

## **Savvy Senior – July articles**

1. How to Boost Your Social Security
2. Healthy Tips for Aging Golfers
3. Health Insurance Options for Pre-Medicare Retirees
4. Grandfamilies: Resources for grandparents raising grandchildren
5. How to Bring Old Memories Back to Life

## **Savvy Senior**

### **How to Boost Your Social Security**

Most people think that there isn't much they can do about the size of their future Social Security retirement checks. But that's not true. Depending on your circumstances, there are actually several strategies that can boost your benefits. Here's what you should know.

#### **Waiting Pays**

The most common strategy people use to increase their benefits is to delay taking them. While workers can start collecting their Social Security retirement benefits as early as age 62, postponing them to full retirement age (which is 66 if you were born between 1943 and 1954), or better yet to age 70, can make a big difference. Let's say, for example, that you're eligible for \$1,000 monthly benefit at age 62. By waiting to 66 your monthly benefit would increase to \$1,333. And by waiting to age 70, you would boost your benefit a whopping 76 percent to \$1760. Waiting beyond age 70 will not increase your benefits.

I do, however, want to add that if you're strapped for cash or in poor health and don't expect to live much past your mid-70s, you're better off collecting early benefits. See [www.ssa.gov/estimator](http://www.ssa.gov/estimator) to calculate your benefits at different retirement ages.

#### **Strategies for Couples**

In addition to delaying benefits, there are two strategies that can help married couples too. The first one is the "file-and-suspend" strategy. Here's an example of how it works: Let's say that you are age 66, but want to keep working until 70 to collect a higher benefit. Let's also say your wife is a nonworking spouse who just turned 62 and would like to start receiving spousal benefits on your work record. The problem is she can't get them until you sign up. So you file for your Social Security benefits but request an immediate suspension which allows your wife to claim spousal benefits, without locking you into a lower payment for life. Then when you do decide to start collecting, by age 70, you end the suspension and receive a higher benefit for delaying. It will also increase your wife's survivor benefit.

Another benefits-boosting option few people know about is the "claim now, claim more later" strategy. This option lets you draw on your spouses Social Security benefits (once you reach full retirement age), while delaying the start of your own benefits. Here's how it works: Let's say that you and your wife are both 66. You're still working and you'd like to delay collecting benefits based on your own earnings record until you're 70. Your wife can collect full benefits based on her work record – and you can collect a spousal benefit which is half of what she gets. Then, once you reach 70, you stop receiving the

spousal benefit and switch to your own benefit, which will be 32 percent higher than the benefit you would have collected at your full retirement age.

### **Borrow and Invest Strategy**

This is an option for wealthier retirees with other sources of income. How this works is you start collecting early Social Security benefits as soon as you retire, and you save and invest that money. Then at age 70, you file a withdrawal application form 521 at your local Social Security office and pay back the benefits that you've received, with no interest or adjustment for inflation. Then you reapply for Social Security, claiming a larger monthly check based on your older age. And, you keep the profits you earned from the benefits you invested. For more information see [www.ssa.gov/retire2/withdrawal.htm](http://www.ssa.gov/retire2/withdrawal.htm).

### **Family Boosters**

Having children under age 19 who are still in high school can also boost your benefits. Each dependent child is entitled to benefits worth up to half of what you're collecting. And if any child is younger than 16, your spouse can also qualify for additional benefits as a caregiver.

To learn more about these options visit [www.socialsecurity.gov](http://www.socialsecurity.gov) or call 800-772-1213.

Send your senior questions to: Savvy Senior, P.O. Box 5443, Norman, OK 73070, or visit [www.savvysenior.org](http://www.savvysenior.org). Jim Miller is a contributor to the NBC *Today* show and author of "*The Savvy Senior*" book.

## **Savvy Senior**

### **Healthy Tips for Aging Golfers**

Most golfers don't think much about it, but the game – played by about 25 million Americans – can take a surprising toll on the body. And for older golfers especially, who aren't as strong or flexible as they once were, it can lead to multiple aches and pains as well as injuries. Here's what you should know.

#### **A Rough Game**

According to the National Safety Council, last year golfers suffered around 35,000 injuries that required a trip to the emergency room or doctor. This is due to the simple fact that golf is a physical game that requires lots of twisting and turning, gripping and swinging, and bending and stooping, which places a lot of stress and strain on lower backs, hips, knees, shoulders, hands, wrists and elbows. And while walking a 9 or 18-hole round of golf over hilly terrain is great exercise, it, too, can take a physical toll on the body.

On top of that, many golfers drink caffeinated or alcoholic beverages before and during play, and aren't aware that prescription medications, especially some heart medications, interfere with the body's ability to cool itself – all of which increases the risk of heat sickness.

#### **What to Do**

You can head off some of the physical stresses that come with golf by improving your golf fitness and by warming up before you play. Older golfers especially need to take time stretch their muscles, focusing on their legs, shoulders and back (see [Mayoclinic.com/health/golf-stretches/SM00089](http://Mayoclinic.com/health/golf-stretches/SM00089) for a slide show of golf stretches).

And for instruction on how to improve your golf fitness and reduce injury there's a variety of resources you can turn to such as the Titleist Performance Institute ([www.mytpi.com](http://www.mytpi.com)), where you'll find tips on golf exercises, stretching and injury prevention. It also offers a searchable database to find a fitness pro, lets you solicit expert advice online and more. Golf Fitness Magazine Web site ([www.golffitness-magazine.com](http://www.golffitness-magazine.com)) is another good resource that offers a golf fitness survey, blog, online exercise videos and a wide variety of helpful fitness articles. There are also dozens of books that provide tips on golf fitness such as "Dr. Divot's Guide to Golf Injuries" and "Golf Rx" which you can find online at [Amazon.com](http://Amazon.com).

In addition to improving your fitness, there's also a variety of golfing gadgets and equipment that can help too. Here are some different items that can help, depending on your problem:

- **Stiff, achy back:** Because golf is a game that requires a lot of repetitive bending and stooping, back problems are a common problem for older golfers. To address this issue, the Uprightgolf company ([www.uprightgolf.com](http://www.uprightgolf.com); 319-268-0939) offers a variety of affordable products that eliminate the bending and stooping that comes with teeing the ball up, repairing divots, marking the ball while on the green, retrieving the ball, picking a club up off the ground and more.
- **Hand and wrist pain:** Gripping a golf club can be challenging for golfers who have carpal tunnel syndrome, hand or wrist arthritis or limited hand strength. To help, there are specially designed golf gloves (see [www.bionicgloves.com](http://www.bionicgloves.com), [www.powerglove.com](http://www.powerglove.com) and [www.suregripsportsglove.com](http://www.suregripsportsglove.com)) you can purchase that can enhance your grip. Or you can get larger, softer grips installed on your golf clubs, for around \$5 to \$10 per club, which makes them easier and more comfortable to hold onto. Your golf shop manager should be able to help you with this.

Send your senior questions to: Savvy Senior, P.O. Box 5443, Norman, OK 73070, or visit [www.savvysenior.org](http://www.savvysenior.org). Jim Miller is a contributor to the NBC *Today* show and author of "The Savvy Senior" book.

## **Savvy Senior**

### **Health Insurance Options for Pre-Medicare Retirees**

If you're in need of finding health insurance on your own – because of early retirement or a layoff – various options are available, depending on your circumstances. Here's what you should know.

#### **COBRA**

If you worked for a company that had 20 or more employees, you can stay with your company insurance plan for up to 18 months under a federal law called COBRA. And now, thanks to the new economic-stimulus law, it's a much more affordable option. If you were involuntarily terminated between Sept. 1, 2008, and Dec. 31, 2009 the

government will now subsidize 65 percent of your COBRA costs (you pay the other 35 percent) for up to nine months. If, however, the company you worked for had fewer than 20 employees, you may still be able to get continued coverage through your company if your state has “Mini-COBRA” (39 states offer it).

And if you do decide to go with COBRA, once it expires, you’ll be happy to know that you become eligible for HIPAA (Health Insurance Portability and Accountability Act), which gives you the right to buy an individual health insurance policy from a private insurer that can’t exclude or limit coverage for pre-existing medical conditions. (You’ll need to purchase a policy within 63 days of your COBRA expiring to take advantage of HIPAA.) To learn more, contact the U.S. Department of Labor’s Employee Benefits Security Administration at 866-444-3272 or visit [www.dol.gov/ebsa/cobra.html](http://www.dol.gov/ebsa/cobra.html).

### **Individual Policies**

Buying an individual health insurance policy is another option to consider, but keep in mind that in most cases, costs are based on the applicant’s health history and can be very expensive. Any preexisting condition such as heart disease, diabetes, cancer, etc., can drastically increase your premiums or can nix your chances of being accepted at all. To search for policy options and costs in the state you live go to [www.ehealthinsurance.com](http://www.ehealthinsurance.com) or call 800-977-8860. If you need some additional help, contact a licensed independent insurance agent in your state. See [www.nahu.org/consumer/findagent.cfm](http://www.nahu.org/consumer/findagent.cfm) to locate one.

If you’re in need of temporary health coverage (one to 12 months) a short-term health insurance policy is another low-cost option to look into. You can get quotes and coverage details at [www.ehealthinsurance.com](http://www.ehealthinsurance.com).

### **High-Risk Pools**

If you can’t purchase an individual health policy because of a preexisting medical condition, you may still be able to get coverage through a high-risk pool. This type of coverage is available in 34 states, but it’s more expensive with premiums costing about 1.5 times the cost of private insurance. To find links to your state high-risk pool see [www.naschip.org](http://www.naschip.org).

### **Health Savings Accounts**

If you’re relatively healthy and don’t spend a lot on medical care, another affordable option is a health savings account (HSA). How it works is you purchase a high-deductible (low-premium) health plan with a deductible of at least \$1,150 for an individual or \$2,300 for a family. Then you open a HSA (see [www.hsainsider.com](http://www.hsainsider.com)), which is a tax-sheltered savings account, similar to an IRA, that you can withdraw from anytime, tax-free to pay for medical expenses, and whatever money you don’t use rolls over from year-to-year. And once you hit age 65, you can spend the money on anything you want.

For 2009, the contribution limit is \$3,000 for individuals or \$5,950 for families, and if you’re 55 and older, you can make an additional \$1,000 catch-up contribution. Once you

turn 65, you can no longer contribute. For more information, visit [www.ustreas.gov](http://www.ustreas.gov) and click “Health Savings Accounts.”

**Savvy Tip:** To help you find and research your options go to [www.coverageforall.org](http://www.coverageforall.org). This is a comprehensive site that provides information and links to all private and public health insurance programs in each state, and offers a short quiz that you can take to help you identify the best insurance option for your particular situation. You can also call for help at 800-234-1317.

Send your senior questions to: Savvy Senior, P.O. Box 5443, Norman, OK 73070, or visit [www.savvysenior.org](http://www.savvysenior.org). Jim Miller is a contributor to the NBC *Today* show and author of “*The Savvy Senior*” book.

## **Savvy Senior**

### **Grandfamilies: Resources for grandparents raising grandchildren**

Across the U.S., more than 2.4 million grandparents are raising their grandchildren, as the parents struggle with a variety of serious problems such as drug or alcohol addiction, financial hardship, mental illness, prison time, domestic violence, divorce and more.

While there are many financial, legal and even emotional issues to think about when you begin to raise a grandchild, you’ll be happy to know that help is available. Here are some tips and resources along with supportive services to check into.

### **Support Groups**

For grandparents raising grandchildren, support groups are fantastic tools to connect you with other people who understand what you’re experiencing, not to mention it gives you a chance to learn and share information and resources. To find local and online support groups, visit the AARP Foundation Grandparent Information Center at [www.giclocalsupport.org](http://www.giclocalsupport.org) where you can do a search by city or zip code.

### **Financial Assistance**

Raising or taking care of grandkids can be a major strain on the pocketbook, but financial assistance is available depending on your circumstances. For starters, find out whether your grandchild or family qualifies for Social Security ([www.ssa.gov/kids/parent5.htm](http://www.ssa.gov/kids/parent5.htm)), your state’s Temporary Assistance for Needy Families program ([www.acf.hhs.gov/programs/ofa](http://www.acf.hhs.gov/programs/ofa)) or food stamps ([www.fns.usda.gov/fsp](http://www.fns.usda.gov/fsp)). Also visit [www.benefitscheckup.org](http://www.benefitscheckup.org), a comprehensive Web resource that helps you search for additional government and private benefits you may be eligible for, such as supplemental income, lower energy bills, discounts on prescription medications and more.

### **Tax Breaks**

Grandparents who are raising children may also be eligible for tax credits like the Earned Income Tax Credit (EITC), which is available to those with low or moderate incomes. If you make too much money to qualify for the EITC, you may be able to apply for the Child Tax Credit. And if you’re raising three or more kids, you can try for the Additional Child Tax Credit. Also available is the Child and Dependent Care Tax Credit to families

who incur child care expenditures in order to work. To learn more, visit [www.irs.gov](http://www.irs.gov) or call the IRS helpline at 800-829-1040.

### **Legal Status**

Ask a family law attorney to help you determine whether or not it would be beneficial for you to become your grandchild's legal guardian. This status will allow you to make important decisions for the child such as enrolling them in school (some states require it), or giving a doctor permission to treat them. For help finding legal advice or locating an attorney visit [www.findlegalhelp.org](http://www.findlegalhelp.org), a consumers guide created by the American Bar Association that can also help you locate free legal services depending on your income.

### **Health Insurance**

If you need health insurance for your grandchildren, you can apply for free or low-cost health insurance (depending on your income level) through your state government. To learn more and find out if you're eligible go to [www.insurekidsnow.gov](http://www.insurekidsnow.gov), or call 877-543-7669. You also may be able to get help through Medicaid. Also visit the National Association of Insurance Commissioners Web site at [www.insureuonline.org](http://www.insureuonline.org) – click on “Raising Grandchildren,” for tips and information on a variety of other insurance considerations.

**Savvy Tip:** The best overall resource for grandparents raising grandchildren is AARP ([www.aarp.org/family/grandparenting](http://www.aarp.org/family/grandparenting)), which offers a bevy of articles and helpful information including a GrandCare tool kit.

Send your senior questions to: Savvy Senior, P.O. Box 5443, Norman, OK 73070, or visit [www.savvysenior.org](http://www.savvysenior.org). Jim Miller is a contributor to the NBC *Today* show and author of “*The Savvy Senior*” book.

## **Savvy Senior**

### **How to Bring Old Memories Back to Life**

Converting old photographs, home movies and even vinyl records into DVD or CD format is known as digitizing, and it's a smart move that will help protect and preserve your family memories as well as make them a lot easier to share. Here are some good resources and tips to help you get started.

#### **Photos**

If you have hundreds of snap shots your easiest option is to send them to a bulk scanning service. [Scanmyphotos.com](http://Scanmyphotos.com) (949-474-7654) is one of the quickest and least expensive costing \$50 (including shipping) for 1,000 photos, or 5 cents each. You'll get JPEG files on a DVD in a few days, along with your original pictures.

If, however, you have some old photos you'd like to upgrade, try [Scancafe.com](http://Scancafe.com) (866-745-0392) which offers a higher 600 dpi (dots per inch) resolution scan and will make color corrections for 27 cents per picture. These services can also convert old slides and film negatives too. Or, you can also do-it-yourself if you have a home computer and a scanner.

### **Home Movies**

The best way to convert your old home movies from film to DVD is to outsource it. Companies like *Mymovietransfer.com* (800-865-7172) and *Moviestuff.tv* (830-966-4664) digitize 8mm, 16mm, and super 8 film for around \$20 for a 50-foot reel of 8mm film, which is about 4 and a half minutes of running time. Or, if you have bunches of old film try *Homemoviedepot.com* (866-386-6843), which converts a box full for \$199.

If you'd like to do the conversion yourself, one option is to project your old movies on a screen or white wall and use a digital camcorder on a tripod to record the images as they play. The results won't be as good as the outsourced options but it will digitize your film.

### **Videotapes**

If you have old video tapes you'd like to digitize, you can use a video-conversion service like *Digmypics.com* which will transfer a two-hour VHS to DVD for \$15. Or, you can do it yourself if you have a DVD recorder and a VCR. If you don't have a recorder, consider Sony's compact DVDirect VRD-MC5 for around \$200. This nifty device lets you plug in your VCR, pop in a DVD, and record. It also lets you transfer high-definition home videos directly from a camcorder to a DVD, as well as record digital photos to a DVD as a slideshow or just for photo storage.

### **Old Records**

A great way to convert your old vinyl albums is with the Ion iTTUSB ([www.ionaudio.com](http://www.ionaudio.com); \$120), a specialized turntable that plugs directly into your PC or Mac via a USB port. To convert cassette tapes you'll need the Ion TAPE 2 PC (\$150). These devices let you easily transfer music from records or cassettes to your computer. Once it's on your computer, you can listen to your music, record it to CD, or transfer it to an iPod or MP3 player and take it with you.

Send your senior questions to: Savvy Senior, P.O. Box 5443, Norman, OK 73070, or visit [www.savvysenior.org](http://www.savvysenior.org). Jim Miller is a contributor to the NBC *Today* show and author of "*The Savvy Senior*" book.