

Top 10 budgeting tips for all seniors to consider

1. Your out-of-pocket coverage and policies

Why

Circumstances change, and your plans and coverage may no longer be relevant. It's easy to forget about your choices once you've made them, but that means you could be leaving money on the table.

How

- ✓ Gather together your spending commitments: supplemental health insurance; prescription drug coverage; and life insurance and long-term care policies.
- ✓ Determine whether you're getting the best rates or have the most cost-effective plan(s).
- ✓ Enlist help from a knowledgeable friend, family member, or professional to evaluate alternatives before you make any changes.

2. Your Medicare health insurance

Why

You may be eligible to put \$100 back into your monthly Social Security check. You could also save money on your premiums and co-pays.

How

- ✓ Look into [Medicare Savings Programs](#) and learn whether you qualify.
- ✓ Connect with an NCOA-endorsed licensed Medicare broker who will provide expert advice on finding the right program, at no cost to you.

3. Your Medicare prescription drug coverage

Why

Depending on your income, you could save money on your Part D premiums, deductibles, and co-pays.

How

- ☒ Learn about [Extra Help](#) and see if you're eligible.
- ☒ Visit NCOA's BenefitsCheckUp to [apply for Extra Help](#) online.

4. Your property taxes

Why

Home values are rising across the country—and updated assessments can be a shock to your wallet. Many states offer a senior property tax exemption for residents who are 65 or older, which means you could save hundreds of dollars a year.

How

- ☒ Visit NCOA's [BenefitsCheckUp](#) to learn whether this program is available in your state and how to apply.

5. Your phone service

Why

You could be paying more than you need. Depending on your income, you may be eligible for monthly discounts on your basic wireless or home telephone service through the government.

How

- ✓ Read about the FCC's [Lifeline program](#).
- ✓ Learn about the FCC's [Affordable Connectivity Program](#).
- ✓ Visit NCOA's [BenefitsCheckUp](#) to see how you can apply.

6. Your desire and ability to give back

Why

Do you have extra time on your hands? Your life and career experiences could potentially provide an extra source of income.

How

- ✓ Check into [AmeriCorps Seniors RSVP](#) opportunities in your area.
- ✓ See if you can participate in the U.S. Department of Labor's [Senior Community Service Employment Program](#) (SCSEP). Created in 1965, SCSEP is the nation's oldest program to help low-income, unemployed individuals aged 55+ find work.

7. Your home

Why

Your house, if you own one, likely represents your greatest financial asset. Even though its value isn't liquid, there may be ways for you to leverage equity so you can continue to live independently.

How

- ✓ Read about how you can [use your home to stay at home](#). NCOA's guide walks you through different options on how to tap

your home equity, including reverse mortgages and home equity lines of credit.

- ✓ Talk to a trusted financial professional to decide whether any of these options are right for you.

8. Your senior discounts

Why

Why not? From national parks to locally owned stores, public transportation agencies to private entertainment venues, a variety of entities gratefully recognize your wisdom and contributions through reduced rates and prices.

How

- ✓ In most cases, simply ask whether there's a senior citizen discount. You may be pleasantly surprised!

9. Your estate

Why

Managing your money extends to how you'd like it distributed among your heirs, if you have them, or to charities you support. If you're in a position to leave a financial legacy in any amount, it's a good practice to communicate your wishes ahead of time.

How

- ✓ Make a will.
- ✓ Appoint a health care agent.
- ✓ Designate a durable power of attorney.

✓ Use [NCOA's partnership with FreeWill](#) to get started.

✓ Always consult an attorney.

10. Your other benefits options

Why

Millions of older adults miss out on saving money through public and private benefits programs simply because they don't know about them, don't believe they're eligible, or aren't sure how to apply.

How

✓ Visit NCOA's [BenefitsCheckUp](#) to see what's available in your area and how you can apply for money-saving benefits.