



Connecting Older Adults with Community-based Resources and Options

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AgeOptions Economic Security Planning Program Helps Older Adults Regain Their Financial Footing

Consequences of the economic downturn can be devastating for older adults. Those who have medical issues may be unable to afford to see their doctor or buy necessary prescriptions. Older workers who have lost their jobs are likely to find it difficult to find new opportunities, and loss of income may put their homes in jeopardy. Increasing rents and transportation costs force many to put essentials, such as food and medicine, on their credit cards, running up bills they have no way to pay.

The Economic Security Planning program offered by AgeOptions provides options that can help suburban Cook County residents age 55 and older regain their financial footing. To be eligible, participants must have a monthly income of no more than \$2,268 for an individual or \$2,697 for a couple.

“Since many low-income older adults face multiple challenges, this program provides a holistic approach to solving problems of economic security through financial counseling, education and benefits coordination,” said Maribeth Stein, AgeOptions outreach specialist.

Economic Security Planning provides connections to resources to help with finances, including public benefits, legal services, jobs, housing, health and in-home services. An over-the-phone counseling program, it is designed to:

- Identify the economic issues that are causing the person the most worry
- Create a Personal Economic Security Plan to address those concerns
- Provide access to all benefits the participant is entitled to
- Connect participants to community agencies that will assist in getting results

AgeOptions has assisted more than 180 people since the program started a year ago. The Area Agency on Aging of suburban Cook County, AgeOptions is one of eight organizations nationally to receive a grant for the program through the National Council on Aging with support from the Harry and Jeanette Weinberg Foundation and the Retirement Research Foundation.

“You have no idea of the miracle that you performed for me,” one participant told her counselor. When she called she was just turning 65 and had some serious medical issues, but was avoiding

treatment because she didn't know how she would pay for her care. By helping her enroll in Medicaid, the counselor was able to secure the financial assistance the woman needed to pay for treatment.

"Now I can get the proper care I need and that is a miracle," the woman said. "I have needed so many medical procedures for 10 years and I kept waiting until I had help paying for it. Thank you, thank you, thank you."

Solutions are as different as the participants in the program. For a man living in a home he could no longer afford because of a job loss, a counselor explained the many home refinancing options, including a program called the Hardest Hit Fund. The counselor connected him with an agency that helped him apply for the program, which will enable him to keep his home.

Older adults in suburban Cook County who are having trouble making ends meet are encouraged to call (800)699-9043 and ask for Economic Security Planning for information on taking part in the program.

AgeOptions and its network of community agencies are the principal source of information regarding senior services in suburban Cook County, Ill. A nonprofit organization located in Oak Park, AgeOptions has served the older adults of suburban Cook County and their caregivers as an Area Agency on Aging since 1974. For more information, please visit the Agency website at www.ageoptions.org.

AgeOptions connects adults age 60 and over with resources and service options so they can live their lives to the fullest and remain in their homes as long as possible. In 2010 we met the needs of more than 198,500 individuals in 130 communities within 30 townships that have a diverse population of 460,000 older adults. AgeOptions advocates, plans, develops and funds programs and coordinates a network of community-based senior service agencies to ensure an effective and efficient system of service delivery. Support is provided through the Older Americans Act, Illinois General Revenue Funds, local funds and individual contributions.