Montgomery County Department of Health and Human Services
Empowering Community Health Organizations (ECHO) Project FY2018

Workshop #14
Maintaining Health and Financial Security as We Age
Tuesday, October 17, 2017; 5:30 PM – 8:00 PM; Silver Spring Civic Building, Great Hall

WORKSHOP SUMMARY

The Montgomery County Department of Health and Human Services (MCDHHS) Asian American Health Initiative (AAHI), in partnership with the African American Health Program (AAHP), Latino Health Initiative (LHI), and Community Action Agency (CAA) hosted a free workshop entitled “Maintaining Health and Financial Security as We Age” as part of the Empowering Community Health Organizations (ECHO) Project 2018. Launched in 2011, ECHO is a series of practical and professional training workshops aimed to build the capacity and sustainability of community organizations. This workshop was made possible by a joint collaboration between the MCDHHS Office of Community Affairs and Aging and Disability Services. This is the third in a three-part series which focuses on the impact and opportunities that come with an aging community. A new workshop series will follow in the spring of 2018.

“Maintaining Health and Financial Security as We Age” invited community leaders to learn more about the health and financial demands that may arise as we get older and the importance of planning ahead in preparation for the future. The workshop featured a panel discussion with representatives from the MCDHHS Aging and Disability Services, the Social Security Administration, the State Health Insurance Assistance Program (SHIP), and the Coalition for the Advancement of Financial Education (C.A.F.E. Montgomery MD), all of whom have worked extensively in the community to ensure that community members have the tools and resources they need as they transition to older age.

Dr. John Kenney, Chief of Aging and Disability Services, MCDHHS, moderated the panel discussion which included Diana Varela from the Social Security Administration, Rafael Espinoza from SHIP, and Ronald Jennings, Sr. from C.A.F.E. Montgomery MD.

Prior to the workshop, a resource fair was organized to provide community resources and information for elders and their families.

The workshop was attended by 75 individuals who represented 33 organizations from the community. The workshop concluded with a brief question and answer session.

This document presents a summary of the discussion shared throughout the workshop. Please note the information may be subject to change. Published on 11/15/2017.
Empowering Community Health Organizations (ECHO) Workshop for Community Leaders

Maintaining Health and Financial Security as We Age

Tuesday, October 17, 2017 | 5:30pm-8:00pm
Silver Spring Civic Building, Great Hall,
One Veterans Place, Silver Spring, MD 20910

As we get older, when is the best time to begin preparing for changes in life? How should we prepare? Where can we go for help?

Join us for a panel discussion on retirement planning, financial management, Social Security, and Medicare. This free workshop focuses on the health and financial demands that may arise as we age.

Stop by our resource fair before the workshop from 5:00pm to 6:00pm.

RSVP by Tuesday, October 10, 2017

Space is limited. Registration is required via http://conta.cc/2qiDE0d or contact Karlie Leung at Karlie.Leung@montgomerycountymd.gov or 301-777-3421.

Montgomery County Department of Health and Human Services
Office of Community Affairs and Aging and Disability Services

Bilingual: Spanish/English

Montgomery County will provide sign language interpretation upon request. Please contact Karlie Leung at least 3 business days in advance. TTY users can call Maryland Relay at 711 (English) or 1-800-735-2963 (TTY).
INTRODUCTION
During registration, participants were asked the following question: “As you age, what is your biggest priority?” A word cloud was created based on their answers. The most popular responses were as follows:

- **Health**
  - Health is important because our quality of life depends on it. It would be hard to enjoy life if we are not healthy.

- **Finances**
  - Recent research by gerontologists and experts in aging shows older people are more afraid of running out of money than death itself. Many of them are worried that they are going to outlive their savings.

- **Faith**
  - Faith is crucial in aging because it provides hope and confidence in life. There are multiple types of faith, whether it is having faith in a higher power, having faith that someone will be there for us when we need them, or simply having faith that resources are going to be there when needed.

- **Purpose**
  - It is important for people to have a purpose or passion that drives them to go on each day.

- **Dignity**
  - People are not afraid of death itself but rather by the actual process of dying. People can lose their dignity in the process, lose control, and be dependent on others, which can be overwhelming for someone who is used to being independent or self-sufficient.

5 M’S OF HEALTHY AGING
Staying healthy is the best kind of health insurance. Maintain the “5 M’s of Healthy Aging” to stay healthy.
• Mind  
  o Keep your mind active by doing brain games and activities, such as crossword puzzles, or learning a new skill or musical instrument.
• Mouth  
  o Be aware of your nutrition. Eating good and healthy food is something that is in our control.
• Muscle  
  o Stay active and keep fit.
• Meaningful Relationships  
  o Keeping physically and mentally fit has little meaning if you do not maintain healthy relationships with others. Social engagement is essential to a meaningful life.
• Mattress  
  o Ensure you are getting enough sleep.

**DIANA VARELA**  
*Public Affairs Specialist*  
*Social Security Administration*  
หมายเลข 1-800-772-1213  
[www.socialsecurity.gov](http://www.socialsecurity.gov)

*Social Security: With You Through Life’s Journey Presentation*  
*Please reference presentation slides for more information.*

**INTRODUCTION**

• Social Security should only be the foundation of the income that is needed after retirement. For most workers, Social Security only provides approximately 40% of the pre-retirement income. The rest of the income should come from pensions, savings, or investments.
• You are never too young to prepare for retirement. The time to start your preparation is when you begin working so that you have many years to prepare for retirement.

**ELIGIBILITY**
• The Social Security Administration uses a system of credits to establish whether minimum work requirements have been met. Typically, the number of credits required in order to be eligible for benefits is 40, which translates to around 10 years of work.
• While the general 40-credit rule holds for those 62 years or older, if you become disabled at a younger age, you may qualify for disability benefits with fewer credits.
BENEFITS

- There is no one answer to the question of when it is the best time for one to start receiving Social Security benefits. The answer will be different for everyone. Factors that should be considered when filing for benefits can include:
  - Health status
  - Current financial situation
  - Family obligations
- If you choose to start receiving benefits once you reach full retirement age, you will receive all your benefits. If you delay claiming benefits beyond full retirement age, you can earn credits that increase your monthly benefits by 8% for each year you delay claiming, up to the age of 70. If you start collecting Social Security benefits before you reach full retirement age, your benefits will be reduced by up to 30%, depending on when your benefits start.
- When you reach your full retirement age, you can work and earn as much as you want and still get your full Social Security benefit payments. However, there is a limited amount of income you are allowed to earn. If you are younger than full retirement age and if your earnings exceed certain dollar amounts, some of your benefit payments during the year will be withheld.
- Depending on your income, you may need to pay taxes on your Social Security benefits.

HOW TO APPLY

- The best way to apply for benefits is through the Social Security website. You can also call Social Security to schedule an appointment. The third option is to physically go to the Social Security offices, two of which are located in Silver Spring and Rockville in Montgomery County.

RAFAEL ESPINOZA

Director, State Health Insurance Assistance Program (SHIP)
Jewish Council for the Aging
301-255-4250
Rafael.Espinoza@AccessJCA.org
www.accessjca.org

Presentation on Medicare

ELIGIBILITY

- One of the requirements to enroll in Medicare is that you must be a United States citizen or a legal resident for at least five years. Those without green cards do not have to enroll in Medicare because, unfortunately, they do not qualify.
- When you reach 65 years of age, you must enroll in Medicare Part A or Part B even if you are not ready to retire. It is important to know that if you do not sign up for Medicare Part B when you are first eligible, you may be penalized, unless you are still...
working and have health insurance through employment or if you have health insurance through your spouse.

- You can sign up for Medicare three months before or after reaching the age of 65 by your birthday month. If you do not enroll in Medicare Part A and B or Part D prescription drug plan when you are first eligible, the start of the insurance can be delayed and you may have to pay a late enrollment penalty for as long as you have coverage.
- Anyone under the age of 65 with a disabling condition is eligible to enroll in Medicare.

DIFFERENT PARTS OF MEDICARE

- Medicare have four components: Parts A, B, C, and D

<table>
<thead>
<tr>
<th>Parts</th>
<th>Premiums</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part A Premium</td>
<td>Most people do not pay a monthly premium for Part A (sometimes called &quot;Premium-free Part A&quot;). If you buy Part A, you will pay up to $413 each month. If you paid Medicare taxes for less than 30 quarters, the standard Part A premium is $413. If you paid Medicare taxes for 30-39 quarters, the standard Part A Premium is $227.</td>
<td>Hospitalization for inpatient services, skilled nursing facility care, hospice and home care service.</td>
</tr>
<tr>
<td>Part A Hospital Inpatient Deductible and Coinsurance</td>
<td>You pay $1,316 deductible for each benefit period (60 days cycle). During days 1-60, you will pay $0 coinsurance for each benefit period. During days 61-90, you will pay $329 coinsurance per day of each benefit period.</td>
<td></td>
</tr>
<tr>
<td>Part B Premium</td>
<td>The standard Part B Premium amount is $134 (or higher depending on your income). However, most people who get Social Security benefits will pay less than this amount ($109 on average).</td>
<td>Outpatient services from doctors and other health care providers, preventive care, physical therapy, outpatient psychiatric services and medical equipment.</td>
</tr>
<tr>
<td>Part B Deductible and Coinsurance</td>
<td>It costs $183 per year. After your deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services (including most doctor services while you are a hospital inpatient), outpatient therapy, and durable medical equipment.</td>
<td></td>
</tr>
<tr>
<td>Part C Premium</td>
<td>The Part C monthly premium varies by plan.</td>
<td>All parts that Part A and B covers.</td>
</tr>
<tr>
<td>Part D Premium</td>
<td>The Part D monthly premium varies by plan (higher-income consumers may pay more).</td>
<td>Prescription drugs.</td>
</tr>
</tbody>
</table>
• If you are already getting Social Security benefits, you will automatically get Medicare Part A (Hospital Insurance) and Medicare Part B (Medical Insurance) starting the first day of the month you turn 65.

• To qualify for Part B Premium of $134 a month, your annual income cannot exceed $85,000 as an individual or $170,000 for married couples. Part B deductibles are paid once a year.

• Part C or Medicare Advantage is a combination of A, B and D. You have to pay a premium to be able to enroll in Medicare Advantage. The disadvantage is that you must be part of a network, meaning the doctors that you have access to are limited. Also, you will need a referral if you want to see a specialist. This part of the Medicare covers prescription drugs, similar to what Part D offers.

• Part D covers prescription drugs which you can purchase as part of Part A and B.

ADDITIONAL PROGRAMS TO ASSIST WITH MEDICARE

Medicare is not intended to cover 100% of the cost of health services needed. There are additional programs available to provide financial assistance.

1. Medicaid is available for low-income families to supplement Medicare.

2. Medicare Savings Programs are also an option. There are two savings programs which are both administered by the state and can be applied through the Montgomery County Department of Health and Human Services. Each program has income and asset limits.
   a. Qualified Medicare Beneficiary (QMB)
      • The QMB program pays for Medicare Part A and/or Part B premiums, deductible, coinsurance and co-payments.
   b. Specified Low-Income Medicare Beneficiary (SLMB) Program
      • The SLMB program pays for the Medicare Part B premium only.

3. There are also options for assistance on Medicare Part D Prescription Plans.
   a. Low-Income Subsidy Program
      • This program is provided by the Social Security Administration and there is an income and asset requirement. It helps pay for premiums and co-payments.
   b. State Pharmaceutical Assistance Program (SPAP)
      • Maryland residents enrolled in MedicareRx may be eligible for prescription drug subsidies under the Maryland Senior Prescription Drug Assistance Program. It will pay up to $40 per month for prescription drug plan premiums.

For more information on all Medicare programs, please call 301-255-4250 or go to the website www.medicareabcd.org.
Retirement Income Planning Presentation
*Please reference presentation slides for more information.

OVERVIEW ON RETIREMENT PLANNING

- When considering retirement, you should ask yourself:
  - What do you expect from your retirement?
    - Many people want to continue working, pursue hobbies, or travel.
  - When do you want to retire?
    - Some retire as soon as they are eligible. Others will delay retirement and will work as long as they can.
  - How long will your retirement last?
    - Statistically, people are living longer. Therefore, you should plan for your retirement funds to last 25 years or more.

- If you want to retire, consider the following:
  - Ensure you have the funds to do so. You should start assessing your income and expenses, such as housing and health care costs. Social Security should only be part of your retirement income, which also includes pension and individual savings and investments.
  - Consider the current inflation rate because it can affect how long your retirement funds will last. The purchasing power of a dollar will decline over time due to the rising cost of goods and services. You may need more income each year to keep pace with inflation.
  - Recognize the value of your pension income and personal savings but be aware that you will be taxed.

INCOME AND EXPENSES

- A successful retirement income plan is based on all of your sources of funds. It is important to take the time to plan out your retirement. Social Security Administration as well as C.A.F.E. Montgomery MD can provide you with the tools to begin your planning.
- You may want to consider supplemental health care plans. Although you can receive Medicare, often times this is not enough.
- Investing is another way to ensure you have additional income to rely on other than Social Security.
  - Bonds are one of the safest investment choices.
- Annuities are similar to an insurance policy. The disadvantage of annuities is that you may be able to get a fixed income, but you may not have the flexibility to withdraw extra cash if you need it.
- Dividend-paying stocks may not be as predictable as a source of income as bonds because the dividends are based on the company’s performance and decision made by its board of directors each quarter.
The following activities were conducted throughout the panel discussion.

**Activity 1**

*Using the knowledge you have gained on retirement planning, develop some ideas about what you want your life to look like in preparation for this next stage of life. Use this prioritization grid to help you identify things you have to do and things you want to do in the future and prioritize these activities for yourself.*

**Examples:**
- Keeping fit
- Get a part-time job
- Do community service
- Learn how to draw
- Travel
- Spend time with family
- Volunteer at the library
- Remodel the home
- Be a mentor
- Join a fitness group
- Go back to school
Activity 2 – Four-Step Spending Plan

Directions: Complete this activity in pencil and update it each month or make multiple copies so you can fill out a new activity each month. Use your best estimates of the highest possible costs for expenses you expect each month. This will help create a realistic picture of your financial situation and help you see where you may be able to make changes.

Step 1: Identify the total amount of your income.

<table>
<thead>
<tr>
<th>Income sources</th>
<th>Expected amount per month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages (yourself)</td>
<td>$</td>
</tr>
<tr>
<td>Wages (others in your household)</td>
<td>$</td>
</tr>
<tr>
<td>Tips or bonuses</td>
<td>$</td>
</tr>
<tr>
<td>Child support</td>
<td>$</td>
</tr>
<tr>
<td>Unemployment compensation</td>
<td>$</td>
</tr>
<tr>
<td>Government programs</td>
<td>$</td>
</tr>
<tr>
<td>Interest</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>Total income</td>
<td>$</td>
</tr>
</tbody>
</table>

Step 2: List your expenses and their amounts.

Some expenses listed here may not apply to you. Also, some expenses may occur once per quarter or twice a year. In that case, divide the amount of the expense by the number of months between payments. Enter that amount on the activity.

If you do not know how much you spend on items, begin tracking how you spend money. Enter every item purchased into a small notebook, computer program, or smartphone app for a month or two. After that time, you’ll have a better idea of where your money goes and how much you spend.

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Per month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent or mortgage</td>
<td>$</td>
</tr>
<tr>
<td>Gas, heating fuel, electricity</td>
<td>$</td>
</tr>
<tr>
<td>Water</td>
<td>$</td>
</tr>
<tr>
<td>Telephone</td>
<td>$</td>
</tr>
<tr>
<td>Other house expenses</td>
<td>$</td>
</tr>
<tr>
<td>Groceries</td>
<td>$</td>
</tr>
<tr>
<td>Prescription medications</td>
<td>$</td>
</tr>
</tbody>
</table>
Expenses

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Per month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Snacks, meals eaten out</td>
<td>$</td>
</tr>
<tr>
<td>Transportation/gas</td>
<td>$</td>
</tr>
<tr>
<td>Life insurance premiums</td>
<td>$</td>
</tr>
<tr>
<td>Health insurance premiums</td>
<td>$</td>
</tr>
<tr>
<td>Car insurance premiums</td>
<td>$</td>
</tr>
<tr>
<td>Doctor visits</td>
<td>$</td>
</tr>
<tr>
<td>Child care</td>
<td>$</td>
</tr>
<tr>
<td>Pet care</td>
<td>$</td>
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<tr>
<td>Union dues</td>
<td>$</td>
</tr>
<tr>
<td>Clothing</td>
<td>$</td>
</tr>
<tr>
<td>Loans</td>
<td>$</td>
</tr>
<tr>
<td>Credit cards</td>
<td>$</td>
</tr>
<tr>
<td>Personal care</td>
<td>$</td>
</tr>
<tr>
<td>Savings</td>
<td>$</td>
</tr>
<tr>
<td>Entertainment</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
</tbody>
</table>

Step 3: Compare your income and expenses.

<table>
<thead>
<tr>
<th>Step 3: Compare your income and expenses.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Write down your total monthly income from Step 1.</td>
</tr>
<tr>
<td>Write down your total monthly expenses from Step 2.</td>
</tr>
<tr>
<td>Subtract expenses from income and list the amount here.</td>
</tr>
</tbody>
</table>

Step 4: Set priorities and make changes.

Was there money left over at the end of the month? Congratulations! Consider increasing your savings expense to build an emergency fund for unexpected expenses or to save for one of your financial goals.

If you didn’t have money left over:
1. Look carefully at your expenses, especially the miscellaneous or nonessential ones.
2. Identify areas you can cut back on.
3. Identify ways you can increase your income.
4. Don’t be discouraged if you can only make small changes in your income or expenses—small changes do add up over time.
I started working in the United States at age 35, do I have to work 40 years to be eligible for Social Security benefits?
You must have 40 work credits which can be earned in 10 years of work. The 35 years that was mention is part of the calculation of benefits. Many are advised to continue working to have as many years/work credits as possible, therefore by the time you are ready to collect your benefits, the amount you will collect is higher.

At the age of 67 am I eligible for retirement?
If you were born after 1960, then 67 is your full retirement age. Yes, you are eligible to apply for benefits. However, it is a personal choice when you decide to take advantage of your benefits. If you have contributed to Social Security and receive a pension, you can still receive Social Security benefits when you retire. Private pensions do not affect Social Security benefits and you can receive both.

Does the federal government provide long-term care insurance?
Ronald Jennings: Long-term care (LTC) insurance is an option and is very expensive. There are benefit options as part of Medicare. There are LTC policies that cover specific components. For example, some may cover nursing homes only or certain amount of time for care. It is therefore important to look at each policies specifically according to your needs.

Rafael Espinoza: The state does offer long-term care assistance, but it is available for people or families with very low-income. There are eligibility requirements in order to receive this type of coverage, meaning not everyone who applies will receive these benefits. Medicare by itself pays for a limited amount of long-term supportive services.

Is it correct that if I retire and am only receiving Social Security I will not be taxed on those benefits. However, if I receive Social Security along with my pensions I will be taxed?
Yes. When you have other sources of income along with Social Security benefits, the benefits will be taxed. The amount of the benefits that are taxed varies depending on the income threshold and you do not have to pay taxes on all of your benefits.

Do you have to be 138% of the poverty level to qualify for Medicaid?
If you are between the age of 21 to 64, then you will need to meet the 138% poverty level in order to qualify for Medicaid. However, if you are 65 and above, you do not follow the 138% guideline. The state has assigned a certain household income level as the threshold for qualifying for Medicaid instead. Some states have expanded their Medicaid programs to cover all people with household incomes below a certain level.
I am already retired and am receiving benefits. My wife is still working but will reach full retirement age in two months. Can I collect spousal benefits from my wife?
Yes, but this is not automatic. Your wife will have to file for you to collect benefits under her record only. This is considered a restricted application. You can receive benefits as her spouse and delay your benefits for later. The benefits Social Security offers for spouses, children, and divorced spouses are in addition to the benefits paid to the worker.

What are the pros and cons of reverse mortgages?
Reverse mortgages are not recommended. Reverse mortgage is a type of loan where you get a certain monetary value of your house for cash as the value of your home increases over the years. However, it has become more of a racket than it was when this type of mortgage first started around 20 years ago. People who normally can afford their homes are now caught up in a spiral of paying the property charges and they lose their homes in the end because they can no longer pay the increasing expenses.

Do you receive a notice that tells you when you are eligible to apply for Medicare? How do you find out when and how to enroll?
You are encouraged to enroll in Medicare three months before your 65th birthday but you no longer receive a notice from Social Security to notify you to apply. However, you do not have to file for Medicare to avoid being penalized when you have health insurance coverage from current and active employment. If you are still working and you receive health insurance from work, you can defer applying for Medicare. It is secondary to the insurance provided by your job. You may also be covered by your spouse’s health insurance if s/he is still working and employment provides health insurance coverage.

When I receive my Social Security statement, I noticed that there is an estimated percentage of how much I will receive but it changes from time to time. How can I plan?
At this time, Social Security has enough revenue in the trust funds to continue to pay for the benefits. By 2021, the administration will not be able to collect enough revenue to pay for 100% of the benefits. However, money has been put into reserves and benefits payout will remain unchanged until 2034 when the reserves are exhausted. By that time, Social Security can pay for only 77% of the benefits.

Changes have been made throughout the history of Social Security and previously there were times when the administration did not collect enough revenue but still managed to pay for 100% of the benefits. Thus, currently, changes will be made to ensure that benefits will be paid in full.
WORKSHOP FEEDBACK

The response rate from the workshop evaluations was 60%. Percentages may not add to 100 due to rounding and skipped questions.

1. Please rate this workshop:

<table>
<thead>
<tr>
<th></th>
<th>Excellent</th>
<th>Good</th>
<th>Average</th>
<th>Fair</th>
<th>Poor</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Value of topic</td>
<td>62%</td>
<td>36%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>b. Quality of presentation content</td>
<td>46%</td>
<td>41%</td>
<td>13%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>c. Quality of speaker</td>
<td>41%</td>
<td>38%</td>
<td>15%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>d. Quality of panel</td>
<td>28%</td>
<td>51%</td>
<td>15%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>e. Usefulness of handouts</td>
<td>41%</td>
<td>54%</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>f. Length of workshop</td>
<td>46%</td>
<td>36%</td>
<td>10%</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>g. Time for questions and answers</td>
<td>41%</td>
<td>36%</td>
<td>8%</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>h. Overall rating of workshop</td>
<td>41%</td>
<td>44%</td>
<td>10%</td>
<td>3%</td>
<td>0%</td>
</tr>
</tbody>
</table>

2. Please rate the following:

<table>
<thead>
<tr>
<th>After attending this workshop:</th>
<th>Agree</th>
<th>Somewhat Agree</th>
<th>Undecided</th>
<th>Somewhat Disagree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. I received the information I wanted to learn about health and financial security</td>
<td>51%</td>
<td>38%</td>
<td>5%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>b. I am more knowledgeable about Social Security</td>
<td>54%</td>
<td>33%</td>
<td>5%</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>c. I am more knowledgeable about Medicare</td>
<td>31%</td>
<td>46%</td>
<td>13%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>d. I am more knowledgeable about the financial considerations that need to be made as you age</td>
<td>41%</td>
<td>44%</td>
<td>13%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>e. I plan to share the information I learned today with my community members</td>
<td>56%</td>
<td>31%</td>
<td>8%</td>
<td>5%</td>
<td>0%</td>
</tr>
</tbody>
</table>
The following workshop registrants provided permission to publish their name, organization and email.

Marwan Abdelmoniem
Montgomery County Community Action Agency
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Kayoko Abe
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mugendcus@gmail.com

Shamim Begum
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Erica Bentley
Montgomery County Community Action Agency
Volunteer Income Tax Assistance Program
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Email: [www.aahpmontgomerycounty.org/en/contact-us](http://www.aahpmontgomerycounty.org/en/contact-us)

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Telephone: 240-777-3221  
Fax: 240-777-3501  
Website: [www.lhiinfo.org](http://www.lhiinfo.org)  
Email: [www.lhiinfo.org/en/contact-us/](http://www.lhiinfo.org/en/contact-us/)

Montgomery County Community Action Agency  
Montgomery County, Maryland  
Department of Health and Human Services  
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Rockville, MD 20852  
Telephone: 240-777-1697  
Fax: 240-777-3295  
Website: [www.montgomerycountymd.gov/communityaction](http://www.montgomerycountymd.gov/communityaction)  
Email: [montgomerycountycaa@gmail.com](mailto:montgomerycountycaa@gmail.com)
Handouts from the “Maintaining Health and Financial Security as We Age” ECHO Workshop

Please note the information provided in this section may be subject to change. Please contact the respective organizations to ensure the most current information. The following documents were compiled on 11/15/2017.
Resources Available in Montgomery County

The following handouts were included in the folders provided to ECHO workshop attendees.

Programs and Services for Seniors and Persons with Disabilities Flyer
The Aging and Disability Resource Unit provides personalized hands on assistance and referrals to services and specific information to older people, people with disabilities, and caregivers over the phone and in person.

When to Start Receiving Retirement Benefits
This flyer provides information that can help older people make an informed decision about the best time to retire. The decision is ultimately a personal choice.

my Social Security – How to Create an Online Account
This flyer provides a step-by-step guide on how to create a my Social Security account to access your Social Security Statement to check your earnings and get your benefit estimates.

Social Security Fact Sheet – African Americans
This fact sheet illustrates demographic characteristics that are unique to African Americans and explains how they can benefit from the Social Security program.

Social Security Fact Sheet – Asian Americans and Pacific Islanders
This fact sheet illustrates demographic characteristics that are unique to Asian Americans and Pacific Islanders and explains how they can benefit from the Social Security program.

Social Security Fact Sheet – Hispanics
This fact sheet illustrates demographic characteristics that are unique to Hispanics and explains how they can benefit from the Social Security program.

A Quick Look at Medicare
This brochure provides basic information on the different parts of Medicare, eligibility, coverage choices, and where to get help if needed.
**Turning 65? Follow Your Path to Medicare**
This infographic educates older people about their choices for Medicare enrollment.

**State Health Insurance Assistance Program (SHIP)**
The State Health Insurance Assistance Program (SHIP) provides free information, educational programs, individual assistance and counseling about Medicare and programs related to Medicare.
Maintaining Health and Financial Security as We Age

Empowering Community Health Organizations (ECHO) Workshop for Community Leaders
October 17, 2017

“What is your biggest priority as you age?”
What does Retirement mean?

[YouTube Video Link]

From Voya Financial

Three Main Questions when Work stops

1. What to do with all the time?

2. What to do about finances?

3. What to do about healthcare?
Three Main Questions when Work stops

1. What to do with all the time?

   - Encore Career
   - Caregiving
   - Travel
   - Family Obligations
   - Exercise
   - Volunteering
   - Pick up a hobby

Some Other Ideas
Tom Lackey, 94, the world's oldest wing walker, marks the completion of one of his remaining ambitions: flying strapped to the top wing of a vintage Boeing-Stearman biplane during two laps around the Rock of Gibraltar. Lackey holds several Guinness World Records; he did a loop-the-loop wing walk at age 86.

A centenarian's happy landing

Eleanor Cunningham smiles after landing safely with tandem master Dan McDonald at Skydive Skydive Adven on Saturday in Gloucester, MA. Cunningham turned 100 the day before. The great-great-grandmother also did a skydive for her 90th and 85th birthdays.
Three Main Questions when Work stops

What to do about finances?

- When to take Social Security?
- How much do I need?
- Can I take Social Security?
- What to do if I don't have enough?
- What is a reverse mortgage?
- What is an annuity, perpetuity, and do I need one?
- How to start spending, when I have been saving for 30 or 40 or 50 years?
- What is long-term care insurance?

What to do about healthcare?

- What is Medicare?
- When am I eligible for Medicare?
- What do the A, B, C +D, and do I need them all?
- I am still working at age 67, and my employer provides health insurance, I don’t need Medicare, right?
- Wait, long-term care isn’t part of Medicare?
- What is the difference between Medicare and Medicaid?
- My former employer provides health insurance, do I need Medicare?
- My prescriptions cost $500 a month, HELP!?!
DETERMINANTS-The 5M’s

Mind Meaningful Relationships Mouth Muscle

Mattress

Three Main Questions when Work stops

1. What to do with all the time? ✓
2. What to do about finances?
3. What to do about healthcare?
What to do about Finances?

Social Security
* Diana Varela, Public Affairs Specialist

Financial Advisor
* Ronald Jennings, LUTCF

What to do about Healthcare?

Medicare, Medicaid, Secondary Policies, etc.
* Rafael Espinoza, SHIP Director
In summary...

1. Everyone’s retirement looks different

2. Taking time to plan and think through options is important

Activity 1

Using the knowledge you have gained on retirement planning, develop some ideas about what you want your life to look like in preparation for this next stage of life. Use this prioritization grid to help you identify things you have to do and things you want to do in the future and prioritize these activities for yourself.

Examples:
- Keeping fit
- Get a part-time job
- Do community service
- Learn how to draw
- Travel
- Spend time with family
- Volunteer at the library
- Remodel the home
- Be a mentor
- Join a fitness group
- Go back to school
Social Security:
With You Through Life’s Journey…

WWW.SOCIALSECURITY.GOV

Securing today and tomorrow

Produced at U.S. taxpayer expense
How Do You Qualify for Retirement Benefits?

• By earning “credits” when you work and pay Social Security taxes
• You need 40 credits (10 years of work) and you must be 62 or older
• Each $1,300 in earnings gives you one credit
• You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2017, you must earn at least $5,200.00.

How Social Security Determines Your Benefit?

Benefits are based on earnings

• Step 1 - Your wages are adjusted for changes in wage levels over time
• Step 2 - Find the monthly average of your 35 highest earnings years
• Step 3 - Result is “average indexed monthly earnings”
<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
<th>A $1000 retirement benefit taken at age 62 would be reduced by</th>
<th>A $500 spouse benefit taken at age 62 would be reduced by</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-1954</td>
<td>66</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>1955</td>
<td>66 and 2 months</td>
<td>25.83%</td>
<td>30.83%</td>
</tr>
<tr>
<td>1956</td>
<td>66 and 4 months</td>
<td>26.67%</td>
<td>31.67%</td>
</tr>
<tr>
<td>1957</td>
<td>66 and 6 months</td>
<td>27.5%</td>
<td>32.5%</td>
</tr>
<tr>
<td>1958</td>
<td>66 and 8 months</td>
<td>28.33%</td>
<td>33.33%</td>
</tr>
<tr>
<td>1959</td>
<td>66 and 10 months</td>
<td>29.17%</td>
<td>34.17%</td>
</tr>
<tr>
<td>1960 +</td>
<td>67</td>
<td>30%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Working While Receiving Benefits

<table>
<thead>
<tr>
<th>If you are</th>
<th>You can make up to</th>
<th>If you earn more, some benefits will be withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Full Retirement Age</td>
<td>$16,920/yr.</td>
<td>$1 for every $2</td>
</tr>
<tr>
<td>The Year Full Retirement Age is Reached</td>
<td>$44,880/yr. before month of full retirement age</td>
<td>$1 for every $3</td>
</tr>
<tr>
<td>Month of Full Retirement Age and Above</td>
<td>No Limit</td>
<td>No Limit</td>
</tr>
</tbody>
</table>

Note: If some of your retirement benefits are withheld because of your earnings, your benefits will be increased starting at your full retirement age to take into account those months in which benefits were withheld.
If you: file a federal tax return as an "individual" and your combined income* is
• between $25,000 and $34,000, you may have to pay income tax on up to 50 percent of your benefits.
• more than $34,000, up to 85 percent of your benefits may be taxable.

file a joint return, and you and your spouse have a combined income* that is
• between $32,000 and $44,000, you may have to pay income tax on up to 50 percent of your benefits.
• more than $44,000, up to 85 percent of your benefits may be taxable.

are married and file a separate tax return, you probably will pay taxes on your benefits.

Visit IRS.gov and search for Publication 554, Tax Guide for Seniors, and Publication 915, Social Security And Equivalent Railroad Retirement Benefits

### Spouse (living) benefits

- Any age if caring of a child under 16 years old or Disabled Adult Child
- Can start from age 62 to Full Retirement Age (FRA)
- 50% at FRA or less if you start prior to FRA (reduction for each month you take it early)
- Divorced spouses qualify if marriage lasted at least 10 years, are unmarried, Age 62 or older

### Survivor (death) benefits

- Any age if caring of a child under 16 years old or Disabled Adult Child
- Can start from age 60 to Full Retirement Age (FRA)
- 71.5% at age 60 and increases each month you wait, up to 100% if you start at FRA
- Divorced spouses qualify if marriage lasted at least 10 years and other conditions are met
Auxiliary Benefits for Children

A child must have:

- A parent who’s disabled or retired and entitled to Social Security benefits; or
- A parent who died after having worked long enough in a job where they paid Social Security taxes.

The child must also be:

- Unmarried;
- Younger than age 18;
- 18-19 years old and a full-time student (no higher than grade 12); or
- 18 or older and disabled. (The disability must have started before age 22.)
Applying for Benefits

3 options available to apply:

- Online
- By phone 1-800-772-1213
- At our office

You choose the most convenient option for you!

Note: Supplemental Security Income (SSI), child and survivor claims can only be done by phone or in a field office (not online) at this time. We are developing an online SSI application.

- Discover us on Facebook, Twitter, YouTube, and our blog, Social Security Matters
- View popular agency webinar videos at www.socialsecurity.gov/webinars
- Sign-up to get emails and SMS/Texting when we update popular www.socialsecurity.gov web pages
Retirement Income Planning

Welcome, and thank you for participating in this informative and educational workshop.

The Coalition for the Advancement of Financial Education (C.A.F.E. Montgomery MD) purpose is to promote and deliver high quality financial education to County residents of all ages, communities, and ethnic groups. Our goal is to provide necessary tools for making informed decisions about savings, spending, borrowing, and management credit.
Three Basic Questions

As you approach or enter retirement, your mindset needs to begin to move from accumulation to distribution. That's what retirement income planning is all about--understanding how much annual income you'll need during your retirement years to support the lifestyle that you want, and positioning your assets to provide that income.

Up-front planning is important because the consequences of a bad decision can be severe. Draw too heavily on your savings and investments in the early years of your retirement and you run the risk of depleting your funds too quickly, leaving nothing for your later years.

The planning process begins with just a few simple questions.

What does retirement mean to you?

What is it that you want and expect in retirement? Do you see yourself pursuing hobbies? Traveling? Do you plan on volunteering your time, taking the opportunity to go back to school, or perhaps starting a new career? Examine your expectations carefully; your retirement income plan is just a means to financially support the lifestyle that you want.

When do you want to retire?

The age at which you begin relying on retirement income can have a significant impact on your overall financial situation, so you'll want to make sure that you've considered your decision from every angle. As you'll see, there are many factors to consider.

How long will your retirement last?

The good news is that, statistically, you're going to live for a long time. That's also the bad news, though, because that means your retirement income plan has to be able to provide for your needs over--potentially--a very long period of time.

How long? The average 65-year-old American can expect to live for approximately 19.4 additional years. (Source: NCHS Data Brief, Number 267, December 2016.) And keep in mind that life expectancy has increased at a steady pace over the years and is likely to continue to do so.

The bottom line: you may want to plan for retirement income to last 25 years or more.
When Should You Retire?

Can you retire early?

Can you afford to retire early? That could be wonderful if you’re both emotionally and financially ready. But it can also have significant negative financial repercussions.

Retiring early means you're giving up what could be prime earning years. During those years, you could be making substantial additions to your retirement savings. If you're covered by an employer pension plan, there's also the possibility that retiring early could affect the pension benefit you receive. And the amount of monthly income you receive from Social Security might be less than if you continued working for a while.

Most importantly, though, retiring early means you're increasing the number of years that you'll need to rely on your retirement savings for income.

Should you delay retirement?

Maybe you're considering delaying retirement. Doing so lets you continue to add to your retirement savings.

But even if you're not saving more, delaying retirement postpones the date that you'll need to start withdrawing from your savings. And the longer you put off tapping your retirement savings for income, the fewer years you'll need to rely on those savings. A shorter retirement distribution period reduces the chance that you will outlive your savings.

Of course, delaying retirement has a cost (e.g., less time spent with family, traveling, and enjoying hobbies).

<table>
<thead>
<tr>
<th>Key Decision Points</th>
<th>Age</th>
<th>Don’t Forget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible to tap tax-deferred savings without early withdrawal penalty</td>
<td>59 1/2*</td>
<td>Federal income taxes will be due on pretax contributions and earnings</td>
</tr>
<tr>
<td>Eligible for early Social Security benefits</td>
<td>62</td>
<td>Taking benefits before full retirement age reduces each monthly payment</td>
</tr>
<tr>
<td>Eligible for Medicare</td>
<td>65</td>
<td>Contact Medicare 3 months before your 65th birthday</td>
</tr>
<tr>
<td>Full retirement age for Social Security</td>
<td>66-67</td>
<td>After full retirement age, earned income no longer affects Social Security benefits</td>
</tr>
<tr>
<td>*Age 55 for distributions from employer plans upon termination of employment (age 50 for certain qualified public safety employees); other exceptions apply</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
How Much Income Will You Need?

Start with your expenses

A successful retirement income plan is based on an accurate projection of expenses, including potential expenditures for any planned travel or hobbies. It often makes sense to focus on your actual expenses today, and then think about whether they'll stay the same, increase, or decrease over time.

When listing your expenses, here are some things to consider:

- **Housing costs**—If you have a mortgage, will it be paid soon? Do you plan to relocate to a less (or more) expensive area?

- **Work-related expenses**—You'll eliminate expenses such as commuting, dry cleaning, and retirement savings contributions, in addition to payroll taxes.

- **Health care**—Health-care costs can impact your retirement finances, especially if you retire before you're eligible for Medicare.

- **Long-term care costs**—The potential costs of an extended nursing home stay can be catastrophic.

- **Entertainment**—It's not uncommon to see an increase in entertainment expenses like dining out.

- **Children/parents**—Are you responsible financially for family members? Could that change in future years?

- **Gifting**—Do you plan on making gifts to family members or a favorite charity? Do you want to ensure that funds are left to your heirs at your death?

Consider inflation

Inflation is the risk that the purchasing power of a dollar will decline over time, due to the rising cost of goods and services. If inflation runs at its historical average of about 3%, a given sum of money will lose half its purchasing power in 23 years.
Assuming a consistent annual inflation rate of 3%, and without considering taxes and investment returns, if $50,000 satisfies your retirement income needs in the first year of your retirement, you'll need $51,500 of income the following year to meet the same income needs. In 10 years, you'll need about $67,196. In other words, all other things being equal, inflation means that you'll need more income each year just to keep pace.

**Sources of Income: Social Security**

**Part of the three-legged stool**

Traditionally, retirement income has been described as a "three-legged stool" comprised of Social Security, traditional employer pension income, and individual savings and investments.

For most, Social Security provides a steady, lifelong source of income in retirement. You'll receive a monthly benefit for the duration of your retirement, and your benefit will be adjusted annually for inflation. You can begin receiving Social Security as early as age 62, can wait until your full retirement age (shown in the chart below), or can delay benefits as late as age 70.
When should you begin receiving Social Security?

Your Social Security benefit is based on the number of years you've worked and the amount you've earned, but your benefit amount also depends on the age at which you begin receiving benefits. Electing to receive Social Security before your full retirement age will result in a lower monthly benefit than if you wait until your full retirement age. If you delay receiving Social Security benefits past your full retirement age, you can receive delayed retirement credits that will increase your benefit by a certain percentage for each month you wait, up until age 70.

There's no "right" time to begin receiving Social Security benefits. There are many variables to consider, including whether you plan to work, how long you expect retirement to last, how your spouse will be affected, and the impact on your overall retirement income plan.

<table>
<thead>
<tr>
<th>If you were born in:</th>
<th>Your full retirement age is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943 - 1954</td>
<td>66</td>
</tr>
<tr>
<td>1955</td>
<td>66 and 2 months</td>
</tr>
<tr>
<td>1956</td>
<td>66 and 4 months</td>
</tr>
<tr>
<td>1957</td>
<td>66 and 6 months</td>
</tr>
<tr>
<td>1958</td>
<td>66 and 8 months</td>
</tr>
<tr>
<td>1959</td>
<td>66 and 10 months</td>
</tr>
<tr>
<td>1960 and later</td>
<td>67</td>
</tr>
</tbody>
</table>

Sources of Income: Pensions and Personal Savings

Employer pensions

If you're eligible to receive a traditional employer pension and haven't already selected a payout option, you'll want to carefully consider your choices.

Pension plans generally provide a retirement benefit in the form of an annuity, payable over your lifetime, beginning at the plan's normal retirement age (typically age 65). Many plans allow you to retire early (for example, at age 55), but will reduce your benefit to account for the fact that payments are beginning earlier, and are payable for a longer period of time.
If you're married, the plan generally must pay your benefit as a qualified joint and survivor annuity (QJSA). A QJSA provides a monthly payment for as long as either you or your spouse is alive. The payments under a QJSA are generally smaller than under a single-life annuity because they continue until both you and your spouse have died. If your spouse consents in writing, you can decline the QJSA and elect a single-life annuity or another option offered by the plan.

Your plan may offer other options as well, including the possibility of taking a lump-sum distribution. The best option for you depends on your individual situation, including your (and your spouse's) age, health, and other financial resources.

**Personal savings**

Your personal savings are the funds that you've accumulated in tax-advantaged retirement accounts such as 401(k) plans, 403(b) plans, and IRAs as well as any investments you hold outside of tax-advantaged accounts.

As you saved for your retirement, your focus was on accumulation--building as large a nest egg as possible. As you transition into retirement, however, that focus changes. Rather than accumulation, you're going to need to look at your personal savings in terms of distribution and income potential. The bottom line: you want to maximize the ability of your personal savings to provide annual income during your retirement years.

**What is “pension maximization”?**

One option to consider when deciding between a single-life annuity and the QJSA is a concept that is frequently referred to as “pension maximization.” With this strategy, you choose the single-life annuity, with its larger annual benefit, and then use the additional annual income to purchase life insurance with your spouse as the beneficiary, thereby providing for your spouse's financial future if you die first.

Compare the advantages and disadvantages of this strategy with any QJSA option available to you.
Converting Your Personal Savings into Retirement Income: Considerations

Estimating the "gap"

If you compare the annual income that you're going to need in retirement to the annual income that you can count on from Social Security and employer-pension benefits, you're likely going to find a "gap." That is, unless you're lucky enough to have a very generous employer pension, you're going to have unmet retirement income needs that you will have to fund with your personal savings and investments.

The challenge is to implement an investment strategy that provides, with reasonable certainty, for the annual income you will need throughout your retirement, while balancing that need for regular income with other considerations, such as your need for liquidity and your risk tolerance.

Asset allocation

During your accumulation years, your asset allocation decisions may have been focused primarily on long-term growth. But as you transition into retirement, your priorities for and demands on your savings and investments are likely to be different. For example, when you were saving, as long as your overall portfolio was earning an acceptable average annual return, you may have been happy. However, now that you're relying on your savings to produce a regular income, the consistency of year-to-year returns and your portfolio's volatility may assume much greater importance.

Balancing the need for both immediate income and long-term returns can be a challenge. Invest too conservatively, and your savings may not be able to grow enough to maintain your standard of living. Invest too aggressively, and you could find yourself having to withdraw money or sell securities at an inopportune time, jeopardizing future income and undercutting your long-term retirement income plan. Without proper planning, a market loss that occurs in the early years of your retirement can be devastating to your overall plan. Asset allocation alone does not guarantee a profit or ensure against a loss, but it can help you manage the level and types of risk you take with your investments based on your specific needs.
An effective plan:

- Provides ongoing income needed to pay expenses
- Minimizes volatility to provide reliable current income and preserves the ability to provide income in the future
- Maximizes the likelihood that your portfolio will last as long as you need it to
- Keeps pace with inflation in order to maintain purchasing power over time

Your financial situation is unique, which means you need an asset allocation strategy that’s tailored to you. That strategy may be a one-time allocation that gets revisited and rebalanced periodically, or it could be an asset allocation that shifts over time to correspond with your stage of retirement. The important thing is that the strategy you adopt is one that you're comfortable with and understand.

Withdrawal rate

Your retirement lifestyle will depend not only on your asset allocation, but also on how quickly you draw down your retirement savings. The annual percentage that you take out, whether from returns or the principal itself, is known as your withdrawal rate.

Your withdrawal rate is especially important in the early years of your retirement. Take out too much too soon, and you might run out of money in your later years. Take out too little, and you might not enjoy your retirement years as much as you could.

What's the right withdrawal percentage? It depends on your overall asset allocation, projected rate of inflation and market performance, as well as countless other factors, including the time frame that you want to plan for. For many, though, there's a basic assumption that an appropriate withdrawal rate falls in the 4% to 5% range. In other words, you're withdrawing just a small percentage of your investment portfolio each year.
Special concerns: tax-advantaged accounts

You may have assets in accounts that are tax deferred (e.g., traditional IRAs) and tax free (e.g., Roth IRAs), as well as taxable accounts. Given a choice, which type of account should you withdraw from first?

You might consider withdrawing money from taxable accounts first, then tax-deferred accounts, and lastly, any tax-free accounts. The idea is that, by using your tax-favored accounts last and avoiding taxes as long as possible, you'll keep more of your retirement dollars working for you on a tax-deferred basis.

But that's not always the best choice. For example, if you have appreciated or rapidly appreciating assets, it may make sense for you to withdraw those assets from your tax-advantaged accounts first. The reason? These accounts will not receive a step-up in basis at your death, as many of your other assets will.

The bottom line is that this decision is actually pretty complicated, and needs to be looked at closely both in terms of your retirement income needs and your estate planning goals.

Required minimum distributions (RMDs)

Your choice of which assets to draw on first may, to some extent, be directed by tax rules. The law requires you to start taking distributions--called "required minimum distributions" or RMDs--from traditional IRAs by April 1 of the year following the year you turn age 70½, whether you need the money or not. For employer plans, RMDs must begin by April 1 of the year following the year you turn 70½, or, if later, the year you retire. Roth IRAs aren't subject to the lifetime RMD rules.

If you have more than one IRA, a required distribution amount is calculated separately for each IRA. These amounts are then added together to determine your total RMD for the year. You can withdraw your RMD from any one or more of your IRAs. (Similar rules apply to Section 403(b) accounts.) Your traditional IRA trustee or custodian must tell you how much you're required to take out each year, or offer to calculate it for you. For employer retirement plans, your plan will calculate the RMD and distribute it to you. (If you participate in more than one employer plan, your RMD will be determined separately for each plan.)

If you withdraw less than your RMD, you will pay a penalty tax equal to 50% of the amount you failed to withdraw. The good news: you can always withdraw more than your RMD amount.
Investment Choices

A well-thought-out general asset allocation plan in retirement is essential. But consideration must also be given to the specific investments and products that you choose. While it's impossible to discuss every option available, it's worth highlighting some common choices that might have a place in your overall investment strategy.

Annuities

An annuity is a contract between you and an annuity issuer (an insurance company); in the most general terms, you pay money (a premium or premiums) in exchange for the issuer's promise to make payments to you for a fixed period of time or for the rest of your life. Annuities are able to offer something unique—a guaranteed income stream for the rest of your life or for the combined lives of you and your spouse (although that guarantee is subject to the claims-paying ability of the issuer). In return for this guaranteed income stream, you generally give up control of your funds, so annuities are not as liquid as other investment options; you get a fixed income, but you may not have the ability to withdraw extra cash if you need it. And, annuities often do not provide as great a potential return as other investment options—especially when fees and expenses are factored in.

The bottom line is that annuities may be seen as a full or partial solution, since they can offer stable, predictable income payments, but they're not right for everyone.

Bonds

Bonds can help you address investment goals in multiple ways. Buying individual bonds at their face value and holding them to maturity can provide a predictable income stream and the assurance that you'll get your principal back once the bond matures—unless, of course, the bond issuer defaults. Bear in mind that if a bond is callable, it may be redeemed early, and you would have to replace that income. You also can buy bonds through mutual funds or exchange-traded funds (ETFs), although these funds have no specific maturity date and fund values can fluctuate.

Before investing in a mutual fund, carefully consider the investment objectives, risks, charges, and expenses of the fund. This information is available in the prospectus, which can be obtained from the fund. Read it carefully before investing.
Dividend-paying stocks

Dividend-paying stocks, as well as mutual funds and ETFs that invest in them, also can provide income. Because dividends on common stock are subject to the company’s performance and a decision by its board of directors each quarter, they may not be as predictable as income from a bond. Dividends on preferred stock are different; the rate is fixed and they’re paid before any dividend is paid to common stockholders.

Other options worth noting

Other common choices include bank certificates of deposit (CDs) and Treasury Inflation-Protected Securities (TIPS).

It’s also worth noting that some mutual funds (sometimes designated "distribution funds") are specifically designed to provide an income stream from year to year, but with no guarantee that a fund will accomplish its income objectives.

All investing involves risk, including the possible loss of principal. You should not purchase an investment without a full understanding of the advantages and disadvantages the investment offers, as well as an understanding of how any earnings are taxed.

Other Considerations

Working in retirement

It’s becoming increasingly common for people to work for at least some period of time during their retirement years. While there are plenty of nonfinancial reasons to work in retirement, the obvious advantage is that you’ll be earning money and relying less on your retirement savings—leaving more to potentially grow for the future and helping your savings to last longer.

But working in retirement may present other benefits as well. For example, it’s possible that continued employment could provide access to affordable health care. It’s also possible that continuing to work could enable you to delay taking Social Security retirement benefits. If so, your annual Social Security benefits—when you begin receiving benefits—may be higher.

Nontraditional sources of retirement income

If you have built up substantial home equity, it may be possible to tap it as a source of retirement income. You could sell your home, then downsize or buy in a lower-cost region. Your freed-up cash could be used as needed or invested to produce income. Another possibility is borrowing against the value of your home (a course that should be explored with caution).
Although not the primary function of life insurance, an existing permanent life insurance policy that has cash value can also sometimes be a potential source of retirement income. (Again, caution is warranted; policy loans and withdrawals can reduce the cash value, reduce or eliminate the death benefit, and have negative tax consequences.)
FACT SHEET

CANCER is the second-leading cause of death in the U.S. Blacks have the highest death rate and shortest survival rate of any racial or ethnic group for most cancers. 
Source: American Cancer Society

CARDIOVASCULAR DISEASE is the leading cause of death for Blacks, who have higher rates of diabetes, obesity, and high blood pressure, the most common conditions that increase the risk of heart disease and stroke. The prevalence of high blood pressure among Blacks in the U.S. is the highest in the world. 
Source: American Heart Association

INFANT MORTALITY is disproportionately high across all social and economic levels of the Black population. Black women in the U.S. are twice as likely as non-Hispanic White and Hispanic women to experience infant death in the first year of their child's life. Factors such as stress, absence of prenatal care, teen pregnancy, advanced maternal age, substance abuse, and placental complications are the most common conditions that increase infant mortality among Black women. 
Source: Centers for Disease Control and Prevention

MENTAL HEALTH conditions severely impact the health and well-being of Blacks. Black adults are 20% more likely to report serious psychological distress than White adults but less likely to seek professional guidance or treatment. 
Source: National Alliance on Mental Illness

ORAL HEALTH plays a major role in the overall health of Blacks. Several diseases that disproportionately affect the Black population can be linked to oral health. 
Source: American Dental Association

The African American Health Program continues to provide Montgomery County with an essential public health service as it informs, educates, and empowers Blacks to address health issues impacting their lives, families, and communities. 

The African American Health Program provides education, resources, and treatment referrals in seven major focus areas of health:

MATERNAL AND CHILD HEALTH

The S.M.I.L.E. (Start More Infants Living Equally healthy) Program provides education, counseling, support groups, case management, and referrals to help reduce the number of premature and low birthweight babies born to Black women in Montgomery County. We offer professional guidance to expecting mothers through pregnancy, childbirth, breastfeeding, and through the first year of their child’s life.

DIABETES/HEART HEALTH

We provide education and counseling on prevention and management of diabetes and heart disease. We offer diabetes education classes and heart health classes that include cooking demonstrations and tastings of heart-healthy foods. We conduct health screenings to detect health issues like high blood pressure (the silent killer), high blood glucose, and high BMI (body mass index). All AAHHP Diabetes Educators are accredited by the American Association of Diabetes Educators.

STD/HIV/AIDS

We provide free and confidential HIV testing at several locations throughout Montgomery County, as well as counseling, referrals, and educational materials.

CANCER

We provide cancer prevention education, community outreach, and referrals for cancer screenings.

MENTAL HEALTH

We provide mental health education and referrals for professional care for mental disorders and substance abuse problems.

ORAL HEALTH

We provide oral health education and spread awareness of the impact of oral health on disease prevention.
ABOUT AAHI:
A part of Montgomery County’s Department of Health and Human Services (MCDHHS), the Asian American Health Initiative (AAHI) was established in 2004 as the first health-focused agency for pan-Asian Americans in the County. Since its inception, AAHI has worked to eliminate health disparities that exist between Asian Americans and their non-Asian counterparts.

Mission:
AAHI’s mission is to identify the health care needs of Asian American communities, to develop culturally competent health care services, and to implement health education programs that are accessible and available to all Asian Americans in Montgomery County.

DEMOGRAPHICS:
Asian Americans constitute 13.9% of Montgomery County’s population.

AAHI IN ACTION:
AAHI Patient Navigator assisting a client with medical interpretation
AAHI Health Promoter reviewing a community member’s bone density screening results
AAHI intern teaching breast self-exams at an outreach event
AAHI publication compiling personal narratives of Asian Americans in Montgomery County

AAHI CONTACT:
1401 Rockville Pike, 3rd Floor
Rockville, MD 20852
Tel: 240-777-4517
Fax: 240-777-4564
Email: info@AAHIinfo.org
Website: www.AAHIinfo.org

COMMUNITY PROGRAMS
Outreach and Health Education
Working with community-based and faith-based partners, AAHI provides the community with direct services such as preventative screenings and health education on diseases shown to disproportionately affect the Asian American community. On average, AAHI attends 40-50 events per year.

ECHO
Launched in 2011, the Empowering Community Health Organizations (ECHO) Project is a series of practical and professional training workshops aimed to build the capacity and sustainability of community organizations. The workshops are held twice a year in the fall and the spring.

Hepatitis B Prevention
AAHI partners with community- and faith-based organizations to expand hepatitis B education, screening, vaccination, and treatment referral for Asian American communities.

HEALTH COMMUNICATION
Educational Materials
AAHI has created culturally and linguistically tailored health education materials for the Asian American community. These materials are available in English, Chinese, Korean, Vietnamese, and Hindi. You can download these materials for free on our website: www.AAHIinfo.org.

Website & Social Media
AAHI’s website and social media are platforms to disseminate educational materials and update the community with upcoming events and other important information.

AAHI in the News
AAHI develops educational articles on various health topics affecting Asian Americans. These articles are published in multiple media news sources in both English and Asian languages.

COMMUNITY SUPPORT
Steering Committee
AAHI is supported by its Steering Committee which is composed of stakeholders representing various ethnic and professional groups in the community. They are responsible for advocating, advising, and assisting AAHI in achieving its mission.

Health Promoters Program
Similar to Community Health Workers, Health Promoters are a group of bilingual and bicultural volunteers who assist program staff in identifying community partners, developing cultural awareness, and providing language assistance during outreach events.

Patient Navigators Program
AAHI Patient Navigators assist limited English-speaking and low-income County residents in accessing County services through two main services offered in Chinese, Hindi, Vietnamese, Korean, and English: 1) Multilingual Health Information and Referral Telephone Line and 2) Trained Multilingual Medical Interpreters.

SPECIAL PROJECTS
Needs Assessments
Conducted in 2005 and 2008, the needs assessments examine the health status of the Asian American community in Montgomery County. It provides recommendations to guide AAHI.

Strategic Plan
Based on the needs assessments, scientific literature, and MCDHHS priorities, AAHI formulated a strategic plan to define and guide their goals and objectives between 2011 and 2015.

Conferences
In 2006 and 2009, AAHI hosted an Asian American Health Conference, convening public health professionals and practitioners from around the nation to offer an expert array of conceptual and substantive presentations related to Asian American health and to help facilitate the AAHI strategic planning process.
The influx of Latino people into Montgomery County over just the past two decades has helped transform this County into the most diverse one in Maryland. As the Latino population continues to grow, its contributions to the County’s economic, political, social and cultural landscape will continue to increase and accordingly, County services must reflect evolving demographics and related health trends.

The Latino Health Initiative (LHI) of the Montgomery County Department of Health and Human Services was established in July 2000 with the support of the County Executive and County Council.

OUR MISSION
The mission of the LHI is to improve the quality of life of Latinos living in Montgomery County by contributing to the development and implementation of an integrated, coordinated, culturally and linguistically competent health wellness system that supports, values, and respects Latino families and communities.

OVERALL FUNCTIONS
- Enhance coordination between existing health programs and services targeting Latinos.
- Provide technical assistance to programs serving the Latino community.
- Develop and support models of programs and services to adequately reach Latinos.
- Advocate for policies and practices needed to effectively reach and serve Latinos.

WHO IS INVOLVED WITH THE LHI?
The LHI is comprised of staff members from the Department of Health and Human Services and a group of volunteer professionals and community leaders. These individuals work as a team to inform the Latino community about the LHI and to collect feedback from them regarding their health concerns. In addition, this group acts as the planning body for the LHI and advocates to improve the health of Latino communities.

FOR MORE INFORMATION ABOUT THE LHI
For more information about the Latino Health Initiative, please visit our website at www.lhiinfo.org.

BLUEPRINT FOR LATINO HEALTH
In 2000, soon after the LHI was established, the Latino Health Steering Committee engaged in a two year long intensive community participatory process to determine the major health priorities crucial to improving the health of Montgomery County Latinos. This effort culminated with the development of the Blueprint for Latino Health in Montgomery County Maryland.

Every five years, the Blueprint is updated in response to the changing social-political landscape and to the progress achieved in the prior five years. The document offers socio-demographic and health profiles of Montgomery County Latinos, and it also outlines seven action-oriented priority areas each accompanied by policy recommendations:

A. Improving Data Collection, Analysis and Reporting
B. Ensuring Access to and Quality of Health Care
C. Ensuring the Availability of Culturally and Linguistically Competent Health Services
D. Enhancing the Organizational Capacity of Latino Community-Based Organizations to Provide Health Services
E. Enhancing Community Participation in Decisions that Impact the Health of Latinos
F. Expanding Health Promotion and Disease Prevention Efforts Targeting Latino Communities
G. Increasing the Number of Latino Health Care Professionals Working in the County

PURPOSE OF THE BLUEPRINT FOR LATINO HEALTH
The Blueprint plays a pivotal role in guiding the LHI programs and activities and in informing, engaging and mobilizing policy and decision makers, stakeholders and community members. The Blueprint aims to help readers:

- Make strategic and programmatic decisions that will better correspond to the needs of low-income Latino people.
- Obtain funding and other support from government and private sources for programs that correspond to the needs of the Latino community.
- Support policy initiatives and budget requests from local and State governments that will further the health interests of the Latino community.
- Enhance collaborations with academic and non-profit organizations to increase resources, funding, and support for programmatic activities.

HOW CAN I GET A COPY OF THE BLUEPRINT?
Special Projects

Emergency Preparedness Project
This project is a collaborative effort between the Latino Health Initiative and the Montgomery Advanced Practice Center (APC). This project intends to increase awareness, understanding and knowledge of public health emergency threats among low income Latino families and to develop and test culturally and linguistically appropriate educational interventions. The project uses the health promoter model as a strategy.

Workgroups

Latino Data Workgroup
Under the auspices of the Latino Health Steering Committee, this Workgroup brings together stakeholders to collaboratively develop and implement an action plan that will enhance the current system for collecting, analyzing, and reporting health data on Latinos in Montgomery County.

Community Engagement Workgroup
Under the auspices of the Latino Health Steering Committee, this Workgroup seeks to unite stakeholders in Montgomery County to increase community participation in decisions that impact the health of the Latino community by increasing the number and capacity of Latino service providers, community leaders and consumers who lead efforts to improve health.

The Latino Health Initiative's list of programs and activities is available at www.lhiinfo.org.

The Latino Health Initiative’s website contains many resource materials that can be downloaded and used. Any material may be photocopied or adapted to meet local needs without permission from the LHI, provided that the parts copied are distributed free or at cost (not for profit) and that credit is given to the Latino Health Initiative of the Department of Health and Human Services, Montgomery County, Maryland. The LHI would appreciate receiving a copy of any material in which parts of LHI publications are used. Material(s) should be sent to LHI, 8630 Fenton St., 10th floor, Silver Spring, MD 20910.

Major Programs and Activities

Community Programs and Campaigns

“Ama tu Vida” Campaign
The “Ama tu Vida” campaign promotes health and wellness in the Latino community. The “Ama tu Vida” campaign invites the community to make a commitment to living a healthier life, and encourages them to adopt lifelong health promotion and disease prevention habits.

Asthma Management Program
This program is designed to increase the knowledge of Latino parents of children with asthma regarding the condition and its management, and increase awareness and utilization of pediatric clinical services. The desired outcome is Latino families who are empowered to appropriately self manage asthma in their children.

Health Promoters Program
“Vías de la Salud”
The mission of the HPP is to improve the health and well being of the low-income Latino community in Montgomery County through training and empowerment of Latino health promoters to promote healthy behaviors, facilitate access to health services, and advocate of health policies that benefit the community.

Latino Youth Wellness Program (LYWP)
This program provides the unique opportunity for participating youth between the ages of 12-19 and their families to engage in a holistic approach to wellness by including components that address mental, physical, social, environmental and emotional issues in a culturally and linguistically competent manner. This program has a component to improve physical fitness.

Program for Licensure of Foreign-Trained Health Professionals
This program is a multi-institutional collaboration of the LHI, Montgomery College, Holy Cross Hospital, Washington Adventist Hospital and Workforce Investment Board. The program provides a comprehensive, integrated and coordinated approach to effectively address the needs and decrease the challenges and barriers Latino nurses encounter in Maryland to obtain the nursing license. The program incorporates four components: support and guidance system, academics, practical exposure to the U.S. healthcare system, and mentoring.

Smoking Cessation Program for Latinos
The goal of the program is to reduce the prevalence of cigarette use among low-income Latinos who live or work in Montgomery County. Smoking cessation interventions are available to current smokers willing to try to quit smoking.

System Navigator & Interpreter Program
The goal of this program is to guide, provide resources and professional medical interpretation in a culturally competent manner in order to facilitate access to health care for low-income, uninsured Latinos. Another component of the program is the Bilingual Health Services Information Line (301-270-8432) which informs callers of existing health and human services and other related programs in Montgomery County and assists them to successfully access these services.

Emergency Preparedness in the “MUIPVHIFBDIQSPHSBNIBTEJõFSFOUHPBMTBOEPCKFDUJWFT
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Asthma Management Program

Nuestros Niños

Under the auspices of the Latino Health Steering Committee, this Workgroup brings together stakeholders to...