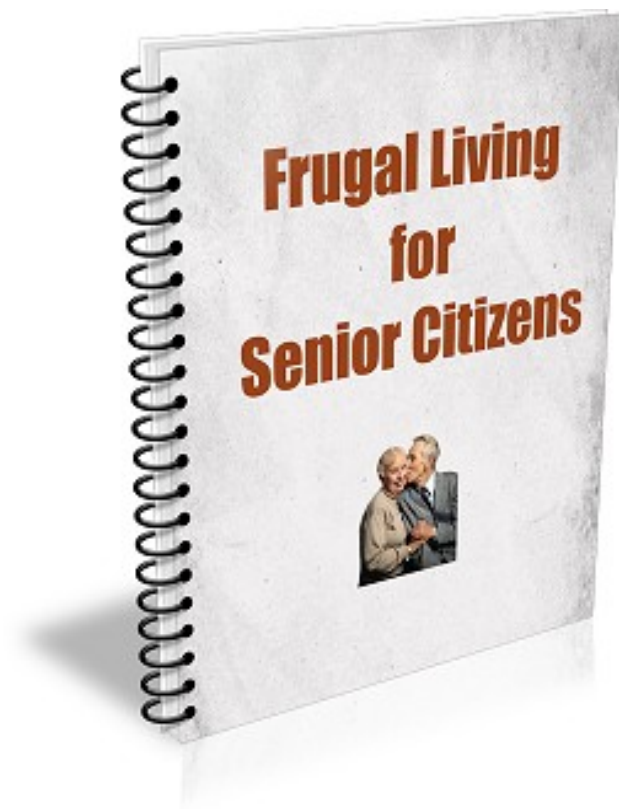


Frugal Living for Senior Citizens



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Downsizing in Your Senior Years

Some seniors find that they need to downsize to a lifestyle that's a bit easier to handle. This usually means simplifying and cutting back, and quite literally living in smaller spaces. Essentially, downsizing means living with less all the way around. And this is not necessarily a bad thing!

Here are some tips, ideas, and suggestions for downsizing in your senior years.

1. Downsizing the House

Older people may find that their homes are too large, dilapidated, expensive, etc. for them to maintain. Large homes that were perfect for a growing family can be a burden in your later years.

While sentimental family members may not be too keen on the idea, selling your home and moving to an apartment or retirement community can be a great benefit. For one thing, you have the proceeds from the house to help you with your finances. Another benefit is that you will have less space to clean and maintain than a large home, and you won't have to worry about putting the home in your will. The latter can be difficult if you have multiple children - who gets the house? So selling your home is something to consider.

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2. Downsizing "Stuff"

There's no doubt about it - even seniors who have periodically cleaned out their homes often find that they have accumulated an enormous amount of stuff over the years. Going through it and getting rid of things can be emotionally traumatic for some, so if you find you need to go through your stuff, you might need some tips to make it more palatable. Here are some things that may help.

* Work at your own pace. Don't feel like you have to purge the entire house in 24 hours. Choose a room or section of a room to go through and move as slowly as you need to - just make sure you're moving forward!

* Have friends and family come over while you're cleaning out. You can share stories evoked by the various objects you turn up. In fact, you can make it an open invitation on the days you plan to clean out and let people take whatever they like home with them. The helpers will feel compensated, and you will be relieved of one more item you no longer have to deal with.

* Call your local charity to come to your home and pick up things so you don't have to haul it away yourself.

3. Renting versus Owning

Building on #1 above, you have to make the decision to move to a smaller house that you own, or rent a smaller space. Here are some things to consider as you make this decision.

* Renting will free you from home maintenance. This is a good thing if you feel burdened by it; but it's not so great if pleasures like gardening, yard work, and general home repair is something you enjoy.

* Owning means you will stay where you are for some time, and if you need to move on, you'll need to sell. Rental property comes up for lease every year (or thereabouts), and you can choose to renew or not. Some people might not like what feels like a lack of security, while others may appreciate the flexibility.

- Repairs like plumbing problems, appliance breakage, and other difficulties can be handled by a landlord if you're renting. If you own, you'll need to hire someone to do the repairs (or ask a family member).

Frugal Beauty Tips for Seniors

Frugal living is for all ages these days, and one of the ways that spending can really rack up is with beauty products and visits to the hairdresser. Seniors have some particular beauty needs, too, that may seem like they are hard to address in a frugal manner. But there are frugal beauty tips for those of a certain age, too. Read on for some frugal beauty tips for seniors.

1. Hair

Do you spend a lot at the beauty shop getting your hair done? What does it involve? Chances are, you can do a lot of those things at home, or elicit help from a family member. It's generally a great deal cheaper to do your hair at home, and hair color can often be had for less than \$10 (especially if you use coupons and watch for sales).

If you are coloring gray, sources suggest that you go with an "ash" color, which means it will blend with gray pretty well. Ash colors are also a bit more forgiving if you make a mistake.

A set of hot rollers can help save money on having your hair styled. They are also likely to be easier on your hair than a chemical treatment like a perm.

2. Skin Cleanser

Try making your own skin cleanser for a lot less than the commercial stuff. A good stand-by for dry skin (and a good help for wrinkles) is to mix 1/4 cup of plain yogurt, 1/2 teaspoon of sweet almond oil, and 1/2 teaspoon of raw honey and use it to cleanse your skin. If you need to remove make-up and you have dry or wrinkled skin, try using olive oil to wipe off the make-up before cleansing.

You can also make your own exfoliant, which helps give skin a healthy glow if used once a week or so. A simple homemade one is made from 1 tablespoon sugar, 1/2 teaspoon sweet almond oil, and 1 teaspoon of raw honey. If it's too thick, add a little milk to thin it.

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3. Don't Be Afraid of a New Look

If you've had the same basic look for the last 30 years, maybe it's time to go for a different look. No one has to know it's because you're being frugal! New hair styles and new make-up techniques can give you a totally new look which costs less and may even make you feel younger.

4. Eat and Drink Well

Yes, what you eat and drink has plenty to do with how you look. You've probably heard that drinking water helps hydrate your skin; but you may not know that a healthy diet also plays a role. Eat healthy, fresh foods and load up on fruits and veggies. It's not a bad idea to take a good multivitamin, either.

Frugal Tips for Seniors Living on a Fixed Income

When it comes to living off of retirement income, it can mean cutbacks for seniors. What can you do? It's hard to know where to cut back first. Here are some frugal tips for seniors who are living on a fixed income.

1. Downsize Your Home

This is kind of a big place to start, so if you want to go with some of the smaller tips first, that makes sense! But the bottom line is, selling your house and moving into a smaller one or renting an apartment (more on renting below) can really help take a financial load off.

Some seniors have been known to sell their homes and live on a houseboat or in an RV park, traveling as they like. A smaller home or rental is just a lot less maintenance than a large, free-standing home, and choices like the RV park and renting an apartment (or moving to assisted living) put you in a community. It's often so much easier to get help and support when you have others close by.

2. Downsize Your Car

Those vehicles you used when the kids were at home or even when you were shuttling young grandchildren around are probably more than you need now. If you have two cars and you sell one, not only will you get cash in your pocket, you'll also save on property tax, gas, and car insurance. If you have one car but it's a big gas-eater, selling it and downsizing to something small to drive around

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town can be a big savings on gas. For travel, you can rent a larger car if needed.

3. Consider Renting

If you own your own home, car, and so forth, renting may be a good choice as you age. Renting means less headache and cash out of your pocket when something breaks or goes wrong with the house or the appliances. Renting also gives you the option of renewing or not renewing your lease at the end of a certain period (usually a year).

4. Take Care of Yourself

One way to save is in the area of health care. Taking care of yourself may help decrease doctor visits and even the need for medication. Look into age-appropriate exercise activities, such as a Yoga class or at-home videos. Eat well, consuming as many fresh fruits, whole grains, and vegetables as possible and eating organic foods when you can. See about taking a multivitamin and calcium/magnesium supplement formulated for seniors.

5. Free Preventative Care

While you're at it with taking care of yourself, look into free preventative care in your community. Many vaccinations like the flu shot are offered free for seniors, and tests for blood pressure, cancer, and other health screenings are sometimes offered for free at your local clinic.

Frugality Defined - What It Means for Seniors

Being frugal can have a slightly different meaning for seniors than it does for, say, a college student. Seniors have done a great deal more living than the average college student, and there are different expectations for one's finances in the twilight years. Seniors, for instance, may be living off of retirement funds and social security (a fixed income). They are often on more medications than they were when they were younger, too, so health care costs are a prime concern.

Here are some ways that frugality can be defined, and what it means for seniors.

1. The Frugal Mindset

Being frugal is different from being cheap or a "tightwad." Frugality is more about

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how you manage your money and spending when you think something is worth it, not just refusing to spend at every turn. For instance, a frugal senior may decide to spend money on natural supplements instead of medications because he (or she) thinks this is the best use of his money; it doesn't mean he simply refuses to spend money on his health at all.

So as we talk about frugality for seniors, remember the frugal mindset: it's about making smart choices about how you save and spend money, not just how you can avoid spending it at all.

2. Loans Less Likely

For frugal seniors, getting a loan may not be on your list anyway; but if it is, frugal seniors may have to come to the realization that long-term loans are not going to be available to them. This means that frugal seniors will need to learn how to work with their existing income or find a way to obtain money through means other than loans (such as selling stock).

Another point about debt - sources advise seniors to avoid it as much as possible. The reality is, you just don't have as much time to pay down debt as someone younger, and you may end up leaving that debt for your relatives to deal with.

3. Less "Need" for Stuff

Many seniors find that they have a great deal of stuff from over the years. Seniors may find it relatively easy to be frugal regarding spending sprees. Before you spend, you will probably think about how much you already need to get rid of. Also, some seniors may not be interested in the latest gadgets and technology. So for seniors, frugality may involve not spending on lots of new stuff.

4. Benefits

Seniors should make sure they are receiving all possible benefits from Social Security. There may be some benefits you could claim that you don't know about, such as spousal benefits. For seniors, being frugal means making sure you are getting everything you should be getting for the time you've out in to the workforce.

Getting Ready for a Frugal Retirement

Are you prepared for retirement? Are your funds such that you will need to be frugal to make the dollars stretch? In order to retire, there are some things you'll need to do to prepare. Here are some tips on getting ready for a frugal retirement.

1. Get Ready for a Drop

When you retire, you will experience a drop in income if you're not prepared - and you may experience a drop in income regardless, so it's a good idea to get ready for this. A good place to start is with a budget. After you know how your income is going to change, prepare yourself by getting a budget together that will allow you to make adjustments in how you spend your money.

2. Professional Help

Don't hesitate to seek expert help from a financial adviser. He or she can help you take a realistic look at retirement and when it looks best for you to take that step. The adviser can also help you with projected income and a budget.

Another thing that a professional can help with is making sure you are getting all the benefits you're entitled to. There may be all sorts of help available for you that will make retirement easier, from health care help to social security benefits.

3. Consider Odd Jobs

Now is the time to tap into those hobbies and skills that you weren't able to indulge in when you had to head off to work every day. To augment your retirement income, you may want to take on some odd jobs. Here are some possibilities:

* Woodworking - building things for others can add to your income. You can go elaborate (such as making nice furniture) or more simple (such as dog houses or chicken coops); there is nearly always a need for wood items.

* Teaching music or art can be done in your home or local house of worship, making it a fairly inexpensive enterprise.

* Repairing cars is something many retirees like to do in their spare time, and

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there is always a need for competent mechanics.

* Home repairs such as plumbing and electrical work are also hot on the list of things people need to have done, and as a retiree, you will likely offer more flexible hours and cheaper prices than established professional companies.

* Helping others organize events (such as being a party or wedding planner) can be very enjoyable for those who enjoy working out the details.

* Yard work or gardening for others, as long as you are not stretching yourself too much physically, can be a much-appreciated job.

* Sewing and knitting items for sale is for young and old alike.

* Consider holding classes to teach a skill you have, such as sewing, crafts, gardening, and so forth.

4. Goals

If you haven't already, define your financial goals. What do you want to save? How much do you want to leave to your family? What do you want your estate to be? Taking some time to prepare for retirement can help you make sure your goals fit your retirement reality.

Government Programs to Help Seniors

There are all kinds of reasons why some seniors may find themselves unable to stay afloat financially. In these situations, seniors may find that they need government help to meet expenses.

There are a variety of government programs to help seniors when they need a boost to make it. Here is a summary of such programs.

1. Health Care Assistance

Health care is getting more expensive all the time, and this is one of the key areas where seniors often need help.

Medicaid offers various programs to those with limited income and resources. Some of the programs include Medicaid Spend-down, which pays for a pretty wide

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range of medical services, such as x-rays and doctor visits, and Home and Community-Based Services, or HCBS, which provides care based on what your state's waivers cover. Medicaid also offers Long-Term Care (LTC) for those who require regular nursing care.

Medicare assists seniors who can pay a portion of their health care costs. Medicare programs include the Qualified Medicare Beneficiary (QMB), the Specified Low-Income Medicare Beneficiary (SLMB), and the Qualified Individual (QI) program. These all offer various levels of assistance in paying premiums, co-payments and other aspects of health care. Medicare also offers assistance for those under 65 who are disabled but still able to work.

Prescription Assistance is also available to low-income seniors through a program called Low Income Subsidy (LIS)/Extra Help.

2. Groceries

Once called Food Stamps, the government now offers something called SNAP, or Supplemental Nutrition Assistance Program. The amount of assistance you receive depends on your income, how many people live in your home, and other requirements. In some states, the benefits you receive are also based on your total assets (including savings).

There is also the Senior Farmers' Market Nutrition Program (SFMNP) that assists seniors in buying fresh produce and other goods at farmers' markets by providing coupons seniors can use to purchase fresh foods. Your state may or may not offer SFMNP.

3. Utilities and Energy Costs

Heating and cooling can also get very expensive. LIHEAP, or the Low Income Home Energy Assistance Program, helps seniors pay for heating and cooling bills. Also, the Weatherization Assistance Program (WAP) is a program to help make your home more energy-efficient, thus reducing heating and cooling costs.

4. Housing

This is one of the areas where seniors often struggle. They may want to stay in their homes, but can't afford to, or they can't keep up with the maintenance. The government offers HUD (Housing of Urban Development) programs to help

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seniors. Some HUD programs help seniors stay in their homes, or find an apartment that fits their physical limitations (if any). HUD also can help protect seniors from fraud.

Here are some websites where you can go for more information:

<http://www.aoa.gov>

<http://www.eldercare.gov>

<http://www.benefitscheckup.org/campaign>

How Being Frugal Can Help You Realize Your Retirement Dreams

Are you thinking about retirement in the near future? Are you not sure you can attain the retirement lifestyle you want? Being frugal may help you get there. Saving money now can pay off in the future.

Here are some ways how being frugal with your money can help you realize your retirement dreams.

1. Create a Budget

This is step one to living the frugal life. A budget gives you a clear picture of just what you have coming in and where you can cut back. It shows you real numbers that you can work with. It's a good place to start.

When you look at your budget, hopefully you will see a few key things. For one, you can see how much of your income goes toward paying down debt. You can also see how much of it goes toward optional activities and items, such as entertainment or lots of "extras" on your telephone bill. See where you can cut expenses while still paying down debt, and then put the amount you cut into savings.

2. Don't Be Afraid of the Senior Discount

Some seniors are timid about asking for a senior discount - it's like admitting you're "old." Instead, think of it as something you've earned! Senior discounts are service that society offers its older members as a courtesy. Take advantage of

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them! They offer yet another way to have more money in your wallet at the end of the day (that you can then put toward your retirement). Here are some places to look for senior discounts:

- * Your local grocery store might have a special day or time of day when seniors can shop for groceries at a discounted rate.
- * Entertainment options are often discounted for seniors, such as movies and museum exhibits.
- * Community activities like fairs and festivals often give seniors a lower admission price.
- * Restaurants are definitely a place to look for senior discounts.

3. Public Services

Take advantage of public services like prescription drug delivery, public transit, and other senior-friendly offers. Again, this frees up more money to put toward your retirement (because you do know how much money you're saving as you have a budget, right?).

4. Meals

It can be quite amazing how fast little expenditures on food can add up. A coffee a day can easily run you \$15 or more a week, and going out to eat is inevitably more expensive than eating at home (even if you eat "cheap" fast food and/or use your senior discount!). Think about cooking at home more often and setting that money aside in your retirement account.

Making Retirement a Reality: Basic Planning

Retirement may be something you are considering in the back of your mind, but aren't sure how to make it happen, or if you're even ready. Even if your finances mean you're ready, if you don't have a plan, you may not be ready after all!

Here are some basic planning tips for making retirement a reality.

1. Consider Your Income Needs

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Sources say that most people will need about 70 to 80% of their current income level in retirement...that is, of course, if you plan to maintain your standard of living. You can downsize, but that's not what we're discussing here. Here are some things to think about as you consider your income needs for your retirement.

* Will your kids or grandkids be living with you? If not, then you will see a drop in income need once your kids and grandkids are out on their own.

* If you have a mortgage, look at when it will be paid off. It's pretty amazing how your need for income decreases once you no longer have to feed the mortgage beast!

* When you retire, you won't be putting money toward retirement savings, so you can count on having that money freed up.

* Is your home old or high maintenance? If so, then take potential repairs into account. They can get expensive pretty quickly, and you may decide to move in order to save money and stay within your income.

As you can see, your income needs definitely change as you near retirement.

2. Where's the Money Coming From?

It's vital to determine this as part of any basic retirement plan. You'll find that retirement income generally comes from government sources, employer-backed plans, and personal savings. Social Security is the most common form of government-funded retirement funding. Find out how much you will be paid in Social Security, check with your employer's plan if you have one, and assess your personal savings carefully. It doesn't hurt to check with a professional.

3. How Will You Spend Your Time?

This is something to consider pretty carefully, and it's an area where plenty of people fail to plan. Some retirees even experience depression or simply feel unhappy if they are not doing some sort of work. So an important part of making retirement a reality is to recognize just how much you want to retire. This may be a time to get into a hobby you've been putting off, or you may decide to work freelance or part-time at your current job instead of retiring altogether.

Money-Saving Tips for Seniors

Now that you're at a certain stage in life, you may find that your retirement income is not going to carry you like you thought it was. Times are tough economically, and for some seniors, this is new territory. For others, penny-pinching is nothing new.

Saving money as a senior is a bit different than it is for younger folks. When you're older, your priorities are different and your activities are not the same. So here are some money-saving tips for seniors to help you make the most of your retirement income (or prepare for retirement with extra savings).

1. Grocery Shopping

You may be used to going to the grocery store and not having to think much about comparing prices. But if you want to save money, comparing prices is essential. You can also use coupons, and combine them with sales to get great discounts. Find out if your local store has a senior discount day, when you get a certain percentage off, or when there are special sales for seniors. If so, you can combine your coupons and sales with this discount day and do pretty well.

2. Your Credit Card

Have you looked at your credit card carefully lately? If not, take a look - does your card offer a rewards or points program? If so, take advantage of it. Earning points with everything that you spend can be a modest source of income. Once you have enough points, you can cash them in for whatever you like (depending on the guidelines as set forth by the credit agency). Then you can take the money you saved and put it toward your retirement.

A note about points, though - make sure you don't spend more than usual just to rack up points. A handy way to increase your credit card spending without spending more money is to pay for things using your credit card that you would normally buy with a check or cash. Make sure you pay off the credit card each month.

3. Travel Tips

A lot of seniors like to travel, especially if they have relatives in far-away places. If you aren't familiar with the internet, it's a good idea to get familiar with it when

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it comes to keeping track of the lowest plane fares, hotel discounts, and rental specials. The internet will help you compare prices and keep track of real-time changes in price, so you can jump in and get the best deal right away.

See if there are senior discounts for travel essentials like car rentals, public transportation, plane tickets, and so forth.

4. Health Insurance

If you are on Medicare, check into insurance policies that offer to cover expenses not covered by Medicare. These are called Medigap policies, and some private insurance companies offer them. And if you go with a supplemental private health insurance company, consider using the same insurance company that you use for your car and/or home. Sometimes you get a discount if you do this.

Top Tips for Seniors - Cutting Health Care Costs

Health care can be a huge expense for seniors. The reality is, after a certain age, health problems associated with aging can creep in. Given the delicate state of Medicare these days, seniors can expect to participate financially in their own health care in the coming years. So how can you cut costs? Here are some top tips that may help seniors in cutting health care costs.

1. Look at Various Medicare Plans

There are various plans offered by Medicare. Take a look at them, and determine which one would be most affordable for you that involves sacrifices you can live with. Your overall health will have something to do with what plans you're eligible for; the healthier you are, the more likely you will be able to save on your Medicare plan.

2. Fitness

Look into senior exercise programs in your area. Keeping fit can go a long way toward keeping the doctor away. Many facilities offer water aerobics, senior-appropriate exercise classes, Yoga, and other activities. The point is to get your body in top shape to help avoid degenerative disease, and to help you fight off illnesses when they do come.

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3. Diet

Eating well is part of fitness and overall health. Read up on nutrition and maybe even go to see a professional nutritionist to help you put together a customized, healthful diet. Generally, eating lots of fresh fruits and vegetables, whole grains, and lean meat is a good place to start. Many sources also point out the healthful benefits of eating organic foods. Eating well and nourishing your body are some of the keys to health!

4. Government Assistance

You can look into government assistance for seniors looking for affordable health care. The government's Administration on Aging has a website with a lot of resources and advice on government assistance:

<http://www.aoa.gov>

Here, you'll find information on Medicaid, long-term care, and Medicare savings programs.

5. Doctor Choice

Whenever possible, choose physicians who are participants in your health plan's network. This can help you save quite a bit, because participating doctors accept Medicare's payment as full payment.

6. Free Care

There's free health care out there, especially when it comes to preventative services. For example, Medicare will pay for certain vaccines (such as the flu vaccine), and even help fund your participation in stop-smoking counseling. (Cessation of smoking is another way to cut health care costs, by the way - more on that below.)

7. Stop Smoking

Smoking has been linked to all kinds of health problems. The best way to avoid these is to stop smoking and help your body help itself.