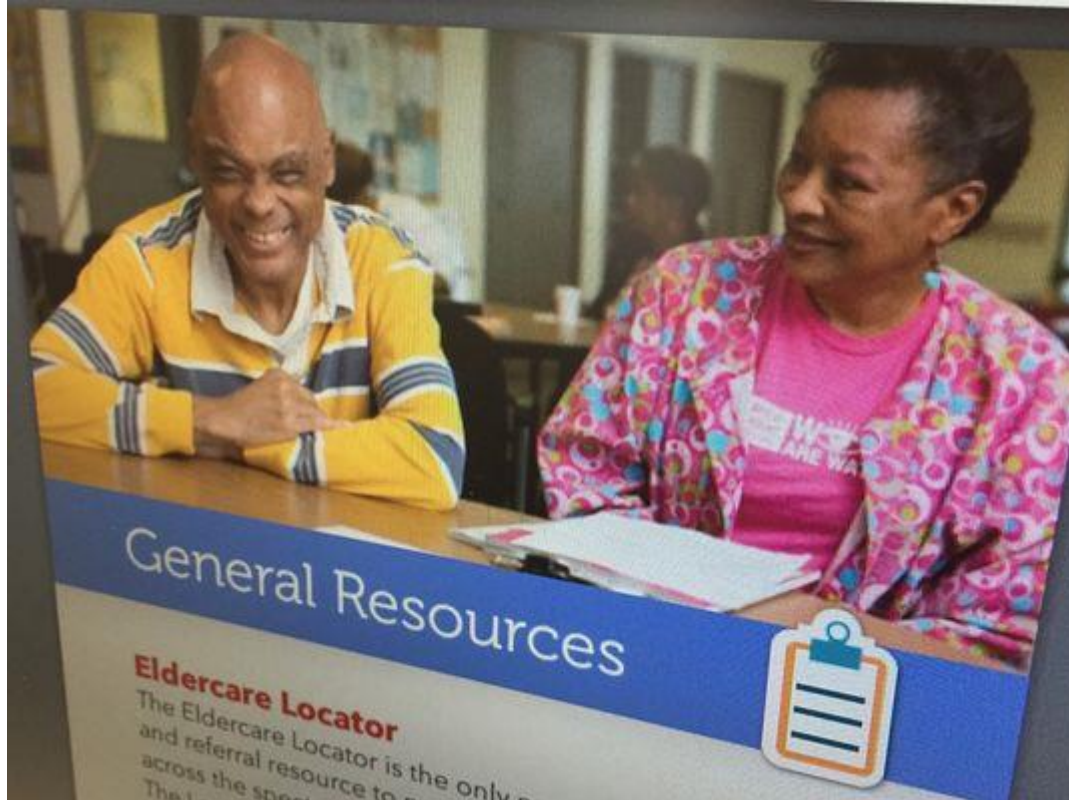


Baby boomers dealing with debt can find financial help



[Susan Tompor](#), Detroit Free Press Personal Finance Columnist 11:43 p.m. EDT May 22, 2016



(Photo: Susan Tompor)

Story Highlights

- Some struggling seniors can boost their budgets by up to 29% by tapping into more benefits.
- An Eldercare Locator can connect caregivers and others to support services and local agencies.
- Nearly 60% of seniors in Detroit and some nearby cities do not have enough to cover basic needs.

Asking for a senior discount at the gym or the movies may be a nice perk for older consumers, but many struggling retirees oddly enough are leaving thousands of dollars in perks and benefits untouched. It's saved money that could create some economic stability in their lives.

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[Social Security headaches hit some baby boomers hard](#)

May is officially Older Americans Month and is a good time to discuss some challenges many seniors face when it comes to paying their bills. We like to think of retirement years as a relaxing time to take that special cruise or knock dreams off our bucket lists, but too many seniors need far more help with their finances.

The first wave of the baby boom generation is turning 70 this year. But many are dealing with smaller pensions than expected, children moving farther away to start careers and jobs scarcer for older workers.

One in three older adults are viewed as economically insecure, according to the [National Council on Aging](#). About 10% of seniors were living in poverty as of 2014, compared with 8.9% in 2010.

More than 60% of households headed by someone older than 60 had some form of debt in 2013. The median debt totaled \$40,900 -- double the amount as of 2001.

Paul Bridgewater, president and CEO for the Detroit Area Agency on Aging, said often elderly consumers don't realize there is help available for utility bills, Medicare or food.

"We're finding seniors are losing the ability to keep up economically," he said.

Sandy Markwood, CEO of the [National Association of Area Agencies on Aging](#), said many seniors 75 and older don't want to apply for some programs, such as low-income energy assistance, because they feel shame in needing government help.

And some don't know how to fill out the paperwork and go through the process to apply for programs.

But many times seniors are making difficult trade-offs to work within very limited budgets. Maybe they cut pills in half or only take prescriptions every other day to save money.

But learning about prescription drug benefits and ways to get help with utility bills and other senior benefits "add up and can make a huge difference in their daily lives and their budgets," Markwood said.

The Elder Economic Index data from the Wayne State University Institute of Gerontology indicates that about nearly 60% of seniors living within the [Detroit Area Agency on Aging Region 1a](#) do not have sufficient income to take care of their basic needs, compared to 37% of the older adults residing in Michigan. The data is from the Institute of Gerontology's Seniors Count project in 2011. The area includes Detroit, Hamtramck, Highland Park, Grosse Pointe, Grosse Pointe Park, Grosse Pointe Shores, Grosse Pointe Woods, Grosse Pointe Farms and Harper Woods.

Yet there are some resources for finding help.

A free [BenefitsCheckUp](#) online screening tool can help older consumers learn more about programs in an area that can help them pay for prescriptions and pay for food. Go to www.BenefitsCheckUp.org/campaign.

Another source: The [Eldercare Locator](#) at 800-677-1116 or www.eldercare.gov is offered through the U.S. Administration on Aging to connect older adults and caregivers to local agencies that can help them access a wide range of benefits.

The National Council on Aging also announced in May that it has teamed up with Farmington Hills-based GreenPath Financial Wellness to help older adults juggling too many bills.

As part of the partnership, GreenPath is now the hub for calls from older adults seeking [reverse mortgage counseling](#) from the National Council on Aging. To schedule a reverse mortgage counseling session, seniors can call 855-899-3778.

Mark R. Munzenberger, director of housing at GreenPath Financial Wellness, said more people in their 60s are retiring without a traditional pension. But the seniors have not really saved enough money in 401(k) plans or other accounts. The main source of income could be their Social Security check.

"They're having trouble meeting expenses because they don't have a secondary source of income," Munzenberger said.

Major bills such as property taxes, health care costs, home repairs, and even buying a car can take a toll. So many seniors are looking at reverse mortgage options, he said.

Many times, seniors hear plenty about saving money on car insurance or joining travel clubs or even discounts for military veterans. All that is good. But financially-strapped and lower-income seniors need more information about some of the support that's available, too.