2017
- ❑ Available in English and Spanish





# Consumer Protection Placemats



 An official publication of the U.S. Government

- 2+ million ordered
- 9 in English, 6 in Spanish
- Ordered by:
  - ✓ MOW sites
  - ✓ Banks & credit unions
  - ✓ Native communities
  - ✓ Area agencies on aging
  - ✓ non-profits.

# Ask CFPB

[consumerfinance.gov/askcfpb](https://consumerfinance.gov/askcfpb)

## Ask CFPB

We offer clear, impartial answers to hundreds of financial questions. Find the information you need to make more informed choices about your money.



### Auto loans

- What effect will shopping for an auto loan have on my credit? [Read answer](#)
- I owe more on my current loan than my current vehicle is worth. What do I need to know if I buy a new vehicle? [Read answer](#)

### Bank accounts and services

- How quickly can I get money after I deposit a check? [Read answer](#)
- I would like to be able to have my friend or family member help with my bill-paying and banking. What are my options? [Read answer](#)

### Credit cards

- What is a credit card interest rate? What does APR mean? [Read answer](#)
- How do I dispute a charge on my credit card bill? [Read answer](#)

[See all credit cards questions](#)

# Community Financial Education Project

Participate  
Publications  
Programs  
Partnerships  
Patrons

An official website of the United States Government

Consumer Financial Protection Bureau

Q Search Submit a Complaint

Consumer Tools Practitioner Resources Data & Research Policy & Compliance About Us

## Library resources


We want to make libraries the go-to source for financial education. We're working with libraries to provide websites, worksheets, guides, and other information to help with a consumer's money decisions.

**Featured video**

Find answers to financial questions at the library

Let your patrons know that you're able to help them research answers to their financial questions or issues.

[See new library outreach materials](#)



Help patrons make financial decisions with these tools

Free publications Online financial education tools

## About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

## STAY INFORMED

Sign up to be notified about upcoming webinars and other financial education resources.

Email address

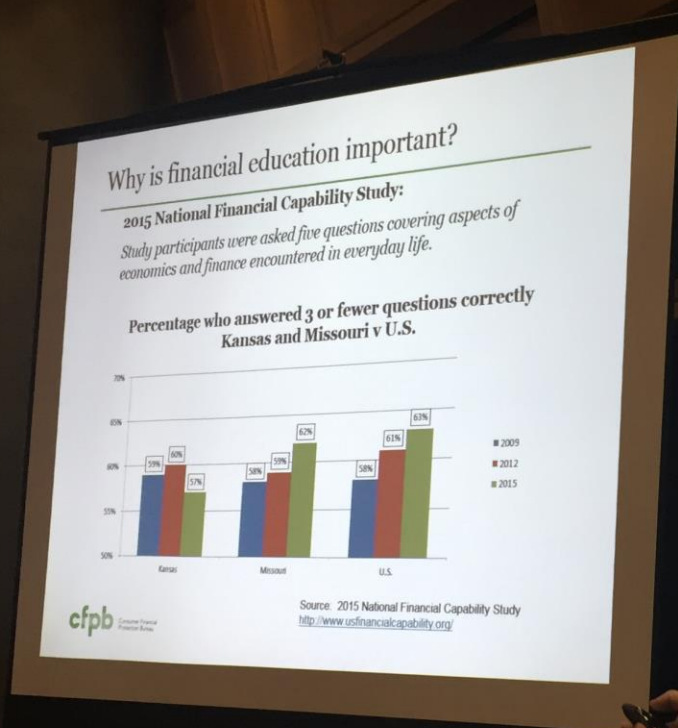
[View Privacy Act statement](#)

[Sign Up](#)

## LEGAL DISCLAIMER

The content on this page provides general consumer information. It is not legal advice or regulatory guidance. The CFPB updates this information periodically.

<https://www.consumerfinance.gov/practitioner-resources/library-resources/>



## Kansas City Public Library's Success Stories

# Partnerships

Find your local partners

Organization	Website	Expertise
	<a href="http://moneysmartkc.org">moneysmartkc.org</a>	Resource lists Events Calendar Money Smart Month
	<a href="http://kcwen.org">kcwen.org</a>	Workshops Referrals
	<a href="http://f3eonline.org">f3eonline.org</a>	Workshops Promotion
	<a href="http://consumerfinance.gov">consumerfinance.gov</a>	Materials Staff Training
	<a href="http://finrafoundation.org">finrafoundation.org</a>	Grant: <a href="#">Smart Investing @ Your Library</a>
	<a href="http://fdic.gov">fdic.gov</a>	Staff education Network Advocacy



# Programming

Most successful workshops:

- Social Security 101
- Retirement Planning
- [Living Will & Trust](#)
- Medicare
- Fine Forgiveness/Amnesty Programs

Meh:

- Credit Management
- Payday Loans

Least successful workshops:

- Identity Theft
- Financial Pitfalls



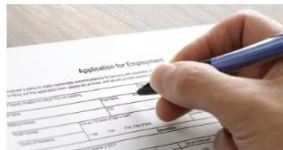
**H&R BLOCK BUSINESS & CAREER CENTER**

Watch our Intro video!

Find a job. Start a business. Support a nonprofit. Manage personal finances. The Library offers resources to enrich your career and help you develop your personal and professional goals.

**ENTREPRENEURSHIP**

From market research to business plans, we have what you need to get your new business off the ground.

[MORE](#)**JOBS & CAREERS**

Resume and cover letters, live tutors, video interview equipment—we have what you need to land a great job.

[MORE](#)**NONPROFIT RESOURCES**

Start with us to build and fund your non-profit organization.

[MORE](#)**FINANCIAL EDUCATION**

Whether it's saving money for college or a home, personal investing, or retirement, we have tools to help you do more with your money.

[MORE](#)

# Resources

- English, Spanish, & Somali
  - Banking Basics
  - Budgeting
  - Credit Management
  - Avoiding Identity Theft
- Financial Coaching Resources
  - Financial Opportunity Centers in KC
- Money Matters User's Guide

# Printed Materials



- Money Matters (FINRA grant)
  - CFPB Materials
  - Money Smart Month Booklet
  - Program Flyers
- 
- CAUTION: Clutter Kills



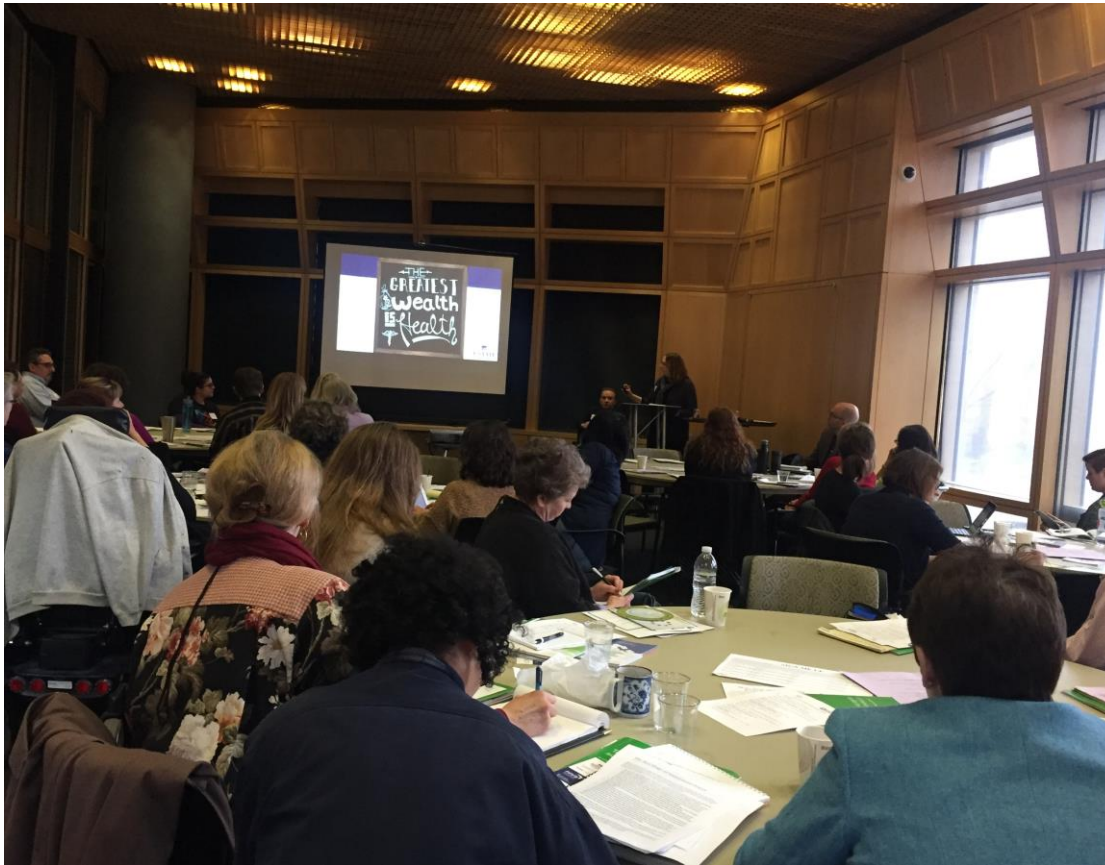


- Workshops
- Tabling
- Credit Reports

[2018 Schedule](#)

# Money Smart Day

1<sup>st</sup> Saturday every April



# Library Staff Training

March 2017

- Financial Planning
- Assistance for Economically Vulnerable
- Retirement Strategies
- Money Smart KC
- CFPB's Libraries Project
- Fraud Prevention
- Consumer Credit

# What's next...

## Financial Literacy VISTA

- Map out needs
- Establish/grow partners
- Staff education
- Grow capacity



# Contact Us

---

Bureau of Consumer Financial Protection,  
Office of Financial Protection for Older Americans  
[olderamerican@cfpb.gov](mailto:olderamerican@cfpb.gov)

Tami Sieckman, Outreach Coordinator  
[tamara.sieckman@cfpb.gov](mailto:tamara.sieckman@cfpb.gov)

Kim Gile, Community Reference Manager  
[kimgile@kclibrary.org](mailto:kimgile@kclibrary.org)