



Toward a Dignified Retirement for All

By Jackie Odum, Eliza Schultz, Rebecca Vallas, and Christian Weller November 2016

Center for American Progress



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Introduction and summary

Pitting the interests of the elderly and disabled against those of children is politically short-sighted, because advocates of public outlays for children and for the elderly have long been—and should remain—allies against those who believe that the role of government should be limited to providing for defense and public safety, and little else... progress is based on building and sustaining coalitions. If those who share the view that government should intervene actively to promote social welfare—for children, the disabled and poor, and the elderly—engage in fratricide, each of those groups will suffer.¹

—Henry Aaron, *Brookings Institution*

With inequality at record highs and economic instability becoming increasingly widespread, it is no surprise that millions of American workers and their families are struggling. It is also apparent that, following decades of stagnant incomes for low- and middle-income workers, record shares of Americans are ill-prepared for retirement, putting future generations of older Americans at an even greater risk.

Yet as anger and frustration about economic inequality and rampant instability continue to mount, all too often the debate is framed in terms of generational warfare—as though older generations are somehow winning and younger generations are somehow losing.

It is indisputable that poverty among older Americans has significantly declined over the past several decades. Between 1966 and 2013, the official poverty rate for seniors—generally considered to be adults ages 65 and older—fell by two-thirds, from 28.5 percent to 9.5 percent.² Today—decades after the creation of Social Security, Medicare, and Medicaid—children in the United States are now twice as likely to be poor as seniors.³ In 2015, Social Security alone kept more than 1 in 3 seniors—or 15.1 million older Americans—from having incomes below the federal poverty line.⁴ And Medicare remains one of the nation's largest insurance providers for older Americans, with about 46.3 million seniors—nearly all—covered.⁵

But pitting generations against one another is not the answer. This narrative misses the fact that economic insecurity occurs across generations, with older Americans experiencing far greater levels of hardship than are captured by the outdated federal poverty measure. Moreover, it misses that all generations need to work together, as today's young will be tomorrow's old.

Using the Supplemental Poverty Measure, or SPM—a more comprehensive measure of poverty than the official measure that takes into account not just income but also expenses such as out-of-pocket medical costs—1 in 7 seniors, or 13.7 percent, were poor in 2015 and more than 4 in 10 were considered economically vulnerable, with incomes below twice the SPM poverty threshold.⁶ These rates are even higher for elderly women and African American and Latino seniors.⁷

Meanwhile, with financial instability being an increasingly mainstream experience following decades of stagnant incomes for low- and middle-income workers, future generations of older Americans are at an even greater risk.⁸ This is especially the case for women, African Americans, and Latinos, who continue to face entrenched barriers to economic opportunity.⁹ Moreover, rising costs of day-to-day expenses—including transportation, food, shelter, and medical care—have pushed economic security even further out of reach for today's seniors and younger generations alike, and nearly half of Americans report that they do not have even \$400 to cover an emergency expense.¹⁰ As a result, the Center for Retirement Research estimates that a staggering half of all households will not be able to maintain their living standards during retirement.¹¹

With 10,000 Americans turning age 65 each day, rising levels of economic vulnerability among the nation's seniors not only threaten their well-being but also pose significant challenges for families, communities, and the entire national economy.¹² This report reviews recent data and research on economic insecurity among the elderly and near-elderly; explores why some statistics, particularly the official poverty measure, understate hardship among seniors; looks ahead to future trends in poverty and hardship among older Americans; and offers policy recommendations to ensure dignity and security for all in old age.

It is long past time to put arguments based on generational warfare in the rearview mirror and work together to build an economy that works for Americans at all ages and stages of life.

Who are America's struggling seniors?

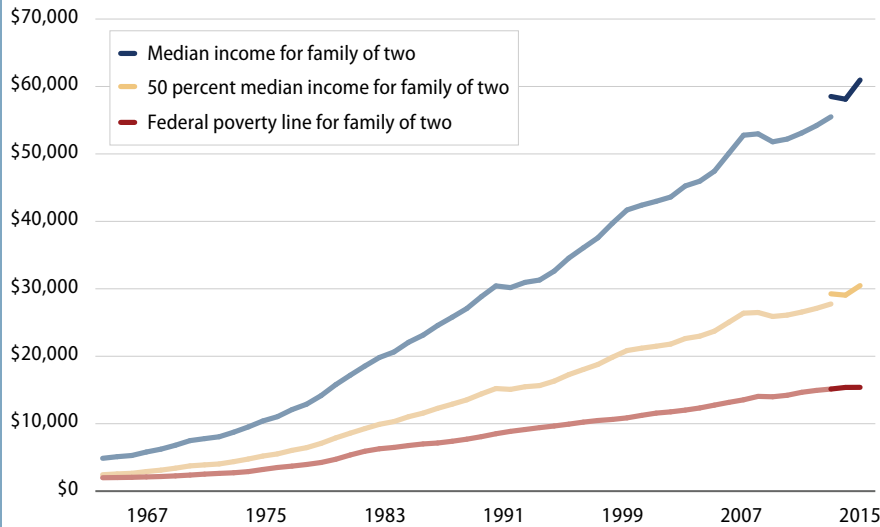
Today's struggling seniors

National conversations about the economic status of elderly Americans have largely revolved around the official poverty measure. By this metric, poverty among seniors fell by two-thirds between 1966 and 2013.¹³ But this measure of poverty—and, therefore, the dominant narrative that the nation somehow solved elder poverty more broadly—obscures the reality of hardship among seniors.

The official poverty measure establishes a federal poverty line—a line that is widely considered to be too low to adequately capture hardship and deprivation, and which has significantly declined in relative terms since the early 1960s.¹⁴ Moreover, this measure fails to account for geographical variation, the impacts of critical safety net programs such as tax credits and nutrition assistance, as well as cost increases in expenses that seniors commonly face, such as out-of-pocket medical expenses.

As it currently stands, the too-low federal poverty line obscures the reality that millions of older Americans are unable to make ends meet. While no single measure perfectly captures economic insecurity and hardship among older adults, throughout the remainder of this report, the authors will use 150 percent of the federal poverty line for consistency across time periods and demographics.

FIGURE 1
The federal poverty line is falling further away from median family income, from 1963–2015



Note: The U.S. Census Bureau recently introduced new methods for surveying income in 2013. These changes affect long-term data comparisons between pre-2013 data and post-2013 data and are reflected with a darker gradient in the trend lines above. See Appendix D of Bureau of the Census, *Income and Poverty in the United States: 2014* (U.S. Department of Commerce, 2015), available at <http://www.census.gov/content/dam/Census/library/publications/2015/demo/p60-252.pdf>.

Sources: For the median income of families of two from 1963 to 2015, see Bureau of the Census, Current Population Survey (U.S. Department of Commerce, 2016), "Table F-8. Size of Family--Families by Median and Mean Income," available at <http://www.census.gov/data/tables/time-series/demo/income-poverty/historical-income-families.html>. For the federal poverty level for families of two from 1963 to 2015, see Bureau of the Census, Current Population Survey (U.S. Department of Commerce, 2016), "Table 1. Weighted Average Poverty Thresholds for Families of Specified Size," available at <http://www.census.gov/data/tables/time-series/demo/income-poverty/historical-poverty-people.html>.

Measuring poverty and hardship among older Americans

Alternative measures more accurately depict poverty and hardship among the elderly, particularly two related but distinct types of measurement: income poverty and nonincome poverty.¹⁵

Income poverty measures

Income poverty measures—including the official poverty measure—indicate whether a family has reached a particular income level. While these measures can vary substantially in methodology, income poverty remains a very important part of poverty and hardship, as such measures provide helpful context on long-term income trends and disparities across different demographic populations.

Near poverty

The near-poverty rate has typically been defined as the share of Americans living on the financial brink, with incomes between 100 percent and 150 percent or 200 percent of the federal poverty line.¹⁶ Among people ages 65 and older, the near-poverty rate below 200 percent of the federal poverty line was 31.1 percent in 2015—more than three times the percentage considered officially poor.¹⁷ Among seniors living below 150 percent of the federal poverty line, the near-poverty rate was 19.6 percent. Across all thresholds, poverty and hardship grow with age. Older communities of color are disproportionately likely to live on the brink of poverty, with nearly half of all older African Americans and Hispanics at or below the 200 percent poverty threshold and about one-third of all African Americans and Hispanics living at or below the 150 percent poverty threshold.¹⁸

TABLE 1
Elderly poverty rates in 2015, by age

Share of seniors falling below different levels of poverty

	Share below 200 percent of poverty	Share below 150 percent of poverty	Share below 125 percent of poverty	Share below 100 percent of poverty
65 and older	31.1%	19.6%	13.8%	8.8%
65- to 74-years-old	26.6%	16.8%	12.0%	8.0%
75 and older	37.6%	23.7%	16.4%	10.0%

Source: Bureau of the Census, Current Population Survey (U.S. Department of Commerce, 2016), Annual Social and Economic Supplement, available at http://www.census.gov/data/tables/time-series/demo/income-poverty/cps-pov/pov-01.2015.html#par_textimage_30.

Supplemental Poverty Measure

Introduced by the U.S. Census Bureau in 2011, the Supplemental Poverty Measure, or SPM, takes into account certain expenses, in addition to income from earnings, as well as the value of critical programs such as Social Security and housing assistance, among others. Under the SPM, 6.5 million older Americans—or 13.7 percent—were living in poverty in 2015, which is well above the official poverty rate of 8.8 percent.¹⁹ And more than 4 in 10 seniors—42.6 percent—were considered economically vulnerable in 2015, with incomes of less than 200 percent of the SPM.

Organisation for Economic Co-operation and Development's relative poverty measure

Rather than just looking at absolute poverty rates, the Organisation for Economic Co-operation and Development, or OECD, tracks the relative poverty rates of its member states by looking at the proportion of a nation's residents who earn less than half the median income of their country of residence.²⁰ Under this measure, the United States ranks fourth highest in elderly poverty among OECD countries, with fully 1 in 5 Americans ages 65 and older falling below this threshold.²¹

Elder Economic Security Index

Wider Opportunities for Women, or WOW, in collaboration with the Gerontology Institute at the University of Massachusetts Boston and a national advisory board comprised of economists, demographers, service providers, and other experts on older adults' economic security, have developed a measure of income based on what it takes for older Americans to meet their basic needs, including housing, health care, transportation, food, and other miscellaneous essentials.²² While this measure varies according to living situation, housing status, health status, and geography, the income threshold is well above the federal poverty line. For example, under this measure, an elderly couple who rents their home, would need nearly \$35,000 annually to cover basic living expenses—more than double the federal poverty line for a family of two.

TABLE 2
Elder economic security standard index, 2014

Expenses	Elder person			Elder couple		
	Owner without mortgage	Renter	Owner with mortgage	Owner without mortgage	Renter	Owner with mortgage
Housing	\$482	\$811	\$1,338	\$482	\$811	\$1,338
Food	\$252	\$252	\$252	\$463	\$463	\$463
Transportation	\$250	\$250	\$250	\$386	\$386	\$386
Health care	\$410	\$410	\$410	\$820	\$820	\$820
Miscellaneous expenses	\$279	\$279	\$279	\$430	\$430	\$430
Elder index per year	\$20,076	\$24,024	\$30,348	\$30,972	\$34,920	\$41,244

Sources: This table was repurposed from Wider Opportunities for Women, "The Elder Economic Security Initiative," available at <http://www.wowonline.org/wp-content/uploads/2013/06/WOW-EESI-National-Fact-Sheet-Jan-2015.pdf> (last accessed October 2016). Original data from the Institute for Women's Policy Research and National Council on Aging, "The Economic Security Database," available at <http://www.basiceconomicsecurity.org> (last accessed October 2016). Calculations by the Gerontology Institute at the University of Massachusetts, Boston.

Nonincome poverty measures

While important, traditional income poverty measures tell only half of the story when examining poverty and hardship among older Americans. Indeed, the story extends beyond household income to include what seniors have in assets and whether their material needs are actually met.

Material hardship

Income poverty measures do not account for differences in need. For example, a person with a disability may need more income to meet their basic needs compared with a person without a disability; but under a traditional income poverty measure, the designated income level may not capture these kinds of differences. Whether an individual's income is sufficient to meet his or her material needs can often be better illustrated through measurements of material hardship.

New analysis from the University of Massachusetts Boston provides insight into the prevalence of material hardship for the elderly across different income levels.²³

- **Shelter hardship.** A household was not able to pay rent or mortgage in full; was evicted; was unable to pay utilities; or lost utilities because of nonpayment.
- **Housing deficiency.** A household had a problem with pests; leaks; broken windows; exposed electrical wires; nonworking plumbing; holes in walls or ceiling; or holes in floor.

- **Health care hardship.** A household member was unable to see a doctor or dentist when ill.
- **Food hardship.** A household had to skip meals; ate less than needed or was unable to afford balanced meals; did not eat; or had its food perish.

Unsurprisingly, this analysis shows that, overall, material hardship risks decline as income rises.²⁴ However, as Figure 3 shows, housing and food hardships are particularly wide-spread among older households with incomes far above the federal poverty line. And health care hardship remains a risk well up the income spectrum.

Asset poverty

Asset-based poverty measures assess a person's economic vulnerability in the event of an economic shock, such as unemployment, death of a breadwinner, or divorce. Asset-based measures generally examine whether one has enough in savings and liquid assets to live at the federal poverty line for at least three months.²⁵ By virtue of age and longer earnings histories, older Americans are more likely to have accumulated financial assets. However, they are also more likely to spend down financial assets during retirement. As a result, recent longitudinal research by Mark Rank and his colleagues finds that more than half of individuals ages 60 to 84—58 percent—will experience liquid asset poverty.²⁶ Unsurprisingly, Rank finds severe racial disparities—African American seniors are 2.4 times more likely than white seniors to experience a spell of asset poverty.²⁷ Meanwhile, research by the Institute on Assets and Social Policy finds that one-third of seniors have no money left over at the end of the month or are in debt after meeting necessary expenses.²⁸ According to 2013 survey data from the Federal Reserve Board, 61 percent of households headed by an adult age 60 or older had some amount of debt; among those with debt, the median amount of debt was \$40,900.²⁹

TABLE 3
Prevalence of material hardship in 2015, by federal poverty level, or FPL

Share of households that experienced material hardship in housing, food, shelter, and health care

Income threshold	Housing	Food	Shelter	Health care
Less than 100% FPL	17.8%	12.5%	8.3%	8.3%
100–149% FPL	13.8%	8.3%	7.9%	8.9%
150–199% FPL	11.0%	5.7%	4.9%	5.9%
200–249% FPL	9.8%	5.3%	4.3%	5.5%
250–299% FPL	11.1%	4.2%	3.1%	5.1%
Greater than or equal to 300% FPL	8.7%	2.4%	2.4%	3.8%
Greater than or equal to 400% FPL	7.1%	1.3%	1.6%	2.1%

Source: Frank Porell and Christian Weller, "How do the risks of material hardships among older households vary with income?," presentation at the annual Scientific Conference of the Gerontological Society of America, Orlando, Florida, November 2015; calculations are based on the Bureau of the Census, Survey of Income Program Participation (U.S. Department of Commerce, 2008).

America's struggling seniors are more likely to be women

Women are disproportionately likely to face poverty and hardship in old age. In 2015, 22.8 percent of elderly women fell below 150 percent of the federal poverty line, compared with just 15.7 percent of older men. Particularly vulnerable are older women of color, who are more than twice as likely as white men to have incomes under this threshold. Elevated rates of poverty and hardship among elderly women are driven in large part by a lifetime of inequities in income and employment, assets and savings, and health and longevity.

TABLE 4
Elderly poverty rate in 2015, by sex

Share of male and female seniors falling below 150 percent of the official poverty line

	All	Male	Female
65 and older	19.6%	15.7%	22.8%
65- to 74-years-old	16.8%	14.7%	18.6%
75 and older	23.7%	17.2%	28.4%

Source: Bureau of the Census, Current Population Survey (U.S. Department of Commerce, 2016), Annual Social and Economic Supplement, available at http://www.census.gov/data/tables/time-series/demo/income-poverty/cps-pov/pov-01.2015.html#par_textimage_30.

Longstanding occupational differences between men and women—as well as disparities in numbers of work hours, familial responsibilities, and enduring discrimination in the workforce—mean that women typically earn less over their lifetimes than their male counterparts. This fact is even more true for today's seniors than for members of today's female workforce, who now earn, on average, 80 cents for every dollar earned by men, up from the 56 to 60 cents on the dollar that women earned in the 1960s and 1970s.³⁰ Many of today's older women, who are more likely to have worked in poorly-compensated jobs or female-dominated industries that offer less in pay and employer-sponsored benefits than male-dominated industries, have suffered substantial earnings losses as a result, jeopardizing their economic security in old age.

Despite the significant strides that women have made, these issues will continue to plague future generations of older women. Today, women comprise fully two-thirds of the low-wage workforce—that is, jobs that pay \$10.50 per hour or less.³¹ And while the amount of time that women spend on unpaid care work has decreased slightly, about 60 percent of America's 43.5 million adult caregiv-

ers are women, with interrupted employment histories further exacerbating the lifetime earnings gap.³² This is particularly the case for Baby Boomers—or those born between 1946 and 1964—are particularly hard hit as the first generation to care for both parents and children simultaneously in great numbers.³³ All told, the typical woman today will suffer an earnings loss of \$418,480 over the course of a 40-year career.³⁴ This lifetime earnings gap is even worse for African American women and Latinas, who typically lose \$877,480 and \$1.7 million in earnings, respectively, over a 40-year career.³⁵

This lifetime of inequities in income and employment translates into sizable disparities in retirement security. The median retirement income in 2015 for women ages 65 and older was \$17,400—a full 44 percent less than that of men, who earned \$31,200 in retirement income.³⁶ Women who are already retired are less likely than men to have their own pension.³⁷ And while working women have finally reached parity with working men in participation rates in employer-sponsored pension plans, women are still less likely to be eligible to participate in such plans, in part because they are more likely to take on part-time employment or experience shorter periods of job tenure.³⁸

It comes as no surprise, then, that women face higher rates of hardship and economic insecurity in old age. Making matters worse, women outlive their male counterparts by almost five years, on average, putting them at even greater risk of facing economic vulnerability.³⁹ With greater longevity comes an increased likelihood that a woman will outlive her savings and other sources of retirement income. People who live longer are also more likely to experience the death of a spouse, see declines in their health, and develop a significant disability or illness. It is for these reasons that women face elevated rates of poverty in very old age. Indeed, 28.4 percent of women ages 75 and older live below 150 percent of the federal poverty line compared with 18.6 percent of those between ages 65 and 74.

Unsurprisingly, older women rely more heavily on Social Security and public assistance for income than older men. In 2014, more than half of all women ages 65 and older relied on Social Security to cover at least half of their family income, versus just about one-third of men in the same age group.⁴⁰ And 27.4 percent of women ages 65 and above relied on Social Security to cover 90 percent or more of their family income, compared with 21.3 percent of men.⁴¹

America's struggling seniors are disproportionately African American and Latino

African Americans and Latinos are particularly vulnerable in old age. In 2015, elderly African Americans and Latinos were more than twice as likely as white seniors to live under 150 percent of the federal poverty line, with poverty rates of 34.9 percent and 33.2 percent, respectively, compared with just 16.2 percent of white seniors ages 65 and older.⁴² Older Latinas and African American women also face substantially higher poverty rates than their white female counterparts. Among older Latinas, 35.7 percent live with incomes below 150 percent of the federal poverty line.⁴³ For older African American women, that figure climbs to 37.6 percent. By comparison, 19.2 percent of older white women fell below that same threshold.⁴⁴

TABLE 2
Elderly poverty rate in 2015, by race and ethnicity

Share of seniors falling below 150 percent of the official poverty line

	All	White	African American	Hispanic
65 and older	19.6%	16.2%	34.9%	33.2%
65- to 74-years-old	16.8%	13.2%	32.1%	30.7%
75 and older	23.7%	20.2%	39.4%	37.3%

Source: Bureau of the Census, Current Population Survey (U.S. Department of Commerce, 2016), Annual Social and Economic Supplement, available at http://www.census.gov/data/tables/time-series/demo/income-poverty/cps-pov/pov-01.2015.html#par_textimage_30.

African Americans and Latinos tend to face entrenched inequities in wealth, income, and employment, which can translate into economic hardship in old age. In 1983, median family wealth—which includes financial assets, such as bank accounts and 401(k)s, and nonfinancial assets, such as homes and vehicles—for African Americans and Latinos stood at \$12,906 and \$9,341, respectively. Meanwhile, the median white family had \$102,063 in wealth—approximately 10 times the sum held by their African American and Latino counterparts.⁴⁵ This trend has only worsened with time. In 2013, African Americans had \$11,030 in wealth and Latinos had \$13,730, compared with \$134,230 for whites.

Wealth disparities can be explained in part by structural disparities in wages and employment. White workers have long out-earned African American and Latino workers due to sizable racial and ethnic wage disparities, which were even more

pronounced when today's seniors were in their prime working years. In 2015, for example, the typical African American worker took home an average hourly wage of \$18.49 compared with \$25.22 for the average white worker—a gap of 26.7 percent, down 8.6 percentage points from 1979.⁴⁶

African Americans and Latinos have long been among those overrepresented in low-wage occupations—or occupations that are less likely to provide employment-sponsored benefits, such as retirement plans and other financial vehicles for saving and asset building.⁴⁷ The result is that today, most African American and Latino families have no retirement savings or pension plans whatsoever.⁴⁸ Among those who do, racial and ethnic gaps still persist in savings. In 2013, the median savings for a typical Latino and African American was \$22,000, compared with \$73,000 for the typical white, non-Hispanic family.⁴⁹ As a result, African Americans and Latinos are most likely to rely on Social Security for income in retirement, with 43 percent of Latinos ages 65 and older and 37 percent of African Americans in the same age group relying on Social Security benefits as their sole source of income.⁵⁰

Continuous employment disparities further impede economic security for African Americans and Latinos. Today's African American seniors faced unemployment rates at least twice those of white seniors for most of their working years. Today's elderly Latinos also faced unemployment at much higher rates than white seniors, though they fared better, on average, than African American seniors.⁵¹ This ratio persists even today. In September 2016, the white unemployment rate stood at 4.4 percent, substantially lower than the unemployment rates for Latinos and African Americans—which were 6.4 percent and 8.3 percent, respectively.⁵²

Economic insecurity's impact on seniors

Inadequate income and wealth in old age can lead to material deprivation. In the areas of housing, nutrition, health, and long-term care, many seniors are struggling to meet their basic needs. What's more, many struggling seniors are left with no choice but to continue to work despite poor health—which, in many cases, only exacerbates existing hardship.

Housing and homelessness

Due to rising housing costs—combined with an inadequate supply of subsidized housing units for seniors—a significant and growing share of struggling seniors devote an excessive portion of their income to housing. In 2013, households headed by adults ages 65 and older with incomes below 125 percent of the federal poverty line spent a staggering 74 percent of their income on housing and related costs, on average. Older renters living below 125 percent of the federal poverty line spent, on average, more than half of their income—52 percent—on these costs, while older homeowners with incomes below this level and a monthly mortgage payment, owed an average of 131 percent of their incomes on housing costs.⁵³

Unaffordable housing costs can force seniors to cut back on other essentials. Low-income seniors who devote 30 percent or more of their income to housing—the share that the U.S. Department of Housing and Urban Development considers affordable—spend significantly less on food, transportation, and health care than do their peers who are not burdened by the cost of housing.⁵⁴ The consequences can be severe. People who cut back on these necessities are more likely to experience food insecurity; decreased physical mobility, which can lead to social isolation and compromise access to important public assistance and services; and poorer health outcomes.⁵⁵

And while seniors are less likely than younger age groups to experience homelessness—in 2014, people age 62 and older comprised 5.7 percent of the sheltered homeless population—studies show a “clear upward trend” in the share of homeless individuals who are ages 50 to 64.⁵⁶ Moreover, senior homelessness takes a unique toll on the elderly.⁵⁷ Older homeless individuals are more likely to be victims of crime and can face barriers that make it difficult to access shelter, including lack of accessibility, long lines, and high levels of distrust.⁵⁸ One key reason that the elderly make up such a small share of the homeless population is the low average life expectancy of homeless adults: 64.⁵⁹

Bill's story

Bill, a 67-year-old resident of San Francisco, relocated to California from Texas in the 1970s, after growing up in a military family. After working his way up in multiple jobs over 30 years—as a boat carpenter, in banks, and in a law firm—he developed a serious, chronic illness. After his wife passed away, Bill was no longer able to afford to pay rent in San Francisco. He became homeless at age 59. He lived on the streets of San Francisco for three years, while his condition worsened. In Bill's words, “Without housing, medicine does nothing for a human.” With the help of Social Security and supportive housing through the U.S. Department of Housing and Urban Development, Bill was finally able to secure safe and stable housing.

Story provided by Justice in Aging. To see a video of Bill's story, please visit <http://www.justiceinaging.org/>.

One important factor driving the rise in housing insecurity among older adults is the Great Recession, which caused many individuals approaching retirement age—adults ages 50 to 65 at the time—to lose equity in their homes or to lose their homes altogether.⁶⁰ On top of that, Americans in this age group are the most likely to have lost their jobs and not to have returned to the workforce following the financial crisis.⁶¹

Food insecurity

Nearly 1 in 10 seniors struggle to access adequate and nutritious food. In 2015, 9 percent of households with seniors ages 65 and above experienced food insecurity—a total of 2.9 million households.⁶² Food insecurity among the elderly has risen markedly over the past decade, and it is expected to climb another 50 percent by 2025.⁶³

Food insecurity is unquestionably harmful to individuals of all ages, but for older Americans, it can take a particular toll on their health. On average, seniors who are food insecure take in far fewer calories than their food-secure peers, as well as less protein and iron—nutrients that are critical to the health of older individuals. As a result, even when controlling for income, seniors facing food insecurity are 53 percent more likely to suffer a heart attack than seniors not experiencing it; 52 percent more likely to develop asthma; 40 percent more likely to experience congestive heart failure; and 60 percent more likely to experience depression than those not facing food insecurity.⁶⁴

Moreover, food insecurity among seniors is often compounded by physical and geographic limitations that can make it difficult for them to access and prepare healthy food. Seniors facing food insecurity are 22 percent more likely than food-secure seniors to struggle to perform everyday tasks such as meal preparation.⁶⁵ And low-income individuals are more likely to live in neighborhoods that offer little in the way of nutritious food options, as well as in areas with substandard public transportation and roads and sidewalks that are not conducive to walking, which can make it all the more difficult to obtain healthy food.⁶⁶

Medical care and health outcomes

It comes as little surprise that low-income seniors—who are more likely to be underfed or deprived of essential nutrients, as well as to skimp on health-related needs just to keep a roof over their heads—tend to be in worse health. Indeed, more than 1 in 3 low-income seniors report their health as “poor” or “fair” versus just 1 in 5 seniors with incomes above twice the federal poverty line.⁶⁷ Studies reveal that poor elderly individuals experience strokes at higher rates, are more likely to develop chronic conditions and, ultimately, face higher mortality rates than those with higher incomes.⁶⁸ Pronounced health disparities by income are the result of many factors, including greater likelihood of being exposed to unsafe

or hazardous living and working conditions and greater likelihood of having a history of more physically demanding work. Other drivers include lack of health insurance and an inability to access preventive care earlier in life. Additionally, research has linked the recent financial crisis with worse health outcomes and higher rates of inpatient care among seniors, indicating that sudden spells of hardship in old age can also be injurious to health.⁶⁹

Low-income seniors in poor health are less likely to be able to afford care—and more likely to have to cut back significantly on other essentials in order to pay for treatment. Fortunately, Medicare provides health insurance to the elderly, and supplemental programs such as the Medicare Savings Program and the Part D Low-Income Subsidy Program provide additional financial assistance to low-income seniors to help them shoulder out-of-pocket costs that Medicare does not cover.⁷⁰ But many low-income seniors—about 1 in 3 of those with incomes below 150 percent of the federal poverty line—do not receive this additional assistance and are left saddled with high out-of-pocket costs for services that Medicare does not cover, such as long-term supports.⁷¹

Medicare enrollees who live below the federal poverty line typically allot substantial sums to health care costs, spending on average fully 12.2 percent of household income in 2012. Those with incomes between 100 percent and 200 percent of the federal poverty line spent even more, or about 15.7 percent, on average, that same year.⁷² Out-of-pocket medical spending is higher for women and also rises with age, with seniors over age 85 facing the highest costs.⁷³ Out-of-pocket medical costs pushed a total of 2.7 million seniors into poverty in 2015.⁷⁴

Sandy's story

Sandy spent her career helping others as a registered nurse. At age 58, Sandy lost her job after developing serious physical limitations that prevented her from performing her job duties. Unable to work, Sandy found herself struggling to cover out-of-pocket medical expenses—such as co-pays for doctor's visits and needed medications—despite having health care coverage. In Sandy's words, "You have the coverage, but you do not have the money to make the copays. For a lot of seniors, what happens is your healthcare stops right there."

Story provided by Justice in Aging. To see a video of Sandy's story, please visit <http://www.justiceinaging.org/>.

Family caregiving

Economic hardship in old age can carry negative consequences not only for the elderly but for younger generations as well. The high cost of housing and unaffordable long-term care has pushed many seniors out of their own homes and into the homes of their children. In 2012, 19.8 percent of seniors ages 65 to 84 and 22.7 percent of seniors 85 and older lived in multigenerational households.⁷⁵ These living arrangements can put a strain on household budgets, in many cases exacerbating existing hardship.

Seniors turning to their own children for long-term care takes a toll not only on the caregivers—in terms of financial stress and social isolation—but also on the economy. About 1 in 4 adults between the ages of 45 and 64 care for an aging adult,⁷⁶ and in 2010, adults ages 51 to 70 contributed between \$62.9 billion and \$160.2 billion of unpaid care to society.⁷⁷ This informal care—a burden that falls primarily on women’s shoulders—can result in major disruptions to labor force participation among caregivers, who often must reduce their hours, accept jobs that pay less, or even exit the workforce altogether to provide support for a parent or spouse. As a result, family caregivers can lose out on both earnings from work, as well as future Social Security and retirement benefits, even as they near retirement age themselves. These caregivers, then, become more susceptible to financial insecurity—on top of the emotional stress of caring for an ill loved one.⁷⁸ What’s more, an unprecedented 1 in 7 Americans now care and provide for both their children and their parents, leaving them sandwiched between caregiving responsibilities for two generations.⁷⁹

The role of social insurance

Social insurance and assistance programs—such as Social Security; the Supplemental Nutrition Assistance Program; and Medicare—have been instrumental in combating senior hardship in the United States. Without Social Security, for example, more than 4 in 10 seniors would live in poverty.⁸⁰ But despite the successes of America’s safety net, several important programs have grown weaker over time or have failed to keep pace with a changing labor market and families.

Social Security

Social Security has long been a bedrock of economic security, insuring virtually all American workers and their families in the event of retirement, disability, or the death of a breadwinner. In 2015, Social Security protected 26.5 million Americans of all ages from poverty, including 17.1 million ages 65 and older.⁸¹ And with a declining share of retirees able to count on employer-provided pensions, Social Security has taken on an even more important role in retirement: For more than half of all seniors, Social Security is their main source of income and for one-third, it is their only income.⁸² Benefits are modest, replacing less than half of preretirement earnings for the typical worker, and the average retirement benefit is just over the federal poverty line for an individual.

The program’s benefit structure is progressive—that is, benefits replace a higher percentage of preretirement earnings for lower-wage workers, in part because they contribute a larger portion of their earnings in payroll taxes during their working years. However, gaps in economic security and life expectancy are eroding the progressivity of the program’s benefit structure. For example, older women receive less in Social Security, on average, than older men due in large part to the gender wage gap and time taken out of the workforce for caregiving, which is not counted toward Social Security.

Supplemental Security Income

Supplemental Security Income, or SSI, is a vital component of the nation's Social Security system, providing basic income support for people with disabilities and seniors with very low incomes and limited resources who otherwise do not qualify for or receive very little in Social Security. Older women are especially likely to need to turn to SSI for income assistance, due to ineligibility for or very low Social Security benefits: They accounted for about two-thirds of all older SSI beneficiaries in 2015.⁸³

While SSI benefits are not enough on their own to protect most seniors from poverty, SSI lessened the depth of poverty for more than two million seniors in 2015.⁸⁴ Benefits are extremely modest, with the maximum monthly federal benefit amount standing at \$733 for an individual and \$1,100 for a couple—just three-quarters of the federal poverty line—in 2015. Many seniors receive even less, with the typical SSI beneficiary age 65 or older receiving just \$435 per month, or \$5,220 per year, in federal SSI payments.⁸⁵ The maximum federal SSI benefit is scheduled to rise by just a few dollars in 2017 to \$735 per month for an individual and \$1,103 for a couple, under Social Security's cost of living adjustment.⁸⁶

Unfortunately, out-of-date and restrictive eligibility requirements have eroded the program's ability to further reduce the depth of poverty for today's beneficiaries. Outdated rules on how other sources of income are counted—such as Social Security benefits—have failed to keep pace with living standards, reducing the purchasing power of the benefit. In addition, outdated asset limit provisions—which prohibit recipients from having savings or other qualifying assets above a certain monetary threshold—prevent many low-income seniors from qualifying for SSI benefits and preclude beneficiaries from amassing even modest precautionary savings, let alone plan for retirement. When the program was established in 1972, the asset limit thresholds were set at \$1,500 for an individual and \$2,250 for a couple or a disabled child living with their parents.⁸⁷ These limits have barely budged in the decades since, standing at just \$2,000 and \$3,000 respectively today.⁸⁸ Had these levels been adjusted for inflation, they would be more than \$8,660 for individuals and \$12,990 for couples in 2016.⁸⁹

Ortencia's story

Ortencia is an 85-year-old resident of California. During her working years, she was a kindergarten teacher. Today, she is one of the 1.3 million Californians receiving SSI benefits. Even with help from SSI, Ortencia struggles mightily to make ends meet on her monthly SSI benefit of \$889. Every month she buys soup bones to make broth with noodles and schedules out portions of soup to make it last throughout the month to ensure that she does not go hungry and that she has enough money left over to buy her medicine. As Ortencia describes it, the cost of housing, food, and other basics “keeps going up, up, up, while the [SSI] check stays down.”

Story provided by Justice in Aging. To see a video of Ortencia's story, please visit <http://www.justiceinaging.org/>.

Supplemental Nutrition Assistance Program

The Supplemental Nutrition Assistance Program, or SNAP—formerly known as food stamps—provides critical nutrition aid to millions of older adults and their families. In 2014, SNAP served nearly 4.3 million households with adults ages 60 and older, representing almost one-fifth of all SNAP recipient households. The average monthly benefit for households with elderly individuals is a modest \$129. Among seniors living alone, the average monthly benefit is \$110, or just \$1.22 per meal.⁹⁰ But while SNAP benefits are modest, the program kept almost 366,000 older Americans from falling into poverty in 2015.⁹¹

However, the program fails to reach many eligible seniors. In 2010, just 33 percent of eligible elderly individuals were enrolled, compared with 89 percent of eligible children and 72 percent of nonelderly adults.⁹² Over the next few years, participation improved steadily to 41 percent by 2014, in part due to some states' efforts in increase outreach efforts and simplify their applications.⁹³ Still, more than half of eligible seniors—particularly those in rural states—are not enrolled in the program. Participation is also especially low among seniors who live with others: In 2014, just 23 percent of these seniors were enrolled, compared with about 56 percent of seniors who live alone.⁹⁴ Obstacles to participation can include restricted mobility; limited computer and internet proficiency,

which can present barriers to online enrollment; stigma around turning to public assistance; limited English proficiency; and misperceptions that seniors are ineligible for assistance altogether or that they would receive benefits so modest that they are more trouble to sign up for than they are worth.⁹⁵

Health care and long-term services and supports

The nation's Medicare and Medicaid programs serve as central components of the nation's health care system for elderly Americans. Before Medicare was enacted, half of all seniors lacked health care coverage. Today, Medicare covers more than 93 percent of noninstitutionalized seniors.⁹⁶ Moreover, Medicaid is the nation's largest source of coverage for long-term care, providing millions of low-income seniors with serious health conditions access to necessary supports and services.

While Medicare and Medicaid together have dramatically reduced uninsured rates for seniors, many seniors still face unaffordable out-of-pocket health costs, which pushed 2.7 million seniors into poverty in 2015.⁹⁷ And low Medicaid reimbursement rates and state restrictions can make it difficult for many low-income seniors to access needed treatment. For example, coverage of dental services for adults is optional, and fewer than half of states cover comprehensive dental care through their Medicaid programs.⁹⁸

Furthermore, the U.S. social insurance system lacks a long-term care insurance component—a gap that will present increasingly urgent challenges as the rising caregiving needs of a graying population take center stage in the coming years. The U.S. Department of Health and Human Services estimates that 70 percent of people turning age 65 will use some form of long-term care in their lifetime.⁹⁹ Unfortunately, private, long-term care insurance plans typically provide only partial coverage and are unaffordable for all but the wealthiest Americans, leaving Medicaid—which requires impoverishment—as the only option for many seniors with long-term care needs.¹⁰⁰

Tomorrow's struggling seniors

With more than 4 in 10 of today's seniors living on the economic brink and wide swaths of the older population experiencing material hardships such as housing, food, or health insecurity, economic insecurity among the elderly is an increasingly commonplace experience. Meanwhile, financial instability and material deprivation in old age are only projected to worsen over the coming decades, due to important demographic and economic shifts that have occurred over the past half-century, combined with the after-effects of the Great Recession. With some 10,000 Americans turning age 65 every day, a trend that is expected to persist for the next 15 years, by 2030, nearly 70 million individuals—or 1 in 5 Americans—will be over age 65.¹⁰¹ Rising economic vulnerability among this population will have stark consequences not just for those currently in old age but also for generations to come. And given long-standing racial and gender inequities that persist today in employment, earnings, and wealth, women and people of color will enter old age at disproportionate risk.

One major factor that threatens to leave future retirees economically vulnerable is the erosion of traditional retirement plans. While many private-sector workers in years past were all but guaranteed secure retirements through defined-benefit pension plans—41 percent of families headed by someone between ages 32 to 61 participated in such plans in 1989—just 1 in 5 families were enrolled in 2013.¹⁰² Meanwhile, participation in defined-contribution plans—wherein only the amount of contributions is guaranteed, not future benefits—increased steadily over that time period alongside options such as individual retirement accounts, or IRA.¹⁰³ Unlike defined benefit plans, these other types of plans do not offer the promise of a secure retirement, instead leaving employees subject to financial market risks—such as fluctuations in the stock market and low interest rates. As the Great Recession showed, such risks can leave retirees with less money saved for retirement than they contributed during their working years. Additionally, more and more workers are now classified as independent contractors, a classification that generally does not come with traditional employer-provided benefits such as retirement plans—or employer contributions to Social Security.

On top of that, decades of wage stagnation have made it even more difficult for Americans to save for retirement. Many of the workers set to age into retirement over the coming decades have been plagued by wages that have barely budged in real terms since the mid-1970s. Between 1973 and 2013, the hourly wage of a typical worker increased just 9 percent, while productivity jumped about 74 per-

cent.¹⁰⁴ For comparison, in the 30 years that followed World War II, compensation rose 91 percent.¹⁰⁵ Meanwhile, wages earned by low-income workers in 2013 were 5 percent lower in real terms than they were in 1979.¹⁰⁶ And the federal minimum wage—which has remained at \$7.25 per hour for the past six years—has lost nearly one-quarter of its value since 1968.¹⁰⁷

At the same time that wages have stalled or even declined in real terms, the prices of everyday necessities, such as rent and child care, have ballooned.¹⁰⁸ With barely enough income to get by from paycheck to paycheck, a significant swath of workers has been unable to save for an emergency, let alone build retirement savings. As a result, nearly half of all U.S. families have no money at all saved for retirement, and as noted previously, a staggering 47 percent of Americans report that they would be unable to come up with even \$400 to cover an emergency expense.¹⁰⁹ In 2013, near-retirees ages 56 to 61 had saved just \$17,000 for retirement, about 150 percent of the annual federal poverty threshold for an individual. And among those ages 50 to 55, the typical household had just \$8,000 in retirement savings.¹¹⁰

Unfortunately, the Great Recession exacerbated many of these challenges. Many homeowners took a hit when the housing bubble burst. As a result, for many low-income homeowners ages 50 and older—much of whose wealth was in the form of home equity—economic security has all but vanished. Indeed, this group lost 30 percent of its net wealth between 2007 and 2010 as a result of the housing market collapse.¹¹¹ Older adults were also the group most likely to lose a job as a result of the Great Recession and to remain unemployed following the financial crisis.¹¹² As a result, many were forced to deplete whatever they had saved for retirement. And many were left with no choice but to claim Social Security benefits early, which shrinks the value of benefits by one-third, due to the penalty for early retirement.¹¹³

Moreover, on the heels of the nation's failed experiment with mass incarceration and overcriminalization, which has left 1 in 3 American adults with an arrest or conviction record, an unprecedented number of seniors—particularly African Americans and Latinos—will have been incarcerated or have a criminal record. This leaves them particularly vulnerable to poverty, due to lifelong barriers to employment, housing, and more, associated with having a record. And with elderly divorce on the rise, more and more older women will be left on the economic brink.¹¹⁴

Policy recommendations

With 10,000 Americans turning age 65 every day, policymakers ignore rising economic insecurity among seniors at their peril. While not a comprehensive agenda, the following policies would go a long way toward ensuring dignity and security for current and future generations of older Americans.

- **Expand Social Security.** The nation's Social Security system is a bedrock of economic security for workers and families of all ages. And with a declining share of Americans able to count on employer-provided pensions, the modest benefits it provides have taken on an even more important role in retirement. Policymakers should oppose cuts and instead support strengthening benefits—particularly for those at the bottom of the income ladder—by boosting minimum benefits in Social Security and Supplemental Security Income.
- **Modernize Supplemental Security Income.** In addition to boosting minimum SSI benefits, policymakers should reform the program's outdated savings rules. The asset threshold, currently set at \$2,000 for an individual and \$3,000 for a couple, should be significantly raised to better enable seniors to save and plan for a dignified retirement.¹¹⁵ Other program rules, such as how income is counted, have also failed to keep pace with living standards, further reducing the purchasing power of these meager benefits.¹¹⁶ Policymakers should update and adjust SSI's income counting rules for inflation moving forward.
- **Boost nutrition aid.** Switching from the U.S. Department of Agriculture's Thrifty Food Plan to the Low-cost Food Plan in SNAP would boost benefits and help seniors get the nutrition they need.¹¹⁷ Additional outreach and community education would also help boost enrollment rates among eligible seniors.
- **Strengthen the Earned Income Tax Credit, or EITC.** Expanding the credit by increasing the eligibility age to 66 or 67 and increasing the credit's value for workers who are not caring for children in their homes would give a much needed boost to low- and moderate-income seniors still in the workforce.¹¹⁸

- **Reduce Medicare costs and rein in skyrocketing drug prices.** Lack of health insurance at younger ages can lead low-income adults to enter old age with unaddressed health concerns. Expanding Medicaid—which 19 states continue to refuse to do—would make it possible for more economically vulnerable adults to access preventive care and mitigate some of the health issues that are only exacerbated in old age.¹¹⁹ Additionally, reining in exorbitant prescription drug prices under a value-based framework—as called for in a previous Center for American Progress report “Enough is Enough”—would empower Medicare and private payers to negotiate effectively for drug prices backed by binding arbitration, helping seniors shoulder the costs of needed medications. Additionally, policymakers should take action to ensure that the Medicare Savings Program—which helps lower-income enrollees afford out-of-pocket costs—reaches more seniors by updating its eligibility standards and removing barriers to enrollment. And as policymakers debate how to reduce Medicare spending, they should continue to shift away from fee-for-service payments toward alternative payment methods, such as bundled payment, rather than raising the Medicare eligibility age, cutting benefits, or shifting costs to seniors, as some have proposed.¹²⁰
- **Boost retirement security through tax and savings policies.** With a growing share of workers approaching retirement who are not financially prepared to maintain their standard of living and nearly half of Americans lacking even \$400 in savings, policymakers must prioritize policies that make it possible for workers and their families to save. Policymakers should, for example, create low-fee portable retirement plans akin to the Thrift Savings Plan, which is currently available to federal employees. Employees who do not have employer-sponsored retirement plans would be automatically enrolled in these plans, while independent contractors and self-employed workers would be eligible to sign up as well.¹²¹ To safeguard against market risk, state and federal policymakers should also create plans that combine the benefits of defined-benefit pensions with 401(k)-type plans.¹²² Pooling these plans and managing them professionally would reduce risks for savers. Additionally, Congress should convert the Saver’s Credit—a tax credit intended to incentivize retirement savings—into a refundable tax credit deposited directly into savers’ personal accounts, acting more directly as a government match and helping lower-income retirees build the savings necessary for a dignified retirement. Finally, policymakers should reform counterproductive savings penalties not just in SSI but also in other critical aid programs—and in the meantime, exempt savings in MyRA accounts from counting against asset limits in such programs—to remove barriers to saving for the future.

- **Ensure access to long-term care.** Long-term care can be out of reach for low- and middle-income families, often necessitating informal and unpaid family caregiving for lack of any affordable options. Yet a glaring hole in the nation's social insurance system is the lack of long-term care insurance. The Community Living Assistance Services and Supports Act, or CLASS Act, created by the Affordable Care Act would have established the first ever long-term care insurance program, but the program was dissolved due to concerns about solvency; instead, it was replaced with a commission to explore alternative options.¹²³ Ultimately, financial assistance according to ability to pay is needed to address the care needs of the aging population. As an interim step, however, long-term care refundable tax credits, as called for in a previous Center for American Progress report, would help families shoulder the costs of care.¹²⁴
- **Expand access to affordable, accessible housing.** Some 5 million older adults require services and supports in order to remain in their homes, which the vast majority of this population prefers to do. To make it easier for seniors to age in place, policymakers should ensure that the mortgage products seniors use are safe and that there are affordable options available to help those at risk of losing their homes to foreclosure. Additionally, to help older adults keep a roof over their heads without sacrificing other important needs, policymakers should substantially increase funding for the U.S. Department of Housing and Urban Development's Section 8 housing voucher program, Section 202 supportive housing for seniors, and other critical housing assistance programs. In addition, policymakers should create and expand incentives for the inclusion of accessible housing units in new housing developments and construction for low-income seniors with disabilities.

Every American deserves to retire in dignity after decades of hard work. The policies mentioned above are but a few of the steps that policymakers can take to surmount the barriers that pose a threat to economic security in old age.

Conclusion

More than 4 in 10 of America's seniors are economically vulnerable today—a figure that will rise substantially as more and more Americans age into an increasingly insecure retirement. Decades ago, the advent of Social Security, Medicare, and Medicaid—now core pillars of the U.S. safety net—dramatically reduced economic insecurity among seniors. Following decades of stagnant wages and the erosion of traditional retirement plans, the nation risks losing the progress that has been made if it fails to build on these successes with policies that ensure a dignified and secure retirement for today's seniors, as well as generations of future seniors to come.

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As progressives, we believe America should be a land of boundless opportunity, where people can climb the ladder of economic mobility. We believe we owe it to future generations to protect the planet and promote peace and shared global prosperity.

And we believe an effective government can earn the trust of the American people, champion the common good over narrow self-interest, and harness the strength of our diversity.

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We develop new policy ideas, challenge the media to cover the issues that truly matter, and shape the national debate. With policy teams in major issue areas, American Progress can think creatively at the cross-section of traditional boundaries to develop ideas for policymakers that lead to real change. By employing an extensive communications and outreach effort that we adapt to a rapidly changing media landscape, we move our ideas aggressively in the national policy debate.

