

Saving Money As A Senior

You likely spent earlier years saving money for a bountiful retirement. Once you reach this milestone, the practice of being frugal doesn't end. In fact, to get the most out of this exciting time of your life, saving becomes even more important.

According to a 2017 study by the Federal Reserve Board, one third of retirees eventually reverse their retirement and return to work in some capacity. It says those in the lowest income percentile usually do this because they need more income.

Don't find yourself struggling during a time that should be about enjoying the life you built with years of hard work.

EVALUATE INSURANCE POLICIES

One way to cut costs is by assessing your insurance policies and making adjustments. Look at different coverages you have including automotive, housing and health care. You may be surprised by the savings in premiums if you find a broker who offers a bundle package to house all your insurance needs under one policy.

For some, changes to their Medicare policies can make a difference too. According to the American Association of Retired Persons, the time to make an adjustment is between Oct. 15 to Dec. 7 during the annual enrollment period.

CUT OUT TRANSPORTATION EXPENSES

The American Automobile Association reports that the average cost to own and operate a new vehicle is \$8,469 per year. This includes maintenance, insurance and repairs. You can save a great deal of money by consolidating to a single vehicle or taking advantage of public transportation and ride-sharing services in your area. While it may not be feasible for all families to eliminate their vehicles, limiting its use is an efficient way to keep dollars in your bank account.

RECONSIDER LIVING CONDITIONS

If you live in an expensive home but plan to spend part of your retirement at a vacation residence or traveling, you can benefit from placing the property on the market. If selling isn't in your plan, consider renting it out to a trusted loved one or reputable tenant.



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