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
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.
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
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/
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
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.

https://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-security-as-you-age/
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

https://www.fdic.gov/consumers/consumer/moneysmart/olderadult.html
Consumer Protection Placemats

- 2+ million ordered
- 9 in English, 6 in Spanish

Ordered by:
- MOW sites
- Banks & credit unions
- Native communities
- Area agencies on aging
- non-profits.

New Medicare cards starting April 2018

Instead of your Social Security number, your new card will have a unique Medicare Number. The new card won’t change your coverage or benefits.

- Make sure your mailing address is up-to-date. Log in to my Social Security account at ssa.gov/myaccount or call 1-800-772-1213. TTY users can call 1-800-325-0778.
- Once you get your new Medicare card, destroy your old Medicare card right away.
- Only give your new Medicare Number to doctors, pharmacists, other health care providers, your insurers, or people you trust to work with Medicare on your behalf.

Mailing everyone a new card will take time. Your card might arrive at a different time than your friend’s or neighbor’s.

If you have any questions or if you don’t get your new Medicare card by April 2019, call 1-800-MEDICARE (1-800-633-4227). TTY users can call 1-877-486-2048.

Learn about preventing Medicare ID fraud on the other side.

https://www.consumerfinance.gov/practitioner-resources/resources-for-older-adults/financial-education-placemats/
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

customerfinance.gov/askcfpb
Community Financial Education Project

Participate
Publications
Programs
Partnerships
Patrons

https://www.consumerfinance.gov/practitioner-resources/library-resources/
Kansas City Public Library’s Success Stories
## Partnerships

<table>
<thead>
<tr>
<th>Organization</th>
<th>Website</th>
<th>Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MONEY SMART Kansas City</strong></td>
<td>moneysmartkc.org</td>
<td>Resource lists</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Events Calendar</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Money Smart Month</td>
</tr>
<tr>
<td><strong>Women's Employment Network</strong></td>
<td>kcwen.org</td>
<td>Workshops</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Referrals</td>
</tr>
<tr>
<td><strong>F3E</strong></td>
<td>f3eonline.org</td>
<td>Workshops</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Promotion</td>
</tr>
<tr>
<td><strong>CFPB</strong></td>
<td>consumerfinance.gov</td>
<td>Materials</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Staff Training</td>
</tr>
<tr>
<td><strong>FINRA</strong></td>
<td>finrafoundation.org</td>
<td>Grant: <a href="https://www.fdic.gov">Smart Investing @ Your Library</a></td>
</tr>
<tr>
<td><strong>AEI</strong></td>
<td>fdic.gov</td>
<td>Staff education</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Network</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Advocacy</td>
</tr>
</tbody>
</table>
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
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

http://www.kclibrary.org/business-career/money-matters
Printed Materials

- Money Matters (FINRA grant)
- CFPB Materials
- Money Smart Month Booklet
- Program Flyers

- CAUTION: Clutter Kills
Money Smart Day

1st Saturday every April

2018 Schedule

- Workshops
- Tabling
- Credit Reports
• 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

Tami Sieckman, Outreach Coordinator  
tamara.sieckman@cfpb.gov

Kim Gile, Community Reference Manager  
kimgile@kclibrary.org