Agenda

- Introduction
  - NICOA
- Stretch
- Your Money, Your Goals
- Money Smart for Older Adults
- Thinking About Money
  - Financial Coaching Handouts
  - Money Habitudes Card Game
  - Video: You Retired at 60?
- Discussion and Questions
- Thank you!
Mission: to advocate for improved comprehensive health, social services and economic wellbeing for American Indian and Alaska Native Elders.

- Membership
- National nonprofit established over 40 years ago
- Job training program: SCSEP
- Elder Equity project
- DEC Caregiving Grant
- Conference every 2 years – next one is August 17-21, 2020, in Reno, Nevada
- Coming Soon – Long Term Services and Supports (LTSS) Grant!
Your Money Your Goals Toolkit
Organization of the Toolkit

Organization of the toolkit

- Introduction
- Module 1: Setting Goals
- Module 2: Saving
- Module 3: Tracking Income and Benefits
- Module 4: Paying Bills
- Module 5: Getting through the Month
- Module 6: Dealing with Debt
- Module 7: Understanding Credit Reports and Scores
- Module 8: Choosing Financial Products and Services
- Module 9: Protecting your Money
Organization of the Toolkit – Modules 1-5

- **Introduction**
  - Tool: Financial empowerment self-assessment
  - Tool: My money picture

- **Module 1: Setting Goals**
  - Tool: Setting SMART goals
  - Tool: Putting goals into action
  - Tool: Planning for life events and large purchases
  - Handout: Revising goals

- **Module 2: Saving**
  - Tool: Savings plan
  - Tool: Saving and asset limits
  - Tool: Finding a place for savings
  - Handout: Saving at tax time

- **Module 3: Tracking Income and Benefits**
  - Tool: Income and benefits tracker
  - Tool: Choosing how to get paid
  - Tool: Increasing income and benefits

- **Module 4: Paying Bills**
  - Tool: Spending tracker
  - Tool: Bill calendar
  - Tool: Choosing how to pay bills
  - Tool: Cutting expenses
  - Tool: Prioritizing bills

- **Module 5: Getting through the Month**
  - Tool: Creating a cash flow budget
  - Tool: Improving cash flow
  - Tool: Adjusting your cash flow
Organization of the Toolkit - Modules 6-9

Module 6: Dealing with Debt
- Tool: Debt log
- Tool: Debt-to-income calculator
- Tool: Debt action plan
- Tool: Comparing auto loans
- Tool: Repaying student loans
- Tool: When debt collectors call
- Handout: Avoiding medical debt

Module 7: Understanding Credit Reports and Scores
- Tool: Requesting your free credit reports
- Tool: Reviewing your credit reports
- Handout: Disputing errors on your credit reports
- Tool: Getting and keeping a good credit history

Module 8: Choosing Financial Products and Services
- Tool: Finding financial products and services
- Tool: Comparing financial service providers
- Tool: Opening a checking or savings account
- Tool: Accessing checking account files
- Tool: Evaluating your prepaid or payroll card
- Handout: Knowing your prepaid card rights
- Handout: Sending money abroad

Module 9: Protecting your Money
- Handout: Protecting your identity
- Handout: How to handle identity theft
- Handout: Spotting red flags
- Handout: Submit a complaint
Your Money Your Goals Booklets

• Behind on Bills?
• Debt Getting in Your Way?
• Want Credit to Work for You?
• Building your Savings?
Needs Wants, and Obligations

• Needs: things you must have to live

• Wants: things you can survive without

• Obligations: things you must pay because you owe someone money (a car loan or have been ordered to pay someone (child support)
Money Smart for Older Adults

OBJECTIVES

- Recognize and reduce the risk of elder financial exploitation
- Guard against identity theft
- Plan for unexpected loss of the ability to manage your finances
- Prepare financially for disasters
- Find other helpful resources on managing money and reporting financial exploitation
WHY ARE OLDER ADULTS AT RISK?

Some older adults may:

- Have regular income and accumulated assets
- Be trusting and polite
- Be lonely and socially isolated
- Be vulnerable due to grief from a loss
- Be reluctant to report exploitation by a family member, caregiver, or someone they depend on
- Be dependent on support from a family member or caregiver to remain independent
WHY ARE OLDER ADULTS AT RISK? (cont.)

Some older adults may:

- Be receiving care from a person with financial or other issues
- Fear retaliation by the exploiter
- Be unfamiliar with managing financial matters
- Not have planned for the potential loss of decision-making capacity
- Be cognitively impaired with diminished ability to make financial decisions or detect a fraud or scam
- Be dependent on a family member or another person who may pressure them for money
Money Smart for Older Adults

EXAMPLES OF FINANCIAL EXPLOITATION

- Exploitation by an agent under a POA or person in another fiduciary relationship
- Investment fraud and scams
- Theft of money or property by family members, caregivers, or in-home helpers
- Lottery and sweepstakes scams
Money Smart for Older Adults

EXAMPLES OF FINANCIAL EXPLOITATION (cont.)

- Grandparent/Imposter scams
- Tax and debt collection scams
- Charity scams
- Telemarketer, mail offer or salesperson scams
EXAMPLES OF FINANCIAL EXPLOITATION (cont.)

- Telephone, computer, and internet scams
- Identify theft
- Reverse mortgage fraud
- Contractor fraud and home improvement scams
Who Can Help?

**Adult Protective Services**
For elder abuse, contact Adult Protective Services.
Find contact information [eldercare.acl.gov](http://eldercare.acl.gov) or call 1-800-677-1116.

**Local Police - 911**
If someone is in danger or a crime has been committed, call the police.
Locating Money Smart Materials

https://www.fdic.gov/consumers/consumer/moneysmart/olderadult.html
THINK ABOUT MONEY

HOUSEHOLD FINANCIAL SECURITY FRAMEWORK

NAVIGATE

- Know how the financial system works, and how to gather financial information and analyze choices to make beneficial financial decisions, and manage household resources effectively.

LEARN
- Acquire the basic skills, knowledge, and abilities to earn and save income, and to allocate income.

EARN
- Earn sufficient income to cover expenses and build wealth.

SAVE
- Set aside household income that is not needed to cover expenses, and put it into a savings account.

OWN
- Acquire a home, business, investments, and/or other assets that build financial security and wealth.

PROTECT
- Protect through insurance, consumer protections, financial service regulations, and other resources and services to offset income or assets, significant expenses (e.g., medical costs) and emergencies.
Thinking About Money
Financial Coaching Handouts

- Past Money Timeline
- Money Values
- The Miracle Question
- Priorities
- Beliefs and Emotions Around Money
- Limiting Beliefs Turnaround
- Stages of Change
- Wheel of Life
- Net Worth
- Money Timeline
- The Financial Wheel
Thinking About Money
Money Habitudes Cards

- Money Habitudes
  - Turn the 3 blue cards over and place them in front of you as a sorting guide
  - Put the yellow cards aside for now
  - Shuffle the remaining cards
  - Read each card and place it in one of the three piles. Don’t think about it too much and remember there are no right or wrong answers.
  - When you are done put the 2 piles aside for That’s not me and Sometimes, it depends...
  - Take the That’s me pile and turn the cards over and sort them by picture
  - Observe how many of each type of card is in each pile
  - Consult the yellow cards to understand what the cards in each group mean
  - Look for patterns
Thinking About Money
Money Habitudes Cards

- Security: Money helps you feel safe, secure and in control
- Spontaneous: Money encourages you to enjoy the moment
- Status: Money helps you present a positive image
- Giving: Money helps you feel good by giving to others
- Carefree: Money isn’t a priority, you just let life happen
- Planning: Money helps you achieve your goals
“It’s not all about the career or the money or the status. It’s about how you are deeply, deeply connected to your ancestors and the ceremonies that bring you along.”

Cassandra Manuelito Kerkvliet
Thank You!

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