

Oklahoma's Seniors at Risk

Older Americans, defined as people who are older than sixty, face a combination of financial risks; the decline in home values, cuts in pensions and dwindling stock portfolios, along with the increase in living and medical costs. These risks along with the increasing complexity of the financial and consumer environment combined with conditions of isolation, issues accompanying poverty, and health difficulties related to aging, can create devastating situations for our elderly population.

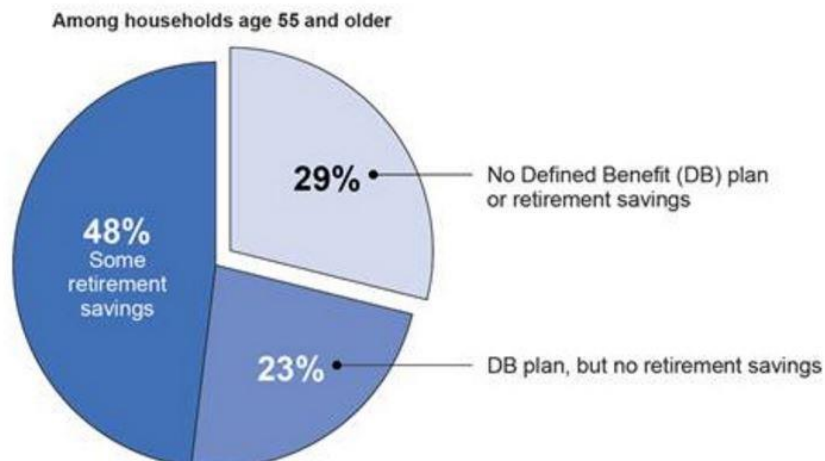
In general, older consumers are carrying more debt, including mortgage, credit card, and even student loan debt into their retirement years. Nearly 1/3 of senior citizens are relying on credit cards for their daily living expenses and with rising medical costs and without additional income, it can seem overwhelming, if not impossible, to get out of debt. Traditionally, financial security for older households has been a shared responsibility of government, employers, and individual workers.

Juliet walked into our office with a limp, and contemplating suicide. She had lived a long life with her husband, and was profoundly lonely following his death. You can imagine how thrilled she was to finally “fall in love” with someone she met on the internet, and was happy to help him when he was short on funds from time to time. When her resources ran low and she told her new “boyfriend,” she had expected the support of a partner. Instead, he disappeared; leaving her finances and her emotions in ruin. We helped her with a plan, contacted her creditors, and connected her with community resources. Now she walks in with a smile.

With the increase of life spans and the impending retirement of the baby-boom generation, there are major policy and administrative challenges to the federal government. While the recent recession affected age groups across the board, older adults close to or in retirement may not have the same opportunities or time to recover from its effects.

http://www.gao.gov/key_issues/financial_security_for_older_americans/issue_summary

Figure 1: Retirement Resources for All Households Age 55 and Older



Source: GAO analysis of 2013 Survey of Consumer Finances (SCF) data. | Modified from GAO-15-419

According to the National Council on Aging, financial scams targeting older Americans are now considered the “crime of the 21st century.” Low income adults are especially at risk of financial abuse. Over 90% of all reported elder abuse is committed by an older person’s family member, most often an adult child.

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Along with telemarketing, email, phishing and phone scams, there is an alarming issue with reverse mortgage scams. Legitimate reverse mortgages have increased in frequency more than 1,300% between the years of 1999 and 2008. Scammers are taking advantage of the opportunity and unsecured reverse mortgages have the potential to cause property owners to lose their home when scammers offer money or a free house in exchange for the title to the property. Sadly, older people are sometimes less likely to report an incidence of abuse out of fear of retaliation or embarrassment.

<https://www.ncoa.org/economic-security/money-management/scams-security/top-10-scams-targeting-seniors/>

No other area agency is specifically and uniquely skilled to assist with and prevent financial issues faced by seniors. We are ready and able to partner with existing services to amplify the protection and service to our senior adult population.

CCCSOK.org wants to be there when these Oklahomans have questions or concerns about their financial well-being. Through the MAPS program, four Senior Health and Wellness Centers are scheduled to open in various locations throughout the metro area. Senior Health and Wellness Center #1 is located at 11501 N. Rockwell Avenue and is nearing completion.

We are looking toward conducting financial literacy classes at the new Senior Health and Wellness Centers so that we can provide support and information that is helpful and relevant to this particular segment of the population.

Adults who attend financial literacy classes say that they wished they had more financial education earlier in life. Financial literacy now can help them avoid losing their homes, accumulating ever-increasing credit card debt, or declaring bankruptcy.

By sharing our expertise and compassion, CCCSOK can help our senior Oklahomans restore their self-esteem, instill a sense of resolve, improve their overall health and restore relationships, and gain the ability and interest in planning for their future.

Risks to our community	How CCCSOK.org can help
Phishing and relationship scams, and high pressure sales scams by mail, phone, internet, and door-to-door	Provide group education and one-on-one sessions to help empower seniors on how to spot phishing scams and high pressure sales scams, and teach simple steps to take in order to dramatically reduce the risks of falling victim
Expensive and sometimes predatory services including burial plans, life insurance, and high cost, low value schemes preying on the end of life fears of older adults	Provide step by step information and safe resources for low cost estate and funeral planning for seniors, so they can address their end of life worries without falling to commercial predation.
Identity theft by relatives or strangers	Provide education, materials, and one-on-one compassionate assistance to help victims or potential victims respond and correct identity theft issues whether resulting from a security breach to theft by a friend or relative; including placing protections preventing identity theft
Fixed income and rising costs	Provide education on creative income sources, useful community referrals, and instructions on how to safely create your own income using of e-commerce sites (like etsy, or others)
Predatory, illegal collections activities	Analysis of debt obligations and potential repayment plans, providing awareness of consumer rights, referral to Legal Aide (a fellow United Way partner agency)
Hunger and basic physical and emotional needs going unmet	Referral and coordination with fellow United Way of Central Oklahoma partner agencies
High pressure reverse mortgage sales	Help those applying for a reverse mortgage to understand all the fees, costs, and potential impact to heirs. CCCSOK.org is one of the few locations certified to offer the federally required reverse mortgage counseling certificates designed to prevent elder abuse.
Increasing indebtedness resulting in less personal and financial security	Provide confidential, safe, objective review of the income, budget, and debt, and provide step by step action plans and options to increase financial security, assistance in communicating with creditors to access options
Student loans garnishing otherwise exempt income (including Social Security income)	Assistance in navigating repayment options available, exploring loan forgiveness, applying for income based repayment options, and stopping garnishment
Safe housing issues	CCCSOK.org is a HUD certified housing counseling agency providing assistance to avoid foreclosure, and to access safe, affordable rental housing

"I received this in the mail saying my identity was breached. What do I do? Do I need to give them my social security number? Is this real?"
