



*Jewell Michael Realty*



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# FINANCIAL PLANNING FOR SENIORS - TIPS

Throughout one's life, money consistently plays a large role in what we do, how we see things and situations, and how we feel. This is especially true during our senior years. When it comes down to it, financial planning for seniors is a host of different topics all relating to the financial health of a person in their elderly years. Many financial advisors state that the most important issues for seniors are Social Security, healthcare, investments and more.

The senior will need to decide if they need financial help from an expert and then choose wisely. The top pieces of advice that a senior should know:

- Develop a spending plan
- Review each and every asset, every debt, whether big or small
- Consider healthcare cost and budget; subsidize those cost
- Maintain a balanced portfolio to live financially comfortably; don't over allocate to stocks
- Have a will and estate plan; organize and protect your important documents.
- Review your Social Security benefits
- Have adequate insurance, i.e., death, chronic or catastrophic illness, short and long-term disability and healthcare, consider a Medigap policy which is sold by private companies to help pay some of the health care cost that original Medicare doesn't cover like copayments and deductibles
- If you're considering an annuity, understand the potential pros, cons and costs
- Research a new financial advisor before investing money or paying for services
- Be careful who you give the legal authority to access or manage your money
- Prepare for the possibility that you may become unable to handle your finances. Write down a list of your financial institutions and account numbers, website, contact information. Consult an attorney about a legal document known as a power of attorney (POA)
- Review your plan annually
- Consider limiting the mail and phone calls you receive from marketers. Consider be added to the national Do No Call Register; [www.donotcall.gov](http://www.donotcall.gov)



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- Think twice before accepting an offer to “advance” (lend) you a portion of your future pension, Social Security or other retirement income
- Do your research and/or pursue in-depth counseling before agreeing to any loan backed by your home
- Use credit cards cautiously; closely monitor credit card bills and bank statements
- Sign up for direct deposit
- Protect your personal information immediately report a fraud or theft to someone you trust as well as the proper authorities
- Understand the potential pitfalls of co-signing a loan for a relative