

# Elder *Care*

## LIFESTYLE SKILLS / BUDGETING BASICS

PRESENTER GUIDE

# ACKNOWLEDGEMENTS

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*Christopher W. Frost*, Esq.

Frost, Brown, Todd Professor of Law, University of Kentucky College of Law, Lexington, Kentucky.

*John Rosenberg*, Esq.

Prestonsburg, Kentucky

*Addison Parker*, Esq. and *Katherine S. Sanford*, Esq.

Appalachian Research and Defense Fund of Kentucky, Inc., Richmond, Kentucky.

*Anne Marie Regan*, Esq.

Kentucky Equal Justice Center, Louisville, Kentucky.

*Melissa Gross*, PROGRAM DIRECTOR

Kentucky River Foothills Development Council, Richmond, Kentucky.

*Rick Seckel*, EXECUTIVE DIRECTOR

Kentucky Equal Justice Center, Lexington, Kentucky.

*Sally Wilcox*

AmeriCorps Financial Literacy Specialist, Maxwell Street Legal Clinic, Lexington, Kentucky.

In addition, the Committee recognizes the volunteer work of the following University of Kentucky College of Law students, with special thanks to Mary Katherine Parrott, University of Kentucky College of Law, Class of 2013, for her astute organizational and drafting skills:

*Josh Berkley*

*Daniel Moon*

*Kelly Calder*

*Thaer Qasem*

*Alexandra Crawley*

*Brittany Riley*

*Christine deBriffault*

*Sarah Tate*

*Karema Eldehan*

*Erica Yartz*

*Ian Forrest*

*Laura Leigh Zimmerman*

# WELCOME, PRESENTERS

Welcome to the ElderCare program and thank you for putting in the time to teach this important material to senior citizens.

The unfortunate rise of financial elder abuse is extremely disturbing and we hope that the advent of this program will end the exploitation of some of our most valued citizens. As you use the ElderCare program, remember that senior citizens have wisdom to share and allow their experiences and thoughts to season your lessons. Be patient, and speak clearly.

You have the entire Participant Guide in this packet, and it's often best to teach from that information. Elaborate when it is necessary. Introducing outside scenarios and experience is encouraged so that seniors apply the information to their everyday lives. Be creative: remember, this is valuable information, and seniors will appreciate the time you put in to help them!

## *Presentation Pointers*

- Complete your presentation in an hour or less.
- Be sure to allow opportunities for interactive communication.
- Senior citizens are NOT teenagers or young adults—they do not process or retain information in the same way a young adult does.
- Presenters should gauge the level of “senior savvy” by asking interactive topical experience questions at the beginning of the presentation.
- Seniors are wise and proud—they may not be willing to ask questions if they don't understand.
- Seniors learn best from one another. Consider asking them if their friends have experienced any of these situations, and encourage them to share their experiences.

# LIFESTYLE SKILLS / BUDGETING BASICS

**OBJECTIVE:** To give seniors an understanding of budgeting and how it can be useful in reaching financial goals.

## **INTERACTIVE ELEMENT:**

*Lead a discussion on what makes a good budget. See discussion questions.*

1. How do you feel about budgeting? Why?
2. Why should you make a budget in the first place? How can it help you?
3. What are characteristics of a successful budget?
4. What are some ways you can decrease your spending?
5. What are some categories of spending you should include in your budget?
6. What are some ways to track your expenses?
7. Looking ahead, why would budgeting be a good safeguard against financial scams?

# LIFESTYLE SKILLS / BUDGETING BASICS

## KNOW YOUR MONEY, PROTECT YOURSELF

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***Budgeting.*** This is often seen as a scary word and a very complicated practice. Yet budgeting is a great tool for ensuring financial stability and protecting yourself from financial scams. The better you understand where your money goes and where it should be spent, the more you can protect yourself from financial predators.

### ***What is a budget?***

A budget helps you decide how much money to spend on one item or another. A successful budget is realistic and customized to your needs and wants.

43% of Americans say they spend more money than they earn.

### ***What a budget is not.***

A budget is not a financial straightjacket. It is not meant to keep you from enjoying life. It can help you make better financial decisions for the short term and long term.

### ***Do I need a budget?***

Ask yourself: Am I meeting all of my financial goals? If you have at least one financial goal you aren't meeting, then it may be time for a budget.

### ***What are financial goals?***

Financial goals are different for everyone, but here are some common ones:

- Being able to pay all your bills each month and having a little left over.
- Going on your dream vacation.
- Getting rid of credit card debt.
- Helping pay for your grandchildren's college education.



# RECOMMENDED PERCENTAGES

<i>Item</i>	<i>Actual</i>	<i>Recommended</i>
CHARITABLE GIFTS	%	10–15%
SAVING	%	5–10%
HOUSING	%	25–35%
UTILITIES	%	5–10%
FOOD	%	5–15%
TRANSPORTATION	%	10–15%
CLOTHING	%	2–7%
MEDICAL/HEALTH	%	5–10%
PERSONAL	%	5–10%
RECREATION	%	5–10%
DEBTS	%	5–10%

Compiled from several sources, this table shows guidelines for suggested spending percentages. However, these are only recommended percentages and can change dramatically based on your actual income. The lower the income, the higher the necessities percentages will be.

# "FOUR WALLS" BUDGETING

## SHELTER

CLOTHING



FOOD

## TRANSPORTATION

*Pay necessities first.*

1. Food
2. Shelter
3. Clothing
4. Transportation