



## FEATURE ARTICLE FROM **Always Best Care**

# Stretching your Budget and Managing your Finances as You Age

Finances are something we worry about throughout our lives, but particularly so as we age. Typically, as you get older income decreases but expenses do not! However, with the right strategies and plans in place, you can stretch your budget and still live comfortably in retirement.

**Rethink Savings:** As you hit your 40s and 50s, start rethinking your savings. How is your retirement savings stacking up? It can be worthwhile to put more of your income into savings. It is also beneficial to seek out higher yield investments. Don't forget to take advantage of matching contributions by your employer and make sure that you aren't living above your means.

**Evaluate Expenses:** Track where your money is really going. As much as you want to help others, [consider your own needs](#). Look for unnecessary expenses or areas where to cut back. Can you save by going with another provider, consolidating, or refinancing any loans? Consider downsizing your home if you have unused extra space with high maintenance costs just eating into your budget. You can still live well on less!

**Look for ways to Save:** Take advantage of discount and savings programs on things like prescriptions, travel, and purchases. Look for sales, use coupons, and ask for senior discounts when possible. Talk to a financial advisor about strategies for boosting your savings and investing more wisely.

**Hold out on Social Security:** If you can wait a few more years to start drawing Social Security, you may receive higher payments. This can help you to stretch your income as you age and make things last a bit longer.

**Stay Active:** Cut back on healthcare expenses by staying active and being proactive about your health. Maintain a [healthy diet](#) and engage in regular physical activity to stay in shape and ward off illness and injury.

**Think Ahead:** Be realistic about the future. If you know you won't be working for another 10 years, don't plan your finances around the idea that you will. Weigh the costs and benefits of aging in place, downsizing, or moving to an assisted living community. Look at all of the associated expenses to decide the optimal time to buy and sell or to make other major transitions. Selling furniture and property you no longer need can also be a way to provide some extra income.

Practicing good financial skills can allow you to maximize your savings and get the most out of your retirement. Just because you are on a fixed income doesn't mean you can't live

comfortably. The earlier you start planning and managing your money wisely, the better off you will be. Saving a little bit at a time can add up over the years. If you're weighing your options and looking toward senior services or assisted living, contact Always Best Care today to schedule a free consultation. We can also assist you with referrals as necessary. It's not too early to start planning for your future and lining up the supports and services you may need as you age. Call [Always Best Care](#) at 1 (855) 470-CARE (2273) to get started.