

CAPE GAZETTE

Delaware's Cape Region

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Consumer Tool Chest unveiled in Rehoboth Beach

Markell offers financial planning aids for seniors

*By Molly Albertson
Cape Gazette staff*

Delaware is growing up. Many residents are aging and facing retirement, and with that comes new financial concerns.

Delaware State Treasurer Jack Markell said he's helping the state's older residents by providing down-to-earth information on retirement and how to finance it.

The Consumer Tool Chest is a packet that includes financial security tools and answers complicated questions on personal finance issues.

Markell said the packet contains unbiased, straightforward

information. "It's very practical advice," he said. Intended for retirees and those caring for them, Markell said the tool chest "spans the gap and was written at a level for both people who have retired and their children.

"We want to make it easier for you to find out about some of the complicated financial choices facing older Delawareans."

Varied financial tools

The packet contains research on reverse mortgages, along with ideas for keeping track of pensions. Tips for creating a retirement strategy

and for making withdrawals from retirement accounts or from a 401K also are included.

Some financial concerns that are not apparent are also in the packet. "People don't realize how financially crippling a fall or injury can be to retirees," Markell said.

The list of home safety tips includes ideas such as clearing small furniture from hallways, placing nonskid strips in the bathroom, taping down cords and wires, and developing a fire escape route - ways to help prevent what could lead to a major medical and financial blow.

For people dealing with confus-

ing hospital bills, a worksheet titled "How to Spot Hospital Billing Mistakes" explains the most common overcharges and billing errors.

Financial health resources available from both state and federal departments are listed for more help.

State attracts retirees

The information is part of a much bigger program, he said. "Delaware is getting much older and there are serious implications on how to deal with that," Markell said.

As the population retires, there are fewer people in the workforce

paying taxes that provide money for state programs. Although the trend is nationwide, it is "very much a Delaware story," he said. Markell said Sussex County is one of the fastest growing counties for retirees.

Markell unveiled the plan at a meeting with AARP Wednesday, May 17, at the Atlantic Sands Hotel in Rehoboth Beach.

He is also working on plans to address the state's changing demographics regarding transportation and healthcare needs.

Consumer Tool Chest information will be online next week at www.state.de.us/treasure or call 302-744-1001.



MARKELL