

NEWS AND OPPORTUNITIES

Hi Friends,

Do you recall the last time you spent \$20.83? Perhaps you purchased a book or online movie? Maybe you topped off your gas tank or ordered a pizza for dinner. Did you give much thought to it? Did it cause you significant stress, or physical, emotional, or financial hardship?

For most of us who are still working, a \$20.83 unbudgeted expense is nominal and routine. For many of ESOP's older adult clients, however, the thought of spending an unanticipated \$20.83—if they even have it available—is a stressful, gut-wrenching, and life-impacting decision. What will they have to trade-off that month? Medicine? Food? Transportation?

In July 2020, ESOP launched the [Senior Small Dollar Loan Program](#) in response to COVID-19. In the process, we are learning something disturbingly remarkable: 33% of those that apply for this zero-interest loan can't afford the principal payment of \$20.83 per month.

Think about that. One-third of the older adults we see do not have \$20.83 of discretionary income per month. Imagine how that impacts stress levels, physical health, and meeting basic needs. Imagine this was one of your parents.

At ESOP and our parent organization, Benjamin Rose Institute on Aging, we are striving to help people age well through research, consumer-responsive services, and client advocacy. Thanks to your ongoing support, some of the ways we are resolving this "\$20.83 red flag" is by comprehensively and holistically addressing the financial wellness and housing stability of older adults.

To illustrate: Every older adult we see for one-on-one counseling receives a benefits assessment. This often frees up additional dollars in their budget by enrolling them in entitlement programs they were previously paying for out-of-pocket. Below, you will read about "[Aging in Place: Know Your Housing Options](#)". This newly launched ESOP workshop teaches older adults and their loved ones to assess whether their house is still physically and financially right for them as they age. In February, we launched our ninth Volunteer Income Tax Assistance (VITA) season. We anticipate assisting 900 clients, saving them \$300, or the average cost of filing tax returns.

To combat social isolation in the throes of this pandemic, we will be partnering with Ashbury Senior Community Computer Center to offer technology training and DigitalC to provide Internet connectivity to older adults, along with ESOP's virtual financial education and counseling. By participating in this program, older adults will receive a free laptop, Internet connectivity for one year, access to telehealth services, and financial education while we work to reduce social isolation by becoming "connected." **A \$20.83 essential expense should not be a life-altering decision.**

With the hope of better things to come in 2021 and your continued support, ESOP remains vigilant, responsive, and innovative to help people of all ages achieve financial wellness and housing stability.

Stay safe and well!



Michael Billnitzer
Executive Director, Empowering and Strengthening Ohio's People (ESOP)
Vice President, Benjamin Rose Institute on Aging

Watch the Financial Fatigue of Caregiving Now

If you couldn't join us for the Financial Fatigue of Caregiving presentation, you can view the recording at your convenience in our [Resource Library](#).

Support ESOP's Work with a \$20.83 Donation

Make a gift to support ESOP's work at www.esop-cleveland.org/MakeAGift.



Aging in Place: Know Your Housing Options

Join us from the comfort of your home using your computer, tablet or phone for a FREE 4-part series of workshops that help you understand the many factors that will help you age successfully in place.

Session 1: Assess your home: Is it safe? Is it accessible? Is it affordable? We will provide checklists and tip sheets to be able to assess your home or your loved ones home.

Session 2: How to use the equity in a home to keep your home: single purpose loans and grants, home equity loans, home equity lines of credit, and reverse mortgages.

Session 3: Explore various housing options: retirement communities, continuum of care, independent living, assisted living and skilled nursing. We will look at how the housing options differ and when to know which is the best option.

Session 4: Benefits, Tax & Legal issues related to keeping your home or transitioning. We will look at benefits and resources available as well as talking about what could affect your benefits, taxes, or legal issues if you transition.

Contact Bridget Holmes for more information or to register: (216) 373-1789 or BHolmes@benrose.org.



Free Income Tax Preparation

Don't pay for help preparing and filing your taxes. ESOP can help you for FREE so you keep ALL of your refund.

- Get your refund - usually in two weeks - at no cost to you! Don't get scammed!
- IRS-certified preparers perform this valuable service (bilingual)
- Don't pay for what can be free to people who meet income guidelines!

ESOP'S Tax Site Is Open Now Through April 10!

ESOP is a Volunteer Income Tax Assistance (VITA) site for Cuyahoga County. Our staff and volunteers offer free help preparing and filing federal and state income tax returns for low-to-moderate income taxpayers.

With the COVID-19 pandemic, our tax services are being offered remotely through drive-up services and drop-off service. To schedule your appointment with ESOP: visit www.refundohio.org to use the automated system, call 211 or call (216) 373-1730.

Thanks to support from the Volunteer Income Tax Assistance (VITA) program and Cuyahoga EITC Coalition!

Mortgage Assistance Program (MAP)—Up to \$2,000 Interest Free for Homeowners

ESOP is honored to have received a \$1 million contract award of \$2 million in funding that Cuyahoga County obtained for its Mortgage Assistance Program (MAP). MAP offers mortgage payment assistance to homeowners who have been impacted by COVID-19 via a zero-interest, deferred loan of up to \$2000. The loan is payable upon sale or transfer of the property. These loans are now available to Cuyahoga County homeowners, enhancing our foreclosure prevention services and connecting residents with wraparound resources. Residents who are interested in learning more about the Mortgage Assistance Program can call ESOP at (216) 361-0718.



¿Sabías que ESOP habla español?

Educación Para Compradores De Viviendas: Saber Antes de Comprar
Talleres Virtuales Gratuitos

Acompáñenos desde la comodidad de su hogar para aprender las claves para poseer un hogar

Próxima serie de talleres: Marzo 13 y 20 a las 10am - 2pm & Junio 12 y 19 a las 10am - 2pm

Para registrarse llame o envíe un correo electrónico a Elizabeth Sanchez: (216) 373-1823/esanchez@benrose.org

Empowering and Strengthening Ohio's People (ESOP) is a subsidiary of the Benjamin Rose Institute on Aging. We help adults in all stages of life achieve and maintain financial wellness and housing stability. Learn how to support ESOP at www.esop-cleveland.org/donate.

Contact Us: esopcalls@benrose.org • 216.361.0718

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