



By Beacon Hill Posted April 4, 2019 In Lifestyle, Retirement



RETIREMENT: Top Six Financial Tips for Seniors

It's Never Too Late to Start Saving

In a perfect world, everyone would begin saving for retirement upon receiving their first paycheck. Unfortunately, according to [money.com](#), around 75% of Americans over age 40 are lagging behind in their retirement savings. Thankfully, Beacon Hills' Finance Manager, Kimberly Fryling, CEBS, explained, "It's never too late to start making a positive impact on your financial future. No matter how much you currently have stashed away, there are simple steps everyone can take to enhance their financial outlook." Here are some ways you can begin to increase your retirement savings today.

- 1. Create a realistic budget.** Take the time to look over and note how much money you're spending monthly in comparison to what you have available to spend. Then, live below your means. Look for opportunities to decrease your spending on non-essentials. Cut back where you can and put that money away instead. You'll be surprised how quickly a \$3-per-day savings formerly spent on a chai latte adds up!
- 2. Evaluate Medicare vs. Medicare Advantage.** Adults age 65+ are typically enrolled in [Medicare](#) automatically if they receive Social Security. Medicare Advantage plans, conversely, are private insurance plans that individuals opt into. Both types of coverage include parts A and B, which help with hospital, doctor, and other medical costs. Medicare Advantage also offers coverage for prescription drugs with an option known as "Part D." Do a little research and calculate which plan gives you the best return on your medical expenditures. You can find a plan that works best for you [here](#).
- 3. Take advantage of senior discounts.** If you don't already know, you'll be delighted to learn just how many restaurants and retail shops offer daily senior discounts. What's even more incredible is that many pharmacies offer seniors savings on generic prescription drugs. And you can top that off with generous travel discounts that allow seniors to visit those grandbabies or enjoy a sun-drenched cruise. Review a listing of the biggest senior discounts available in 2019 [here](#), these small concessions can add up to big savings.
- 4. Consider a Systematic Withdrawal Plan (SWP).** This is a plan that allows individuals to receive a paycheck, on a regular basis, from a percentage of an annuity, mutual fund, or other investment plan. If retirees keep this percentage from exceeding one's investment earnings, it's a comfortable way to set up a lifetime retirement income. In selecting this option, you'll need to determine how long your savings will last with your monthly plan. Visit [Bankrate.com's online calculator](#) to help determine your best SWP.
- 5. Get your legal affairs in order.** Make sure your living will grants someone "[durable financial power of attorney](#)" so they can manage your financial affairs should you become ill or otherwise unable to manage them yourself. Also, check to see that your trust and will are up-to-date and in a place where your loved ones can easily find them. Consider setting up a meeting with your selected guardians to clearly explain your directives and where your documents are stored. If you need help creating or organizing a will or a trust, or help with estate planning, click [here](#) to find a Certified Elder Law Attorney (CELA[®]) near you.
- 6. Invest in long-term care insurance.** More than traditional health insurance, long-term care insurance provides policyholders a daily allowance to help financially assist them with the cost of senior living expenses. Most policies cover assisted living, memory care, and other medical and community retirement needs. If you haven't already considered long-term care insurance and would like more information, visit [LongTermCare.gov](#).

Should you be one of those people who is financially savvy, great with savings, and already has generous nest egg ... congratulations! If, however, you're like many others who wish they had stockpiled more money earlier, don't fret—just start saving now. Create a working budget, take advantage of senior discounts, and do your insurance homework to choose the most cost-effective plans for you. Most importantly, Kimberly Fryling, CEBS, reminds us is to: "Involve your children and loved ones in organizing your assets. Don't be reluctant to let your family know exactly where you are financially. If you need to, don't hesitate to reach out to a trusted and reputable financial advisor. They can help you avoid a critical situation and better prepare for a secure future." If you have a question about retirement saving and would like us to help direct you, please contact our concierge at (616) 245-9179 to be connected to the correct Beacon Hill representative, or email us at contactus@beaconhillgr.org.

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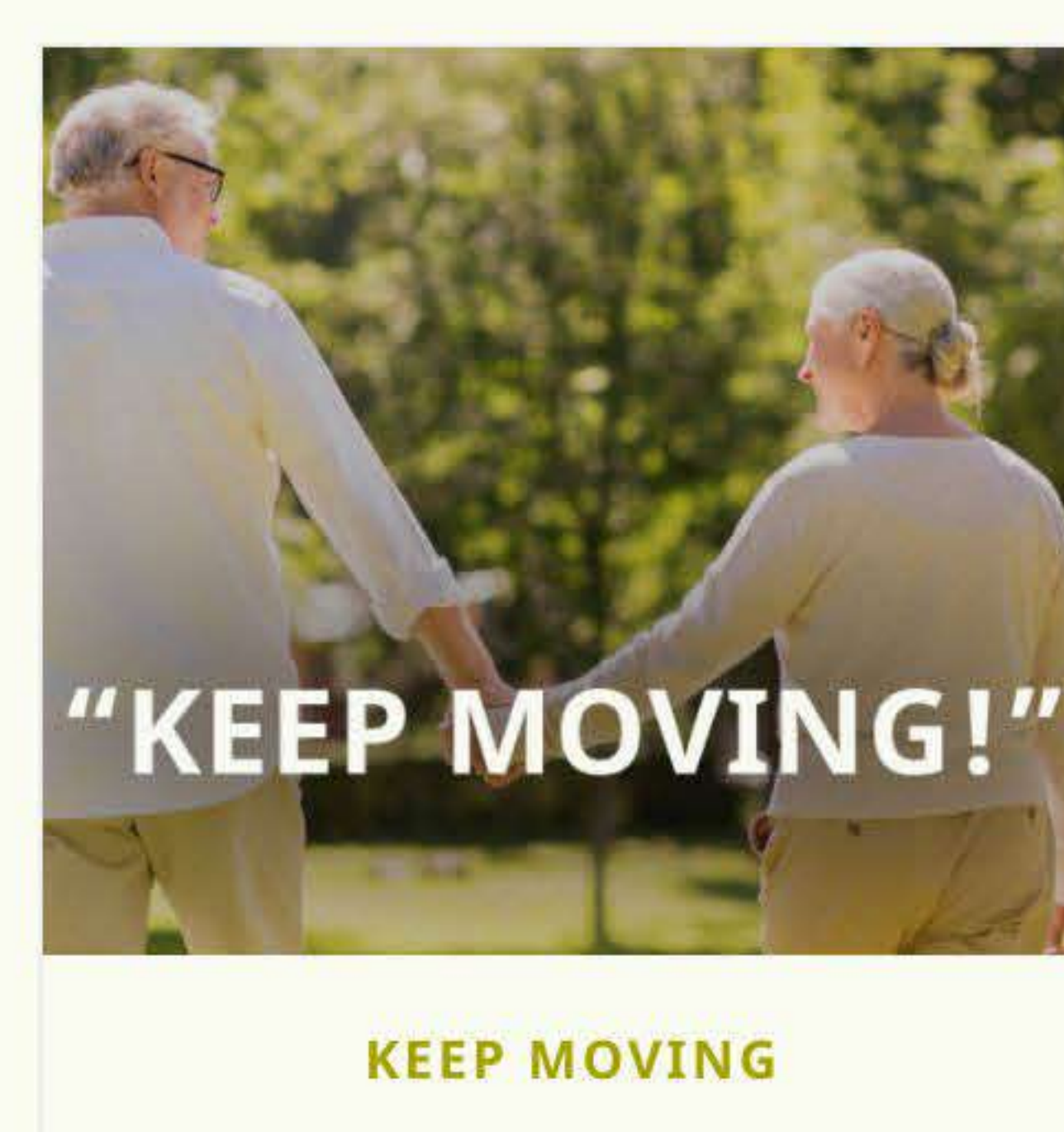
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