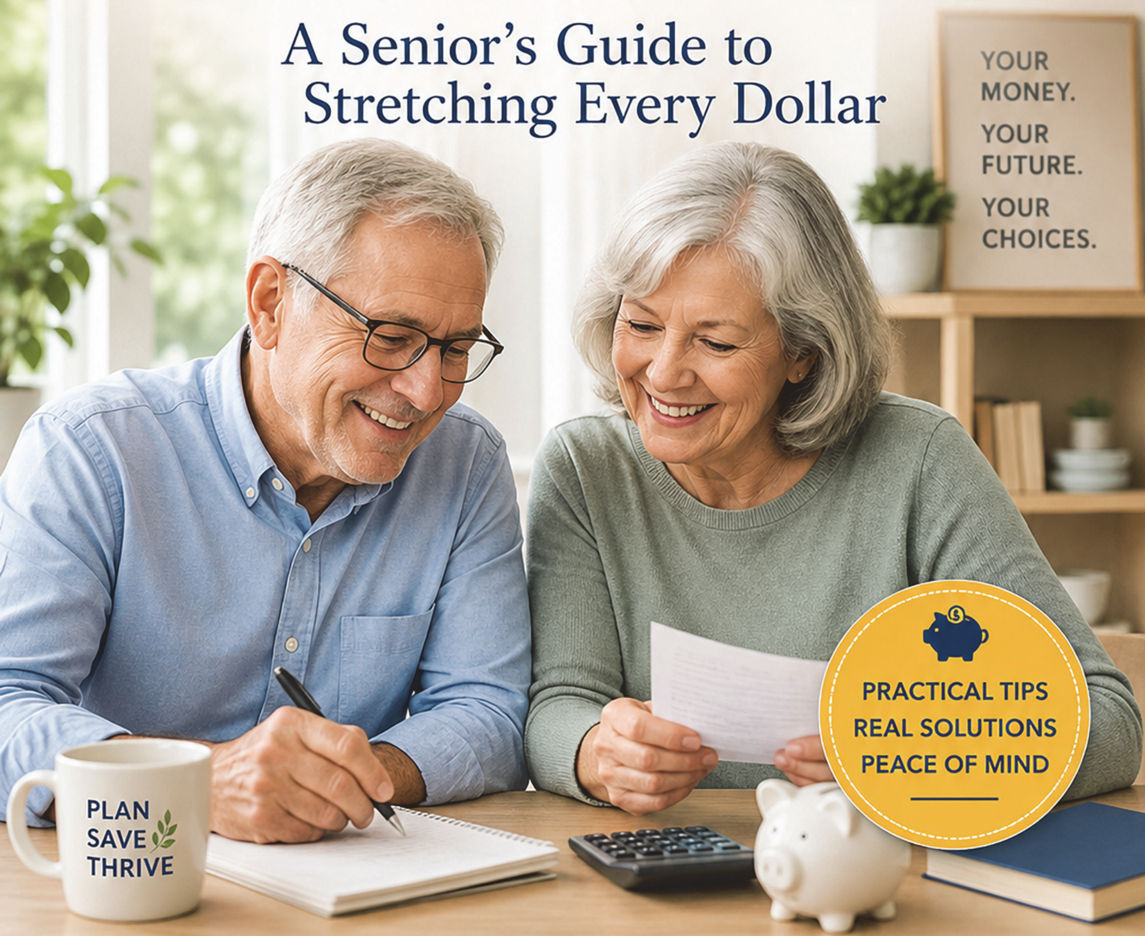
KAW VALLEY
SENIOR MONTHLY

SMART SAVINGS

A Senior's Guide to Stretching Every Dollar



SAVE MORE • SPEND WISELY • LIVE WELL

PART OF THE

HEALTH & WEALTH SERIES

Trusted Information. Local Focus. Practical Help for a Better Tomorrow.

Smart Savings

A Senior's Guide to Stretching Every Dollar

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Introduction

Your Money Should Last as Long as You Do

There's a moment many retirees recognize. It comes quietly—maybe while reviewing a bank statement, after an unexpected car repair, or simply when doing the math on how many years of retirement still lie ahead. The moment when you think: I need to be smarter about this.

This book is for that moment.

It doesn't matter whether you're living comfortably but want to stretch your dollars further, or whether you're genuinely worried about making ends meet. It doesn't matter whether you retired last year or twenty years ago. What matters is that you've decided to take a closer look at your finances — and that decision alone puts you ahead of most people.

Why This Book Is Different

There is no shortage of financial advice aimed at seniors. Unfortunately, much of it falls into one of two traps.

The first trap is complexity. Books written by financial planners are often loaded with jargon, tax code references, and investment strategies that assume you have a team of advisors and a portfolio the size of a small endowment.

The second trap is condescension. Some guides treat senior readers as though they've never balanced a checkbook, offering advice so basic it borders on insulting. Cut out your daily coffee. Cancel a subscription. Thank you — what's next?

This book aims for neither extreme. The goal here is practical, honest, and respectful advice — the kind you might get from a trusted friend who happens to know a great deal about money.

A Word About Where This Comes From

The insights in this book didn't come from a Wall Street office. They came from twenty-five years of listening to seniors talk about their lives — their worries, their wins, their hard-won wisdom, and their occasional regrets.

For a quarter century, this author has published a magazine serving the senior community in northeastern Kansas. In that time, hundreds of readers have shared their stories: the widow who discovered she qualified for benefits she never knew existed, the retired teacher who cut his monthly expenses by four hundred dollars without giving up a single thing he loved, the couple who downsized not because they had to but because they finally did the math and realized it made sense.

What You'll Find in These Pages

This book is organized to take you from the big picture down to the everyday details. We start by helping you understand your full financial picture. From there, we tackle the largest expenses in retirement. Next, we explore the wide world of discounts, programs, and resources for people over sixty. We then turn to spending habits and the psychology behind them. Finally, we look ahead at planning strategies that protect your savings.

A Few Things This Book Is Not

It is not a get-rich-quick guide. It is not a prescription for deprivation. And it is not a one-size-fits-all plan. Read with your own circumstances in mind, and take what applies.

A Final Thought Before We Begin

Somewhere along the way, our culture decided that talking about money — really talking about it, honestly and specifically — was impolite. That reluctance has cost a lot of people a lot of money.

The seniors who manage their finances best in retirement tend to share a common trait: they got over the awkwardness. They asked the questions. They negotiated. They looked carefully at what they were spending and made deliberate choices about what was worth it.

That’s all this book is asking you to do. You’ve already taken the first step by picking it up. Let’s get to work.

Part One

Understanding Your Financial Picture

Before you can improve your financial situation, you need to see it clearly. Part One builds that foundation: where your money comes from, where it goes, and what the retirement income landscape actually looks like for most seniors.

Chapter 1

Know Where Your Money Goes

There's an old saying among financial counselors: you can't manage what you don't measure. And yet the majority of retirees — including many who were careful, disciplined savers during their working years — have only a vague idea of where their money actually goes each month.

This isn't a character flaw. It's a transition problem. During your working years, money management had a built-in structure. Retirement disrupts that structure entirely.

Taking Stock: Your First Month of Awareness

The single most useful exercise in this entire book costs nothing and takes about an hour. Pull out your last three months of bank and credit card statements and go through them line by line. Group your spending into broad buckets: housing, food, healthcare, transportation, utilities, entertainment, gifts and family, personal care, subscriptions, and miscellaneous. Add up each category. Then add up the total.

For most people, this exercise produces at least one genuine surprise. Whatever you find, write it down. This is your baseline.

The Invisible Expenses

Some of the most significant spending in retirement falls into a category worth naming specifically: invisible expenses.

These are costs that feel negligible individually but add up to something substantial over the course of a year.

- **Subscriptions and memberships** are the most common culprits. Go through your statements, looking specifically for recurring charges. Cancel anything you can't immediately name a reason to keep.
- **Convenience spending** is subtler but often larger. The grocery delivery fee. The pre-cut fruit that costs three times more than the whole piece.
- **Gift and family spending** is the category most seniors are least willing to examine — and deserves a thoughtful conversation rather than a quick fix.
- **Financial fees** buried in investment accounts, bank accounts, and insurance premiums can quietly drain hundreds or even thousands of dollars annually.

Building a Simple Monthly Budget

Think of a budget not as a restriction but as a plan — a deliberate decision about where you want your money to go before it goes there. A workable retirement budget has three components:

- **Fixed expenses** are costs that don't change month to month: rent or mortgage, insurance premiums, loan payments, subscriptions.
- **Variable necessities** are costs that fluctuate but are unavoidable: groceries, utilities, gas, medications.
- **Discretionary spending** is everything else: dining out, entertainment, travel, hobbies, gifts.

One practical note: build an irregular expense estimate into your monthly budget. Divide annual irregular costs by twelve and set that amount aside each month.

The Retirement Budget Is Different

The retirement budget doesn't stay the same throughout retirement. Early retirement years tend to be the most expensive. The middle years tend to settle. The later years can swing in either direction as healthcare costs accelerate. Understanding this arc matters because it affects how you should think about your savings now.

Chapter 2

Income Sources and What to Expect

If the first chapter was about understanding where your money goes, this one is about understanding where it comes from — and how to make sure you're getting everything you're entitled to.

Social Security: The Foundation

For most American seniors, Social Security is the single largest source of retirement income. It's also among the most misunderstood.

When you claim matters enormously. You can begin collecting as early as 62, but doing so permanently reduces your benefit — by as much as 30 percent compared to waiting until your full retirement age of 67. Every year you delay beyond full retirement age, up to age 70, increases your benefit by 8 percent.

Spousal and survivor benefits are another area where many people leave money on the table. A spouse who earned less may be entitled to a benefit equal to up to 50 percent of the higher earner's benefit.

Cost-of-living adjustments (COLAs) are one of Social Security's most valuable features, increasing benefits each year in line with inflation.

Pensions: A Disappearing Benefit Worth Maximizing

If you have a traditional pension, the most significant decision is typically the choice between a **single-life annuity** (higher monthly amount, stops at your death) and a **joint-and-survivor annuity** (reduced amount but continues for your spouse). This decision is permanent and consequential.

IRAs and 401(k)s: Drawing Down Wisely

Money in traditional IRAs and 401(k) accounts has never been taxed. When you withdraw it, you owe ordinary income tax on every dollar.

Required Minimum Distributions (RMDs) begin at age 73. If you fail to take your RMD, you face a significant penalty. The **4 percent rule** suggests you can withdraw 4 percent of your portfolio in the first year of retirement and adjust for inflation thereafter — a useful starting point, though not a guarantee.

Part-Time Work: More Than Just Money

An increasing number of retirees choose to work part-time not just for income but for engagement, connection, and purpose. Even modest part-time income — $10,000 to $15,000 per year — can meaningfully extend the life of a retirement portfolio.

Benefits You May Not Know You Have

One of the most consistent findings among seniors who do a thorough financial review is that they've been leaving money on the table. Veterans' benefits, Medicare Savings Programs, Extra Help for Part D, SNAP, and state-specific programs are all significantly underutilized. The Eldercare Locator at eldercare.acl.gov and BenefitsCheckUp at benefitscheckup.org are the best starting points.

Part Two

Cutting the Big Expenses

Housing, healthcare, transportation, and food together consume 70 to 80 percent of most seniors' budgets. Meaningful savings don't require nickel-and-diming every corner of your life — they require focusing your attention where the real money is.

Chapter 3

Housing — Your Biggest Cost

For most Americans, housing is the single largest line item in the budget — and retirement doesn't change that. What does change is your relationship to your home.

The True Cost of Your Current Home

Add up your mortgage or rent, property taxes, homeowner's insurance, utilities, routine maintenance, HOA fees, and a realistic estimate for repairs. Financial planners often suggest budgeting 1 to 2 percent of your home's value annually for maintenance. On a $250,000 home, that's $2,500 to $5,000 per year.

Should You Downsize? A Realistic Look

Downsizing can free up significant equity, reduce maintenance burdens, lower utility costs, and simplify daily life. But the costs of selling — typically 8 to 10 percent of the sale price — are real. Run the numbers carefully before assuming it's the right move, and equally carefully before dismissing it.

Property Tax Relief: Often Overlooked, Widely Available

Nearly every state offers some form of property tax exemption, freeze, or circuit breaker program for older homeowners. These programs can reduce your property tax bill by hundreds or even thousands of dollars annually — yet they are consistently underutilized because they require you to apply. Contact your county assessor's office today.

Reverse Mortgages: Understanding What You're Considering

A reverse mortgage allows homeowners 62 and older to borrow against their home equity without making monthly payments. The loan becomes due when you sell, move out, or die. The most common type is the federally insured Home Equity Conversion Mortgage (HECM). They can make sense in specific circumstances but are less appropriate for those with limited equity or who may need to move soon. Always work with a HUD-approved counselor.

Home Sharing and Aging in Place

Home sharing — renting a room to another person — can generate $500 to $1,000 or more per month while reducing isolation. For seniors committed to aging in place, home modification programs through local Area Agencies on Aging, USDA Rural Development grants, and community action agencies can help make physical modifications affordable.

Chapter 4

Healthcare — Navigating the Maze

Healthcare is the expense that keeps most seniors up at night — and with good reason. The goal of this chapter is to help you understand the system well enough to make smart decisions, capture every benefit you're entitled to, and avoid expensive mistakes.

Medicare: The Foundation

Part A covers hospital stays and skilled nursing facility care. Most people pay no premium if they worked and paid Medicare taxes for at least ten years. **Part B** covers outpatient care at $202.92 per month in 2026 for most enrollees. **Part D** covers prescription drugs through private insurers. Original Medicare has no cap on out-of-pocket costs — the primary reason most seniors add supplemental coverage.

Medigap vs. Medicare Advantage: The Central Choice

Medigap fills in Medicare's gaps, provides access to any Medicare-accepting provider nationwide, and offers predictable costs — but premiums can run $150 to $300 or more per month. **Medicare Advantage** typically offers lower premiums and extra benefits like dental and vision, but comes with network restrictions and prior authorization requirements. Neither is universally better. The right choice depends on your health, your doctors, and your tolerance for unpredictable costs.

Prescription Drug Savings

Generic drugs can cost 80 to 90 percent less than brand-name equivalents. Mail-order pharmacies offer 90-day supplies at lower per-dose costs. Patient assistance programs from manufacturers, NeedyMeds.org, RxAssist.org, and GoodRx discount programs can further reduce costs. Medicare Extra Help is available to lower-income beneficiaries.

Dental, Vision, and Hearing: The Gaps in Medicare

Original Medicare covers almost none of these three areas. For dental, consider community clinics or dental school clinics. Over-the-counter hearing aids, available since 2022 for mild to moderate hearing loss, start well under $1,000 per pair — dramatically less than traditional audiologist-dispensed devices. Many Medicare Advantage plans include limited dental and vision coverage.

Chapter 5

Transportation

The combined cost of owning, insuring, fueling, and maintaining vehicles ranks among the top three budget items for many households — and retirement creates genuine opportunities to rethink assumptions built during decades of commuting.

Rethinking the Two-Car Household

The total annual cost of owning and operating a vehicle runs $8,000 to $12,000 or more. If both spouses are retired, the second car may sit unused most of the week. Eliminating it can free up that entire amount annually, minus whatever you spend replacing its transportation with alternatives.

Car Insurance After 65

Make sure your insurer knows you're retired and ask whether your premium reflects reduced mileage. Shop your coverage regularly, adjust coverage on older vehicles, take a defensive driving course (AARP's Smart Driver course typically generates a 5 to 10 percent discount), and bundle your home and auto policies.

Public Transit and Rideshare Options

Federal law requires public transit systems receiving federal funding to offer seniors at least 50 percent off regular adult fares. Many communities also offer paratransit services for door-to-door transportation. GoGoGrandparent (visit www.gogograndparent.com) allows seniors to request Uber and Lyft rides by phone without a smartphone. Volunteer driver programs through local nonprofits and Area Agencies on Aging provide additional options.

Chapter 6

Food and Groceries

Food is one of the few major budget categories where you can make meaningful reductions without sacrificing quality of life — and sometimes while actually improving it.

SNAP: More Seniors Qualify Than You Think

Fewer than half of seniors who are eligible for SNAP benefits are actually enrolled. Income and asset limits are more generous for seniors than for the general population. Check your eligibility at benefitscheckup.org or through your local Area Agency on Aging.

Meal Programs

Senior center congregate meals offer nutritious lunches in a social setting at no charge or on a voluntary donation basis. Meals on Wheels delivers to homebound seniors in virtually every county. Food banks and food pantries are another underutilized resource — using them is not a failure; it is exactly what they're there for.

Smart Shopping Strategies

Store brands cost significantly less than name brands with minimal quality difference. Buying in bulk makes sense for non-perishable items you use regularly. The USDA estimates American households throw away 30 to 40 percent of purchased food — reducing waste is among the most underappreciated grocery savings strategies. For dining out, lunch menus offer the same food as dinner at lower prices, and early bird specials can reduce bills meaningfully.

Part Three

Everyday Savings Strategies

The large structural changes of Part Two represent the biggest opportunities. But a retirement budget is also built from hundreds of smaller decisions made every week. Part Three addresses those everyday choices.

Chapter 7

The Senior Discount Universe

Here is something most retailers, restaurants, and service providers will never tell you unprompted: they offer a discount for seniors, and all you have to do is ask.

Restaurants

Major chains including Denny's, IHOP, Applebee's, Bob Evans, and many others offer discounts ranging from 10 to 15 percent off or specially priced senior menus. These discounts are rarely posted prominently — they're available to those who ask. Making "Do you have a senior discount?" a standard part of your dining routine is a habit worth building.

Retail

Kohl's offers 15 percent off on Wednesdays for shoppers 60 and older. Ross Dress for Less offers 10 percent off on Tuesdays for shoppers 55 and older. Michaels and Jo-Ann Fabrics offer everyday senior discounts. As with restaurants, policies vary by location — always ask at your specific store.

Entertainment

Movie theaters almost universally offer senior pricing — typically $2 to $4 less than standard adult tickets. Museums, zoos, and botanical gardens almost always offer reduced admission. The **America the Beautiful Senior Pass** — $80 one-time fee for U.S. citizens age 62 and older — provides lifetime access to more than 2,000 federal recreation sites including national parks. This is one of the best deals in the entire senior discount universe. (Note: U.S. military veterans and Gold Star families are eligible for a free lifetime America the Beautiful Veterans Pass.)

Membership Programs Worth the Fee

AARP at roughly $16 per year provides discounts, free Tax-Aide assistance, fraud prevention resources, and advocacy. **AAA** provides roadside assistance plus a substantial discount network. Warehouse clubs make sense for households with storage space and volume needs.

The Most Important Habit: Ask

Senior discounts are not charity. They are business decisions made by companies that want your patronage. You are not asking for a favor — you are asking for a price that exists and is available to you. A simple, pleasant "Do you offer a senior discount?" asked at the point of purchase will, over the course of a year, generate savings that accumulate into a genuinely meaningful amount.

Chapter 8

Utilities and Household Bills

The monthly parade of utility bills, phone charges, internet fees, and streaming subscriptions represents a significant and often more controllable portion of your household budget than most people realize.

Energy Assistance: LIHEAP and Beyond

The Low Income Home Energy Assistance Program (LIHEAP) helps low-income households pay heating and cooling costs. Contact your local community action agency to find out whether you qualify and how to apply. Many utility companies also operate their own assistance programs — call them directly and ask.

Weatherizing Your Home

Weatherization can reduce home energy costs by 15 to 25 percent annually. The Weatherization Assistance Program (WAP) provides free weatherization services to income-qualifying households, with priority given to those with elderly members. Even without formal assistance, weather stripping, caulking, and a programmable thermostat are low-cost measures with meaningful paybacks.

Phone and Internet Bills

Compare your current phone plan against what you actually use. Budget carriers including Consumer Cellular (which offers AARP member discounts) operate on the same major network infrastructure at substantially lower prices. For internet, ask about senior or low-income programs — Comcast's Internet Essentials and similar programs from AT&T and Spectrum are available but rarely advertised.

Negotiating With Service Providers

Most recurring service bills are negotiable. Call your provider, mention you've been a loyal customer, note you're reviewing your budget, and ask what they can do for your rate. If the first representative says nothing can be done, ask to speak with the retention department. This call, repeated across several providers over a year, frequently results in hundreds of dollars in savings.

Chapter 9

Banking, Credit, and Avoiding Fees

Banks and credit card companies have built profitable businesses on fees that are often charged to customers who don't know they can be avoided. For seniors on fixed incomes, these fees represent a particularly frustrating form of unnecessary spending.

Free Checking and Better Banking

Most banks waive monthly maintenance fees for customers above a certain age. Credit unions generally offer more favorable terms than commercial banks. Online banks consistently offer no monthly fees, no minimum balance requirements, and higher interest rates on savings.

Credit Cards: Making Them Work for You

Used carefully — with the balance paid in full every month — a rewards credit card is a legitimate savings tool. A flat-rate cash-back card returning 2 percent on all purchases generates $480 per year on $2,000 monthly spending. High-interest credit card debt carrying month to month is among the most expensive financial situations available; virtually any alternative is preferable.

Protecting Yourself From Financial Fraud and Scams

Financial fraud targeting seniors costs billions of dollars annually. Legitimate government agencies do not call demanding immediate payment. Never send money by wire transfer, gift card, or cryptocurrency to anyone you haven't met in person. Take your time — any pressure to decide immediately is a red flag. Talk to someone before acting on any unexpected financial request. The AARP Fraud Watch Network (aarp.org/fraudwatchnetwork) offers current scam alerts and prevention resources.

Part Four

Smarter Spending Habits

External strategies alone can’t address the internal dimension of retirement finances. How we think about money shapes how we spend it. Part Four is about the psychology, habits, and mindset that determine whether practical strategies actually stick.

Chapter 10

The Psychology of Spending in Retirement

Retirement changes not just how much money you have but how you relate to money itself. The psychological shift from accumulating wealth to drawing it down is more disorienting than most people anticipate.

The Honeymoon Phase

Many retirees overspend in the early “honeymoon phase” of retirement — a period of heightened activity driven by decades of deferred plans. This is natural and often appropriate. The problem arises when honeymoon-phase spending establishes habits that continue into years when the financial math no longer supports them.

Emotional Spending: Recognizing the Triggers

Boredom, loneliness, anxiety, and the impulse to celebrate or reward oneself are all common drivers of emotional spending in retirement. Recognizing when you’re engaging in emotional spending — pausing 24 to 48 hours before completing a non-essential purchase — dramatically reduces spending without creating a sense of deprivation.

Giving to Family: The Conversation No One Wants to Have

The desire to help adult children and grandchildren is one of the most powerful motivators in a senior's financial life. Worth examining honestly: whether the level of financial support you're providing is sustainable given your own situation, and whether it's actually serving family members in the ways you hope. An honest review of annual giving compared to your income trajectory is the starting point.

Chapter 11

DIY vs. Paying for Help

Retirement brings more time and less money — a combination that makes do-it-yourself more financially attractive than it was during busy working years. But sometimes paying for professional help is not only appropriate but financially wise.

Tasks You Can Still Do Yourself

Basic home maintenance, yard work and gardening with ergonomic tools, cooking from scratch, and basic financial tasks like tax preparation for uncomplicated returns and benefit enrollment are manageable for most seniors. YouTube has genuinely democratized home repair knowledge.

When Paying for Help Actually Saves Money

Electrical, plumbing, and structural work beyond basic maintenance carries risks that typically outweigh savings from avoiding a professional. Medical and legal matters benefit from professional guidance. Complex tax situations — involving investment income, rental properties, or Roth conversions — often more than repay the preparation fee in tax savings.

Bartering and Community Exchanges

The skills you've accumulated over a lifetime have real value. Bartering services with neighbors and joining formal time banking networks (timebanks.org) can build a network of mutual support that reduces costs for everyone involved.

Chapter 12

Technology That Saves Money

Several categories of technology are genuinely useful for seniors as money-saving tools. This chapter focuses on the most practical and accessible options.

Price Comparison Tools

Before any significant purchase, spend two minutes checking prices. Google Shopping compares prices across retailers. CamelCamelCamel tracks Amazon price history. The Honey browser extension automatically applies available coupon codes. Each is free and requires minimal technical sophistication.

Free Entertainment: The Library as Digital Powerhouse

A library card now unlocks Libby and OverDrive (digital books and audiobooks), Hoopla (movies, books, and more with no wait list), Kanopy (art-house films and documentaries), and digital magazines and newspapers through PressReader. This is one of the most remarkable free resources in American civic life, and most seniors are not using it fully.

Telehealth: Cheaper, More Convenient, and Here to Stay

Telehealth visits are typically less expensive than in-person visits, with lower co-pays under most Medicare plans. For follow-up appointments, medication management, mental health counseling, and management of stable chronic conditions, telehealth is often clinically equivalent to an in-person visit at a fraction of the cost.

A Caution About Technology and Security

Use secure, unique passwords for every financial account (a password manager handles this easily). Enable two-factor authentication on banking and email accounts. Be cautious about public Wi-Fi for financial transactions. Never click links in unexpected emails claiming to be from your bank or Medicare — navigate directly to institutions' websites instead.

Part Five: Planning Ahead to Save More

Some of the most powerful financial moves available to seniors operate on a longer timeline. These strategies separate seniors who feel financially secure in their eighties from those who don’t — and most are most effective when implemented before you need them.

Chapter 13

Tax Strategies for Seniors

Retirement introduces a distinct tax landscape with specific advantages, pitfalls, and opportunities for strategic planning that can save thousands of dollars over the course of retirement.

The Standard Deduction After 65

Taxpayers age 65 and older can receive additional tax deductions beyond the regular standard deduction. For 2026, the basic standard deduction is $32,200 for married couples filing jointly, before age-related deductions are added. In addition, taxpayers 65 and older may qualify for the regular additional standard deduction for seniors, as well as a new enhanced senior deduction of up to $6,000 per eligible person. Thus, a married couple who are both 65 or older could potentially claim up to $48,300 in standard and senior deductions combined, although the new $6,000-per-person deduction is reduced for higher-income taxpayers. The enhanced senior deduction is currently available for tax years 2025 through 2028.

Bracket Management: The Art of Filling — Not Crossing

The jump from the 12 percent to the 22 percent federal income tax bracket is nearly double the rate. Bracket filling means deliberately taking additional IRA withdrawals or Roth conversions up to — but not past — that threshold, paying tax at the lower rate now rather than at higher rates later. This strategy requires projecting income over multiple years, which is where a tax professional earns their fee.

Roth Conversions

A Roth conversion moves money from a traditional IRA to a Roth IRA. You pay income tax on the converted amount now; all future growth and withdrawals are tax-free. The ideal window is typically the period between retirement and when Social Security and RMDs begin, when income is often at its lowest. Roth accounts also have no required minimum distributions during the owner's lifetime.

Qualified Charitable Distributions

If you are 70½ or older and charitably inclined, the Qualified Charitable Distribution (QCD) allows you to transfer up to $105,000 per year directly from your IRA to a qualified charity without the distribution counting as taxable income. It satisfies your RMD requirement, doesn't increase your adjusted gross income, doesn't affect how much of your Social Security is taxable, and doesn't trigger Medicare premium surcharges. For a charitably motivated senior with traditional IRA assets, this is almost always the best giving mechanism.

Free Tax Preparation: VITA and AARP Tax-Aide

AARP Tax-Aide serves more than three million taxpayers annually at thousands of sites; volunteers are trained and IRS-certified, available to all ages, with priority focus on those 50 and older. The IRS VITA program serves households earning

$67,000 or less. Both handle Social Security income, pension income, IRA distributions, and investment income. Find a site at aarp.org/taxaide or irs.gov/vita.

Medicare Premium Surcharges: IRMAA

High-income Medicare beneficiaries pay more for Part B and Part D through the Income-Related Monthly Adjustment Amount (IRMAA), which kicks in at $103,000 for individuals in 2024. IRMAA is calculated based on your tax return from two years prior. If your income has declined since then, you can appeal your determination through Social Security.

Chapter 14

Estate and Legal Planning That Saves Money

The absence of estate planning doesn't simplify anything. It transfers complexity, cost, and conflict to your family at the worst possible time. The legal and financial cost of dying without a plan consistently exceeds the cost of creating one.

Why a Simple Will Saves Your Family Thousands

A simple will, drafted by an estate planning attorney, typically costs $300 to $600 for an individual or $500 to $1,000 for a couple. For this investment, you specify who receives your assets, who manages your estate, and avoid a probate process that can take months and consume significant fees. Every senior who doesn't have a will should make completing one a near-term priority.

Two additional documents complete the basic package: a **durable power of attorney** designating someone to manage financial affairs if you're incapacitated, and a **healthcare directive** (living will) specifying your wishes regarding medical treatment.

Avoiding Probate With Beneficiary Designations

Assets that pass by beneficiary designation — retirement accounts, life insurance, bank accounts with payable-on-death designations — pass directly to the named beneficiary outside of probate entirely. Review beneficiary designations on every account every few years and after any major life event. Common and costly mistakes include listing deceased persons, leaving an ex-spouse, and failing to name contingent beneficiaries.

Long-Term Care: Planning Before You Need It

Roughly 70 percent of Americans turning 65 will need some form of long-term care. The median annual cost of a private nursing home room exceeded $100,000 in most markets in 2026. Medicare covers skilled nursing care only in limited circumstances. Options for addressing the gap include long-term care insurance (ideally purchased in your late fifties to early sixties), self-funding from savings, family caregiving, and Medicaid for those who qualify.

Medicaid Planning: Understanding the Basics

Medicaid is the primary payer for long-term care in the United States for those who exhaust other resources. The five-year look-back period means asset transfers made within five years of applying can be penalized. Spousal protections prevent a healthy spouse from being completely impoverished. An elder law attorney who specializes in Medicaid planning can help you understand what strategies are legal and appropriate in your state.

Chapter 15

Building a Safety Net

Every financial plan encounters the unexpected. How you're positioned to handle these events — whether they destabilize your finances or are absorbed without lasting damage — depends largely on the safety net you've built before they occur.

The Emergency Fund in Retirement

A retirement emergency fund of three to six months of essential expenses, held in a high-yield savings account where it earns meaningful interest while remaining immediately accessible, provides a buffer that protects the rest of your financial plan. Think of it not as an investment but as insurance.

Community and Government Resources as a Backstop

When ongoing financial pressure becomes unsustainable, too many seniors suffer in silence rather than reaching out for assistance they've often earned through a lifetime of work and tax contributions. The AARP Foundation, the National Council on Aging's BenefitsCheckUp (benefitscheckup.org), local community action agencies, and faith community networks all provide emergency assistance. Using these resources when you need them is not a failure. It is exactly what they're there for.

Peace of Mind as a Financial Strategy

Financial anxiety in retirement is real, common, and corrosive. Having a written financial plan reduces anxiety more effectively than any amount of informal mental calculation. Working with a trusted advisor provides a sounding board that can distinguish genuine financial risk from anxiety-amplified worry. Focusing on what you can control — spending, savings rate, benefit enrollment, planning quality — while releasing what you cannot is the foundation of financial equanimity in retirement.

Conclusion

The Intentional Retirement

There's a word that has appeared, in various forms, throughout this book. It appeared in the introduction, when we talked about spending deliberately rather than by default. It appeared when we discussed the difference between conscious and automatic spending. It appeared when we talked about directing your energy toward what you can control.

The word is intentional.

In the end, it's the word that best describes what financially successful retirement looks like — not wealthy, not frugal, not optimized, but intentional. Purposeful. Awake to where the money goes and why.

Frugal Is Not the Goal

Let's be clear: frugality for its own sake — cutting expenses because cutting expenses feels virtuous — is not the goal. A retirement spent anxiously hoarding resources while forgoing the experiences, connections, and pleasures that make life meaningful is not a financial success. It is a human loss.

The goal is alignment — ensuring that your spending reflects your actual values and priorities. When your money flows toward the things that genuinely matter to you, and away from the things that don't, you have achieved something more valuable than a lower monthly expense total.

CONCLUSION

Small Steps That Add Up

You do not need to implement everything in this book at once. Pick one thing.

- If you haven't tracked your spending, start there. One month of honest attention will teach you more than any other exercise.
- If you haven't reviewed your beneficiary designations, do that this week. It takes fifteen minutes per account.
- If you haven't checked your eligibility for SNAP, Medicare Savings Programs, or property tax relief, spend an hour at benefitscheckup.org.
- If you haven't created basic estate documents, make that appointment this month.
- If you haven't negotiated your internet or cable rate, make that call. The worst outcome is that nothing changes.

The Twenty-Five Year View

For twenty-five years, the readers of Kaw Valley Senior Monthly have shared their financial lives — not always in explicit terms, but in the stories they've told, the questions they've asked, the concerns they've raised, and the wisdom they've offered to other readers navigating similar terrain.

What those twenty-five years have taught, above everything else, is that financial resilience in retirement is less about the size of your nest egg than about the quality of your awareness and the strength of your community. The seniors who thrive financially in their later years know their numbers, ask for help when they need it, and treat their financial lives as something worth tending.

If this book has offered you useful strategies — and I hope it has — I hope it has also offered something less tangible but equally important: the sense that you are not navigating this alone. The resources, communities, and strategies to navigate retirement well are more available than they may have seemed before you started reading.

Appendix A

State-by-State Senior Benefit Programs

The following is an overview of major benefit program categories available to seniors. Because specific program details change frequently, this appendix provides program names and contact points rather than specific dollar amounts. Always verify current eligibility directly with the administering agency.

How to Find Your State's Programs

Every state has a designated agency on aging serving as the primary gateway to senior benefit programs. The fastest way to find yours is through the Eldercare Locator (eldercare.acl.gov). The National Council on Aging's BenefitsCheckUp (benefitscheckup.org) screens for programs in all fifty states based on your specific circumstances.

Major Program Categories

- **Property Tax Relief** — Exists in every state in some form: homestead exemptions, tax freezes, circuit breaker programs, and deferral programs. Contact your county assessor's office for programs specific to your county.
- **Prescription Drug Assistance** — Many states operate their own pharmaceutical assistance programs. Notable programs include Pennsylvania (PACE/PACENET), New Jersey (PAAD), New York (EPIC), Connecticut (ConnPACE), and Illinois (Illinois Cares Rx).

- **Energy Assistance** — All states administer LIHEAP funds. Many supplement federal funding with state dollars. Some utilities have their own assistance programs.
- **Home and Community-Based Care** — Every state operates Medicaid waiver programs funding home care as an alternative to nursing home placement. Waitlists vary dramatically. Contact your Area Agency on Aging.
- **Senior Transportation** — Many states fund supplemental transportation programs, including volunteer driver networks and rural transit programs.
- **Food Assistance** — Beyond federal SNAP, many states operate senior farmers' market nutrition programs providing vouchers for fresh produce at farmers' markets.

Appendix B

Key Phone Numbers and Websites

Federal Government Resources

Organization	Phone	Website	Key Services
Social Security Administration	1-800-772-1213	ssa.gov	Benefits, Medicare enrollment, Extra Help
Medicare	1-800-633-4227	medicare.gov	Coverage questions, plan comparison, enrollment
Department of Veterans Affairs	1-800-827-1000	va.gov	Healthcare, disability, Aid & Attendance
SNAP / Food and Nutrition Service	See website for state agency	fns.usda.gov/snap	SNAP eligibility and applications
LIHEAP Energy Assistance	See website for state agency	acf.hhs.gov/ocs/liheap	Heating and cooling assistance

Organization	Phone	Website	Key Services
Eldercare Locator	1-800-677-1116	eldercare.acl.gov	Connection to local Area Agencies on Aging
BenefitsCheckUp (NCOA)	—	benefitscheckup.org	Free screening for 2,500+ benefit programs

Tax Assistance

Program	Phone	Website	Eligibility
AARP Tax-Aide	1-888-227-7669	aarp.org/taxaide	All ages; priority 50+
IRS VITA Program	1-800-906-9887	irs.gov/vita	Households under $67,000
IRS Free File	—	irs.gov/freefile	Households under $79,000

Healthcare Resources

Organization	Phone / Website	Services
SHIP (State Health Insurance Assistance)	1-877-839-2675 / shiphelp.org	Free, unbiased Medicare counseling in every state

APPENDIX B

Organization	Phone / Website	Services
NeedyMeds	needymeds.org	Patient assistance programs, drug discount information
RxAssist	rxassist.org	Patient assistance program database
GoodRx	goodrx.com	Prescription price comparison and discount coupons

Senior Advocacy and Resources

Organization	Phone	Website
AARP	1-888-687-2277	aarp.org
AARP Fraud Watch Network	1-877-908-3360	aarp.org/fraudwatchnetwork
National Council on Aging	—	ncoa.org
Meals on Wheels America	1-888-998-6325	mealsonwheelsamerica.org
Consumer Financial Protection Bureau	—	consumerfinance.gov/older-americans
Federal Trade Commission	—	consumer.ftc.gov

Housing and Transportation

Organization	Phone / Website	Services
HUD Housing Counseling	1-800-569-4287 / hud.gov/counseling	Free housing counseling, reverse mortgage guidance
USDA Rural Development	rd.usda.gov	Home repair loans and grants for rural seniors
GoGoGrandparent	1-855-464-6872 / gogograndparent.com	Rideshare access without a smartphone
ITN America	itnamerica.org	Senior transportation network

Appendix C

Monthly Budget Worksheet

Complete the Budgeted column at the start of each month. Complete the Actual column at month's end. The Difference column reveals where your plan and reality diverged — the starting point for next month's adjustments.

Monthly Income

Income Source	**Monthly Amount**
Social Security	$
Pension	$
IRA / 401(k) Withdrawal	$
Part-Time Work	$
Investment Income	$
Rental Income	$
Other: _________________	$
TOTAL MONTHLY INCOME	$

Monthly Expenses

Expense Category	Budgeted	Actual	Difference
HOUSING			
Mortgage or Rent	$	$	$
Property Taxes (monthly estimate)	$	$	$
Homeowner's / Renter's Insurance	$	$	$
HOA Fees	$	$	$
Home Maintenance Reserve	$	$	$
Housing Subtotal	$	$	$
HEALTHCARE			
Medicare Part B Premium	$	$	$
Medigap / Medicare Advantage Premium	$	$	$
Medicare Part D Premium	$	$	$
Out-of-Pocket Medical Costs	$	$	$
Prescriptions	$	$	$
Dental / Vision / Hearing	$	$	$
Healthcare Subtotal	$	$	$
TRANSPORTATION			
Car Payment(s)	$	$	$
Auto Insurance	$	$	$

APPENDIX C

Expense Category	**Budgeted**	**Actual**	**Difference**
Fuel	$	$	$
Maintenance and Repairs Reserve	$	$	$
Public Transit / Rideshare	$	$	$
Transportation Subtotal	$	$	$
FOOD			
Groceries	$	$	$
Dining Out	$	$	$
Food Subtotal	$	$	$
UTILITIES AND COMMUNICATIONS			
Electric	$	$	$
Gas / Heating Fuel	$	$	$
Phone	$	$	$
Internet	$	$	$
Cable / Streaming	$	$	$
Utilities Subtotal	$	$	$
DISCRETIONARY			
Entertainment and Hobbies	$	$	$
Travel Reserve	$	$	$
Gifts and Family Support	$	$	$
Charitable Giving	$	$	$
Memberships and Subscriptions	$	$	$

SMART SAVINGS

Expense Category	Budgeted	Actual	Difference
Discretionary Subtotal	$	$	$
TOTAL MONTHLY EXPENSES	$	$	$
MONTHLY SURPLUS / (SHORTFALL)	$	$	$

Appendix D

Discount Programs Quick-Reference Chart

Details vary by location and change over time — always verify current terms directly with each program.

Dining

Restaurant / Program	Discount	Age / Eligibility
Denny's	Senior menu pricing	55+
IHOP	10% off or senior menu	55+
Applebee's	Varies by location	60+
Bob Evans	10% off	60+
Perkins	Senior menu	55+
Most local restaurants	Early bird specials (typically before 6 p.m.)	Any age

Retail

Store	Discount	Day / Notes
Kohl's	15% off	Every Wednesday, age 60+

SMART SAVINGS

Store	Discount	Day / Notes
Ross Dress for Less	10% off	Every Tuesday, age 55+
Michaels	10% off	Every day, age 55+
Jo-Ann Fabrics	20% off	Every day, age 55+
Goodwill	Varies by location	Senior discount days vary

Entertainment and Travel

Program / Provider	Discount	Notes
America the Beautiful Senior Pass	Lifetime national park access	$80 one-time fee, age 62+
AMC / Regal / Cinemark	Reduced movie admission	Age 60–62+; varies by chain
Most museums and zoos	Reduced admission	Age 60–65+; ask at desk
Amtrak	10% off	Age 65+
Most hotels (AARP rate)	10–15% off	AARP membership required
Road Scholar	Educational travel programs	Age 50+; financial assistance available

APPENDIX D

Membership Programs

Program	Annual Fee	Best For
AARP	~$16	Most seniors 50+; discounts, Tax-Aide, advocacy
AAA	$50–$150	Drivers and travelers; roadside assistance
AMAC	~$17	Those wanting an alternative to AARP
Costco	$65	Households with storage space and volume needs
Sam's Club	$50	Similar to Costco

Utilities and Communications

Program	Benefit	Eligibility / Contact
LIHEAP	Heating and cooling bill assistance	Income-based; contact state energy office
Weatherization Assistance Program	Free home weatherization	Income-based; contact state energy office
FCC Lifeline Program	Monthly phone or internet discount	Income-based; fcc.gov/lifeline
Consumer Cellular	Competitive rates + AARP discount	AARP members; consumercellular.com
Most utility companies	Low-income rates, deferred payment	Call utility directly and ask

Financial and Legal Assistance

Program	Cost	Services
AARP Tax-Aide	Free	Tax preparation; priority focus on age 50+
IRS VITA	Free	Tax preparation for households under $67,000
SHIP Medicare Counseling	Free	Unbiased Medicare plan counseling in every state
Legal Aid	Free or reduced	Civil legal assistance for income-qualifying seniors
National Academy of Elder Law Attorneys	Varies	Directory of elder law attorneys: naela.org