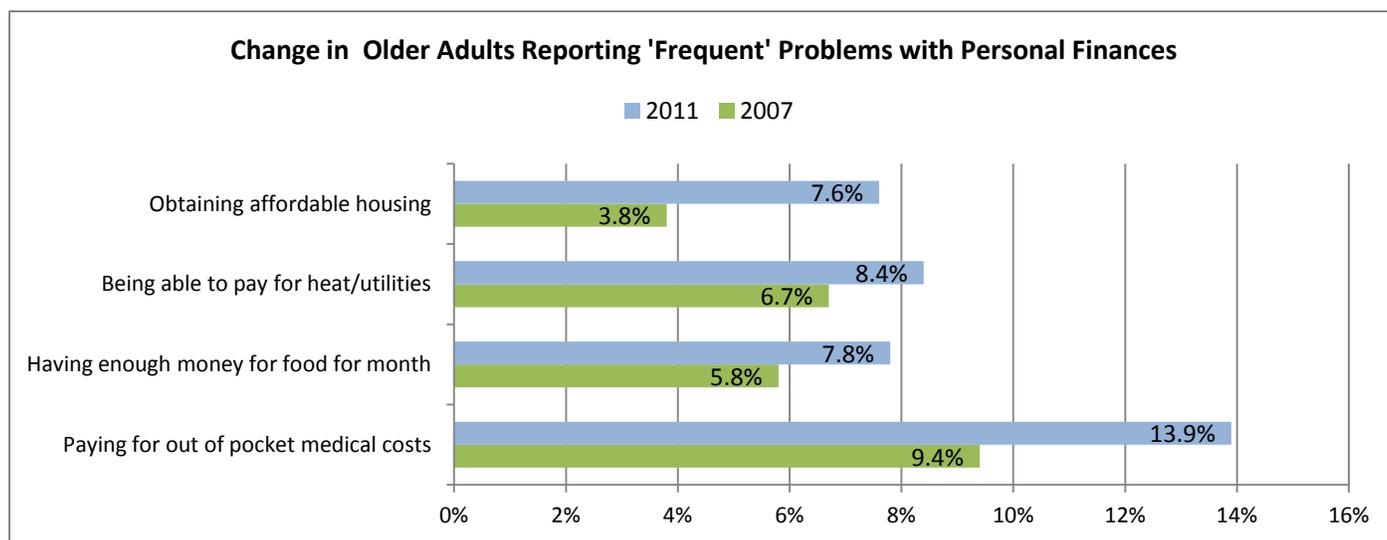


2012 Needs Assessment Issue Brief Personal Finances

Adults of any age have a host of living expenses to contend with every month including out of pocket medical costs, housing expenses, and paying for food. Oftentimes, managing these expenses becomes more difficult as one ages, especially after retirement when many are forced to meet growing expenses while being on a relatively fixed income. Looking back at the results of the last needs assessment the Department of Senior Services completed in 2007, it is clear that making ends meet is not getting any easier for older adults in our community. We saw across the board increases in the percent of older adults reporting that they have frequent problems with personal finances. Out of all the issues we looked at, the largest single increase was for those reporting frequent difficulties paying for out of pocket medical expenses, which increased from 9.4% in 2007 to 13.9% in 2011. The percentage reporting frequent difficulties finding affordable housing was not far behind and actually doubled since our last needs assessment. The increase in reported problems for other financial issues was more modest, but the trend is clearly moving in the wrong direction with higher percentages of older adults also saying they have frequent problems paying for heat and utilities and having enough money for food for the month.



If you are having problems meeting your monthly expenses, you are not alone! Many older adults in our community are facing similar hardships, and there are a number of benefits and programs available that may be able to assist you. Here are some ways we can help:

- If you are having trouble paying for food, there is a program called SNAP that can help you buy the food you need each month. Many people who qualify have not yet applied for this benefit.
- You can get help paying your home heating bills by applying for HEAP. Qualifying incomes may be higher than you think. Last year we were able to help individuals with monthly incomes as high as \$2,146, and couples with a combined income of \$2806.
- If out of pocket medical costs are getting out of hand, we may be able to help you identify ways to save money. Our Insurance Resource Center has experts you can talk to at 716-858-7883.
- Finding affordable housing can be difficult at any age. You can learn more about available assistance by calling NY Connects at 716-858-8526.