

Counties offer a wide variety of services for seniors

By KEVIN POST
Business Editor, 609-272-7250

Money and health are crucial, but there's much more to life — and so there are lots of services available to those retired.

Happily, even though the programs are many, the place to find out about them and sign up for them is a single county office.

The counties give their offices slightly different names, but their purpose and function are largely the same: provide the central point of access to and education about services to senior citizens and

the disabled, including their own programs and those of others.

Misono Miller is the executive director of Cumberland County's Office on Aging & Disabled, a position she's held for half of the 39 years she's worked in public social service.



MILLER

Her agency's offerings are an example of what those in or near retirement can expect to find in their county, and her vast experience makes her as familiar with such programs as any official.

Miller said many of the services offered are means-tested — available only to individuals making, for example, less than about \$25,000 per year.

But quite a few are open to all, asking a donation from those who can afford it and free to those who can't, she said.

The luncheon program is one of those. At eight sites across the county, anyone 60 and older can get lunch for a donation of \$2 or for free, Miller said.

For those who can't get to the sites, there is Meals on Wheels, the famous home-delivered-meals program. That asks for a \$3 donation. "We get quite a lot of donations that help us serve more people," Miller said.

The Cumberland Area Transit System, or CATS, provides free transportation to seniors and the disabled daily within the county. It also goes to medical facilities outside the county five days per week, she said.

The Office on Aging & Disabled also supports one of the most precious aspects of

retired life: involvement.

Its Retired and Senior Volunteer Program places those 55 and older among 60 stations of possible public service — including work in schools, daycare centers, nutrition sites, libraries, hospitals and "almost any agency that needs volunteers," Miller said.

Some of the 450 volunteers currently serving help environmental groups, such as the Nature Conservancy's Bayshores Center and the Bayshore Discovery Project's oyster schooner A.J. Meerwald, she said.

This week, the agency opened a new outreach office, at 99 W. Broad St. in Bridgeton. For convenience, there are 10 outreach stations across the county open on various days.

Among some of the other services available through the agency:

- a senior ID program for discounts at many stores in the county;
- help with property tax freeze applications for age 65 and older;
- free state and federal park and recreation passes for seniors, including free fishing licenses;
- stickers so vehicles can park



Staff photo by Michael Ein

Outreach worker Emily Stiles, left, chats Tuesday with Dianne Terry, director of Cumberland County Outreach on Aging, at their new office on West Broad Street in Bridgeton.

Where to go, who to call

Social Security

Online: socialsecurity.gov
Phone: 800-772-1213
Office: 1350 Doughty Road, Egg Harbor Township

NJ 08225

Online: www.aclink.org/intergenerational
Phone: 888-426-9243

Medicare

Online: medicare.gov
Phone: to enroll, 800-772-1213

Cape May County Department on Aging

4005 Route 9 South
Rio Grande, NJ 08242
Online: www.capemaycounty.gov

State Health Insurance Assistance Program (SHIP)

Online: www.njintouch.state.nj.us/health/senior
Phone: 800-792-8820

(click Departments, then Department on Aging)
Phone: 609-886-8138

Pharmaceutical Assistance to the Aged and Disabled (PAAD)

Phone: 800-792-9745

Cumberland County Office on Aging & Disabled

790 E. Commerce St., Bridgeton, NJ 08302
Online: www.co.cumberland.nj.us

State universal hot line for all offices on aging:

Phone: 877-222-3737

(click County Departments, then Office on Aging)
Phone: 856-459-3090

Local offices for information and services, including Medicare information (SHIP) and all other programs for seniors and the disabled:

Ocean County Office of Senior Services

1027 Hooper Ave., Building 2, Toms River, NJ 08754

Atlantic County Office of Intergenerational Services

101 S. Shore Road, Northfield,

(click Departments, then Senior Services)
Phone: 800-668-4899

There's time to rebuild your depleted portfolio

■ Now is not the time to be timid with your investments or to stay away from the stock market.

By ERIK ORTIZ
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If your retirement is more than a decade away, the ability to make up what you have lost in the tumbling markets is still possible.

Now is the time, financial planners say, to rebuild your portfolio right.

"We're trying to make sure everybody stays calm and not make emotional decisions with their investments," Jackie Fiore, a financial adviser with Edward Jones Investments in Wildwood, said of her clients. "This economy is something that will eventually turn around."

For starters, Fiore said, workers should keep investing in their 401(k)s, even if their employers decided to stop a matching contribution. With fewer employers offering pensions, having a tax-deferred retirement account such as a 401(k) can still help savings grow into the future — despite the value of such accounts having plummeted because of the stock market.

This year, workers can contribute as much as \$16,500 toward their 401(k); those age 50 or older can contribute as much as \$22,000.

But expectations that you will get an average 10 percent annual return on your investment has been scaled back by some experts to 7 percent or 8 percent because of market losses.

There are even calls to reform 401(k)s, with some critics arguing they should be replaced in favor of a government-run retirement program.

But if you have looked at your latest statement, you may be pleasantly surprised: The advance of the stock market recently has had a positive effect on returns.

Even if we remain in an unfriendly bear market, Fiore said, younger investors still are able to afford to take a hit since their retirement is decades away.

"Depending on someone's age, they can have maybe 10 to

50 percent of their portfolio in stocks," she added. "Stocks are the only thing that will give you that long-term growth that you need, and they're the only thing that allows you to have rising incomes through the dividends that are paid out."

To protect your assets, some advisers suggest keeping your stock portion split between domestic and international funds, with more in the U.S. market.

George Leupold, of Leupold Financial Planning Associates in Somers Point, said annuities are another financial product to consider if you have significant savings, although they carry various penalties and should be thoroughly researched.

An annuity is a contract with an insurance company guaranteeing buyers an income for the rest of their lives. The buyers contribute a principal, and depending on the plan, are paid out a portion of that money plus an interest at a predetermined retirement date.

Buyers can choose a fixed annuity, which is essentially like having your money earn interest in a money market fund or certificate of deposit, except it is not covered by the FDIC. While the interest rate can vary, this annuity is considered a more conservative investment.

On the other hand, a variable annuity is for growth investors. A buyer can invest money in so-called sub-accounts, which are sort of like mutual funds in stocks, bonds and money markets. There is an opportunity to earn more or lose more, depending on how the account is performing.

In both cases, earnings are tax-deferred, meaning you don't pay taxes until your payout begins. Also, your earnings are able to compound more over time since they are not being taxed.

Leupold said someone interested in an annuity should have enough money to pour thousands of dollars into a plan and not count on it as immediate income. Annuities can come with early withdrawal penalties.

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Security

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from continuing work or a spouse's work.

"If you don't have other assets, you don't have options," Thomas said. "But if you do have money in a 401(k), you should look at it."

If someone has a spouse — especially a younger or female spouse (women typically live two to three years longer than men) — the financial advantage of delaying benefits gets even larger.

For as long as they live, surviving spouses collect the full Social Security benefit of their predeceasing spouses, typically adding about five more years of getting the much higher amount.

Delaying the start of benefits worked well for Dr. Howard and Shirley Barsky, of Atlantic City. They highly recommend the strategy.

Dr. Barsky, now 85, said he kept working until he was 70. Shirley Barsky, who is five years younger than her husband, began collecting when she was 65.

"You get the maximum benefit that way," he said.

"A lot of people take Social Security at 62. They don't realize how much it is probably costing them," Shirley said. "It's true that some of them might die young, but some of them will live a lot longer."

Thomas said that even for those who are well off, with savings and private pensions, maximizing the Social Security benefit can make a big difference in their later years.

Social Security:

When you collect can affect how much you collect

A 58-year-old earning \$50,000 this year who starts collecting:	Will get a monthly benefit of:	Will collect through age 83 (average longevity for someone 65):	Spouse survivor benefits for 5 years:	Total Social Security benefits:
In 2012 at age 62 (early retirement)	\$1,136	\$286,272	\$68,160	\$354,432
In 2016 at age 66 (full, or normal, retirement)	\$1,787	\$364,548	\$107,220	\$471,768
In 2020 at age 70 (delayed retirement)	\$2,801	\$436,956	\$168,060	\$605,025

Sources: Social Security Quick Calculator Benefits Estimate, National Vital Statistics System

Press graphic

"Even for the wealthiest 40 percent of retirees, Social Security still makes up about a third of their retirement income, according to Vanguard," he said.

Another benefit, he said, was that the increasing delayed benefit is protected from inflation — adjusted annually to account for changes in the cost of living.

And Social Security benefits are taxed less than other retirement income sources.

"You'd prefer to collect Social Security over taking money out of a 401(k) ... 100 percent of that is taxed, but at most, 85 percent of Social Security is taxable," Thomas said.

The SSA Do-Over

Thomas is taking a sabbatical to research other, less conventional Social Security strategies, in particular the SSA Do-Over.

Since 1964, beneficiaries

have been allowed to pay back all of the Social Security payments they've received and switch to a delayed, higher benefit level.

"The Social Security Administration felt it was unfair to make the decision (when to begin collecting benefits) irreversible," he said.

Amazingly, the benefits are paid back without interest, and any taxes on them are recovered.

Thomas said he ran into someone at the gym who had done a Do-Over.

"He took early retirement because he felt his health was poor, but then had the time to devote himself to physical fitness," he said. "He has a lot of money in money market accounts, so he can take advantage of the Do-Over strategy."

Others simply play the Do-Over as a way to get free money for investment — investing all of the benefit payments, and then as late as

age 70, paying back the principal and keeping the interest or capital gains from several years.

A Boston College working paper in March on the Do-Over strategy estimated it could wind up costing the Social Security Administration \$5.5 billion to \$11 billion annually, Thomas said.

Of course, this and other strategies depend on living to an age at least somewhat near typical longevity.

"The risk is if you pay back that Social Security money, you're going to have egg on your face if you die soon thereafter," Thomas said.

"It's also very speculative to tell somebody who is 60 to start collecting at 62, bankroll the money and start over at age 70," he said. "Who knows if this will be available in 10 years."

Thomas hopes to develop techniques that financial professionals can use to determine if a Do-Over is a good investment for an individual.

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You can manage finances online

■ Web sites can help you track spending, build a financial plan, get stock advice and more. And they are free.

By ERIK ORTIZ
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Preparing your finances for retirement can be overwhelming, but there's a wealth of information online to help make it easier.

With many of the Web sites, you will need to create a username and password to gain access. (They also stress how secure they are since they will require you to enter personal financial information.)

There are tons of free sites that allow users to track their income and expenses, sort of like how an online bank account works. But some of these sites emphasize ways to save money and budget — keys to ensuring a strong retirement nest egg.

A popular one is Mint.com, which has a reported 1 million users.

Hearsay

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covered by Medicare taxes paid while working), but typically pays only 80 percent of the bill. Parts B, C and D require monthly premiums.

■ That Medicare and Medicaid are the same. Medicare is the national health insurance program for older Americans and

You can keep track of how much you spend and what your spending habits are like. You also can see how your spending compares with users in your area.

Trying to create an actual financial plan? ESPlannerBASIC — basic.esplanner.com — was developed by a professor of economics at Boston University and dispenses spending advice. Be prepared to have your financial data (such as assets and earnings) readily available since filling in the information can take awhile.

The Web site Voyant planwithvoyant.com is similar and also gives users real-life scenarios (disability, death) when planning for your family's future.

Some sites, such as Wesabe.com and Geezo.com, include social-networking features for users to ask questions and interact with other "community" members for advice. Both sites allow you to upload or insert your bank account info and credit card bills to analyze your financial portfolio.

You can create a profile and share stock tips with other investors on [## picks.com.](http://Social</p>
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The Financial Industry Regulatory Authority has a "fund analyzer" that offers information and analysis on more than 18,000 mutual funds, Exchange Traded Funds and Exchange Traded Notes. You can find out how much your current investment in a particular fund is estimated to be worth as many as 20 years down the line at the Web site: apps.finra.org/fundanalyzer/1/fa.aspx.

Retirement calculators help determine how much you will need to spend in retirement and whether you will even have enough money to last you through your golden years.

Investor T. Rowe Price has a calculator program available at www3.troweprice.com/ric/ric/public/ric.do.

Fidelity Investments has a simple, easy-to-use retirement calculator at personal.fidelity.com/planning/retirement/content/myPlan/index.shtml.

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the disabled. Medicaid is a need-based program for the poor.

■ That you don't have to do anything and when it is time, you will automatically have Medicare. While enrollment in Part A is usually automatic, people must sign up for all other coverage, including basic doctor visits, lab tests, prescription drugs, and home health care and therapy.

These and many more mis-

conceptions are easily avoided by visiting the comprehensive government information sites online:

www.socialsecurity.gov
www.medicare.gov

Or you can call the regional Social Security office at 800-772-1213, or the State Health Insurance Assistance Program that administers Medicare in New Jersey at 800-792-8820.

Or you can take a chance on getting well-intentioned but

bad advice and possibly losing benefits.

"We see it happen all the time," Herbert said. "Somebody tells them they don't need Medicare Part B, then they apply late and get hit with a 20 percent penalty each month."

"The bottom line is, they've lost money. So please, please, talk to us," he said.

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