



E-zine June 2006

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Survey <http://www.seniorresource.com/survey.htm> is ready for your input! Your privacy is respected; we don't capture information unless you type it. What you share helps seniorresource.com and our clients know and serve the collective "you" better! Even if you have never done a survey before, take this one!

A. BANKING IN PERSON PREFERRED BY MOST OLDER AMERICANS, FINDS SURVEY

Despite access to an estimated half-million ATMs across America, older Americans still prefer banking with a live teller. Nearly half the seniors aged 62-75 surveyed indicated they favor executing their banking transactions face-to face. Still, slightly more than a third of seniors will visit the nearest ATM supported by their financial institution. The complete breakdown is:

- 47% Bank with live teller
- 35% Go to nearest ATM that supports their bank
- 10% Ask for cash back when making purchases
- 2% Go to closest ATM, regardless of bank that supports their ATM card
- 1% Have children/relatives access the account for them

When it comes to paying for day-to-day purchases such as gas, groceries, medications, etc., seniors indicated using credit cards (31%) as their most popular means to pay for items. Debit/ATM cards (28%), cash (21%) and personal check (20%) were identified as their other common payment methods. These findings and many more senior perspectives are revealed in the Senior Sentiment Survey, a study from Financial Freedom, the nation's largest reverse mortgage lender, which explores the financial, social and quality of life attitudes of older Americans.

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<http://www.financialfreedom.com/about/pressroom/article/?id=14>

Spring Cleaning: Consolidate Your Accounts for Safety and Gain

How many passbooks, checkbooks, or other banking relationships do you have? Many seniors have five or more banks that they deal with. It's not safer--it is a mess that needs cleaning up! Gathering assets together can help with a wide variety of planning and financial management matters. Seniors who have CDs and savings accounts at multiple branches for considerations such as a free safe deposit box, or perhaps out of habit, should consider consolidating their accounts to one or two institutions. The low interest paid and service fees charged by each bank often more than negate any "free" values offered by most institutions. Another misconception is that FDIC insurance is leveraged with multiple accounts at multiple banks, and thus many accounts are held. If you need more than \$100,000 insurance on your funds, you should be in a brokerage firm account where additional insurance covers you into the millions of dollars. You can still hold your CDs--you just get the higher insurance and truly personalized service banks cannot afford the average customer.

Bookkeeping

Another reason to consolidate is accurate and easy bookkeeping. Tracking multiple accounts is time consuming and often accounts get "lost." Then there are regulatory considerations. Do you have a living trust? If you have an account that was forgotten during the re-titling or trust funding stage you may lose the benefits of the trust altogether. ALL assets must be re-titled when funding a living trust in many states, or you're tossed right back into probate court--the very thing you were trying to avoid with a living trust. Trying to determine your assets for Medicare coverage? The look-back provision in the federal law may uncover that "lost" account and could ruin your entire effort.

Getting Assistance With That "Can-O-Worms"

Financial consultants often meet people who are reluctant to open the cover of their bookkeeping binder. These clients say things like: "My kids will deal with it when I'm gone," or "When my brother is gone I'll deal with it--I'm too busy taking care of him now." In each case the very real financial dangers of waiting should be explained. Some financial professionals sit at the kitchen table with their clients for hours going over statements and sorting it all out. Why would they do that when there was no commission in it for them, you may ask? Well, they know they are doing the right thing, that's why. By helping a senior navigate the vagaries of retirement finance they are helping the entire family. Seniors should think of whom they rely upon for day-to-day life needs from within their family, especially if they're healthy seniors now. Choose two of them to help you with bookkeeping matters "when the time comes." Avoid asking non-family members until it's a last resort. Members of your religious organization may have a good heart, but your family's interests will come second to the charitable institution's every time. That is why

payouts on charitable remainder trusts written by the charity of choice are always lower than when you pay your own attorney to write the trust's details of payment. That's reality.

Got Family But They Don't Know About Money?

Require that they attend a night education class at the local community college on financial planning if they have not been exposed to money management. The important traits you're looking for in your family are trustworthiness, organization, and selflessness. Anyone can learn conservative financial management techniques; trustworthiness comes from within. Perhaps you might interview several financial consultants with them and consolidate your accounts to one or two firms. The professional advice on living trusts, family partnerships, estate planning, and other factors that affect seniors can be invaluable.

Tens of thousands of dollars in court costs and inheritance taxes can be saved when a loved one passes away if planning is done ahead of time. When seniors become unable to handle daily chores and financial matters, the chosen family assistant is able to legally step right in the very day a senior with pre-planned affairs becomes seriously ill to assure the care is appropriate with legal ability to sign any document and pay for those health care needs that fall beyond Medicare's benefits from the trust that was meant to fund them. The trustor's wishes are met. The trustee's are protected. The beloved family member who cared for the family is cared for in return – all without the meddling of the federal government, and all because of preplanning.

For more on senior finances see: <http://www.seniorresource.com/finance.htm>

B. DECIDING WHICH FINANCIAL RECORDS TO KEEP

Diane Harris, of the magazine Real Simple, writes an article about this somewhat confusing subject. This list will show you at a glance which financial records you should retain and which ones you can dump-and when-a month? A year? Seven years? Never? See

<http://www.realsimple.com/realsimple/content/0,21770,688987,00.html>

For a free on-line subscription to Real Simple, please call 1-800-881-1172, or go to <http://www.realsimple.com>

C. OH MY AGING FUNNY BONE

Some getting ready for summer fun, from Burma Shave.

She ain't kiss'n you

Like she useter?
Perhaps she's seen
A smoother rooster.

This guy
who drives
so close behind?,
is he lonesome
or just blind?

Do you have a joke to share? Send it to humor@seniorresource.com

Visit 1000's of jokes of interest to people who have lived a long and rich life. "Oh My Aging Funny Bone" is at <http://www.seniorresource.com/jokes.htm>

D. THE INTERNET'S POWERFUL INFLUENCE ON "HEALTH SEEKERS" *

Fifty-two million American adults, or 55% of those with Internet access, have used the Web to get health or medical information. They are called "health seekers" and a majority of them go online at least once a month for health information. A great many health seekers say the resources they find on the Web have a direct effect on the decisions they make about their health care and on their interactions with doctors.

- 48% of these health seekers say the advice they found on the Web has improved the way they take care of themselves; and 55% say access to the Internet has improved the way they get medical and health information.
- 92% of health seekers say the information they found during their last online search was useful; 81% said they learned something new.
- 47% of those who sought health information for themselves during their last online search say the material affected their decisions about treatments and care. Half of these health seekers say the information influenced the way they eat and exercise.
- 36% of those who sought health information for someone else during their last online search say the material affected their decisions on behalf of that loved one.

The Specific Impact

For the 21 million health seekers who say they were swayed by what they read online the last time they sought health information, the impact was as follows:

- 70% said the Web information influenced their decision about how to treat an

illness or condition.

- 50% said the Web information led them to ask a doctor new questions or get a second opinion from another doctor.
- 28% said the Web information affected their decision about whether or not to visit a doctor.

For Illness, Including Mental Illness, More Than for Fitness

The Internet is a tool for the sick more than it is an educational resource for those who want to stay well.

- 91% of health seekers have looked for material related to a physical illness.
- 26% have looked for mental health information.
- 13% have sought information about fitness and nutrition, 11% have sought basic news about health care, and 9% have sought information about specific doctors, hospitals, or medicines.

*Reprinted from <http://www.pewinternet.org/>

E. A CALL TO CLOSE A 'LOOPHOLE' ON COSTS OF LONG-TERM CARE

Bruce Lambert, of the New York Times, has written an article called "A Call to Close a 'Loophole' on Costs of Long-term Care." He writes "Some call it welfare for the well-off." Nassau County (NY) executive Thomas R. Suozzi calls it "Medicaid for millionaires" and a waste of taxpayer money. It's a maneuver that forces Medicaid to foot the bill for nursing home care for patients whose families can afford it themselves. A couple shifts its assets to the healthy partner, who invokes "spousal refusal," declining to provide financial support for the ailing partner; Medicaid then picks up the bill. Although spousal refusal is not permitted in most of the country, it is permitted in New York, Connecticut and Florida—some of our most prosperous states. Although you may have to pay for an archive copy of this article, it's well worth reading—especially if you live in one of the three above-mentioned states. Suozzi is working to close this "loophole in New York, and Governor Pataki has proposed eliminating spousal refusal, but the legislature has not yet enacted the change. Please see <http://www.nytimes.com/2006/04/11/nyregion/11suozzi.html>

(Free registration required to view New York Times articles).

F. DID YOU KNOW...?

Senior Housing with Child Exclusion

Housing that satisfies the legal definition of senior housing or housing for older persons

described above, can legally exclude families with children. Provided that:

HUD has determined that the dwelling is specifically designed for and occupied by elderly persons under a federal, state or local government program or

It is occupied solely by persons who are 62 or older or

It houses at least one person who is 55 or older in at least 80 percent of the occupied units, and adheres to a policy that demonstrates intent to house persons who are 55 or older.

More housing information at <http://www.seniorresource.com/house.htm>

Unusual Uses for Common Things

Did you know that a slice of bread can remove scuff marks? Or that nylon stockings (not your new ones, please) can clean a window? That lemons attacks lime-scale? That dental floss makes a great cheese (or cheesecake) cutter?

For more startling new uses of ordinary household items, see the web site for SC Johnson Brands:

<http://www.cleanhomejournal.com/cleaning-tips/41-index.asp>

G. THOUGHTS FOR THE MONTH

We present here some words from those whose birthday was this month.

Morgan Freeman: "I have to remind myself that some birds aren't meant to be caged."

Tony Curtis: "I wouldn't be caught dead marrying a woman old enough to be my wife."

Marilyn Monroe: "Men are so willing to respect anything that bores them."

Alanis Morissette: "I want to walk through life instead of being dragged through it."

Johnny Weissmuller: "How can a guy climb trees, say "Me, Tarzan, you, Jane," and make a million? The public forgives my acting because they

know I was an athlete. They know I wasn't make-believe.”

Jefferson Davis: “Never be haughty to the humble or humble to the haughty.”

More “Thoughts” at <http://www.seniorresource.com/thought.htm>

H. FREE THINGS

Credit Reports

VantageScore is a new consumer credit risk score that was developed through the utilization of information from the three national credit-reporting companies. Some risk models are unable to score a significant percentage of consumers due to insufficient credit information. VantageScore returns more predictive scores on consumers with limited credit histories, thereby reducing the need for creditors to go through a manual review process and impose their own personal methodology to determine credit worthiness. Thus your credit score will get more through scrutiny. Make sure your credit report is correct. Get an annual free report at <http://www.annualcreditreport.com>

Summer Food Service Program

When school lets out, millions of low-income children lose access to the school breakfasts, lunches and after school snacks they receive during the regular school year. The Summer Food Service Program for Children is a key to filling this gap. The Summer Food Service Program provides meals and snacks to children who might otherwise go hungry and is often provided in conjunction with educational, developmental, and recreational activities. Details at http://www.frac.org/html/federal_food_programs/federal_index.html

I. SPECIAL SURFING SITES

Surgery Videos

Videos of surgical procedures from several hospitals can be found as webcasts at: <http://www.nlm.nih.gov/medlineplus/surgeryvideos.html>

Drug Interactions

See a list of most commonly prescribed drugs, compare drugs within the same drug class measure up to one another. Check side effects of common drugs and see how

similar drugs compare. <http://www.drugdigest.org>

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Do you have an article to share with others? We will consider any appropriate material for this publication.

Please send such to publisher@seniorresource.com

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