

[Aging](#), [Guest Bloggers](#), [Medicare](#), [Retirement](#)

How Connecting to Benefits Programs Can Save You Money

May 16, 2024 • By [Ramsey Alwin, President and CEO, National Council on Aging \(NCOA\)](#)

Reading Time: 2 Minutes

Last Updated: April 18, 2025



The cost of aging in America is on the rise. Social Security provides retirees with a stable income. Unfortunately, it's not always enough to cover the costs of health care, food, housing, and utilities. When the cost of living rises faster than your income, it can be difficult to make ends meet in retirement.

A rise in the cost of living can cause financial strain and hardship. The latest [U.S. Census Bureau data](#) shows that poverty increased among adults aged 65 and older from **10.7%** in 2021 to **14.1%** in 2022.

The good news is there are public and private benefits programs that can help older adults afford daily expenses. The bad news is that millions of eligible people are missing out on this help.

“

The [National Council on Aging \(NCOA\)](#) estimates that eligible older adults leave \$30 billion in benefits on the table every year because they don't know about these programs or how to apply.

These are a few of the biggest missed benefits:

- The [Supplemental Nutrition Assistance Program](#) (SNAP) helps low-income individuals afford groceries. The average monthly SNAP benefit for an older adult living alone in 2020 was \$105 per month, but nearly half of those who qualify for the program do not enroll. That's an estimated 5 million people who are missing out on food assistance, amounting to **\$6.3 billion** each year. To learn more about applying for SNAP, [visit Social Security's blog](#).
- The [Medicare Part D Low-Income Subsidy](#) (LIS, or *Extra Help*) lowers out-of-pocket costs for medications. Social Security estimates the annual value of *Extra Help* at \$5,300 per recipient. NCOA's research found roughly 2 million people who are eligible for this program don't sign up. This result is **\$10.6 billion** yearly in missed benefits. Please see Social Security's publication, [Understanding the Extra Help with Your Medicare Prescription Drug Plan](#), for more information.
- [Medicare Savings Programs](#) pay for a person's monthly Part B premium (\$174.70 per month in 2024). NCOA estimates that as many as 2 to 3 million people are missing out on this assistance, totaling up to **\$5.94 billion** in forfeited benefits.

There is a safe and trusted way to find out if you may be eligible for these or other benefits programs. It's called [BenefitsCheckUp®](#). NCOA offers this free, easy-to-use tool that features more than 2,000 public and private benefits programs available in all 50 states and the District of Columbia. Visitors enter confidential information while remaining anonymous. They instantly get a report of programs they may be eligible for—plus next steps on how to apply.

NCOA believes every American deserves to age with financial security. [BenefitsCheckUp®](#) is one simple step you can take to age well. Start your checkup today!

Please share this information with those who may need it.

Our posting of this blog does not constitute an endorsement or recommendation of any non-Social Security organization, author, or webpages.

Did you find this Information helpful?

Yes

No
