

Economic Security for Seniors



Retirement is not “golden” for all older adults. Over 23 million Americans aged 60+ are economically insecure—living at or below 250% of the federal poverty level (FPL) (\$28,725 per year for a single person). These older adults struggle each day with rising housing and health care bills, inadequate nutrition, lack of access to transportation, diminished savings, and job loss. For older adults who are above the poverty level, one major adverse life event can change today’s realities into tomorrow’s troubles.

Poverty Measures

- Almost 75% of Social Security recipients aged 65+ depend on Social Security for all or most of their monthly income. (Social Security Administration)
- The FPL does not account for the rising cost of living seniors experience as they age, which can include illness, loss of a spouse, or care for a disabled spouse, adult dependent child, or grandchildren.
- More accurate measures of economic well-being—including Wider Opportunities for Women’s Elder Economic Security Standard™ Index and the Institute on Assets and Social Policy’s Senior Financial Stability Index—show millions of older adults struggling to meet their monthly expenses, even though they’re not considered “poor” because they live above the FPL, which is \$11,490 for a single elder.

Income & Employment

- The average older adult receiving Supplemental Security Income receives just \$423 each month. (Social Security Administration)
- Older women typically receive about \$4,000 less than men in Social Security annually due to lower lifetime earnings, time taken off for caregiving, occupational segregation into low-wage work, and other issues. (Wider Opportunities for Women)
- Older women of color fare even worse. (Wider Opportunities for Women)
- By January 2012, older workers displaced in the years following the recession were half as likely to have regained employment as the nationwide average. (Bureau of Labor Statistics)
- Older workers of color are the most at risk for unemployment, with older African American men twice as likely to be unemployed as older white men. (Bureau of Labor Statistics)

ECONOMIC SECURITY FACT SHEET

Debt & Savings

- One-third of senior households has no money left over each month or is in debt after meeting essential expenses. (Institute on Assets and Social Policy)
- In 2012, the average credit card debt among adults aged 65+ was \$9,283. (Demos)
- 14% of adults aged 65+ face retirement with negative net worth, contributing to a rise in bankruptcies that has grown at the fastest pace ever due to high credit card debt and debts against their home. (Aging and Bankruptcy, U.S. Courts)

Health & Nutrition

- 15% of older adults were hungry in 2011 (National Foundation to End Senior Hunger)
- Only one-third of eligible older adults (age 60+) are enrolled in the Supplemental Nutrition Assistance Program (formerly Food Stamps).
- People of color are more likely to have a chronic disease and, therefore, greater healthcare needs; however, due to a history of disproportionately lower wages, seniors of color typically have fewer resources to cover their expenses. (Kaiser Family Foundation)

Housing

- As of December 2011, 16% of older homeowners owed more on their house than it was worth. (AARP)
- A majority of older adults have unsustainable housing costs, with 59% of older renters and 33% of homeowners with mortgages spending more than 30% of their income on housing costs. (AARP)
- 44% of African American and 37% of Latino seniors either rent or have no home equity. (Institute on Assets & Social Policy)

NCOA's Role

NCOA offers several programs that provide hope for economically insecure older adults.

Economic Security Initiative

This initiative offers innovative programs in 24 communities to help economically disadvantaged older adults. The services include one-on-one assistance, counseling, and follow-up as older adults find job training, assistance with healthcare and prescription drugs, housing and nutrition programs, and financial planning.

Home Equity

NCOA's Reverse Mortgage Counseling Services Network is one of eight federally approved national counseling intermediaries. Our 60 counselors in 21 states offer unbiased information to help older homeowners determine if a reverse mortgage is right for them—and what other services and supports are available to help them age in place.

Center for Benefits 5Wg

The center helps organizations enroll people with Medicare in a wide range of benefits programs. Since 2001, 3+ million people have used NCOA's online screening tool BenefitsCheckUp® to find benefits programs worth over \$1 billion that help them pay for prescription drugs, health care, rent, utilities, and other needs.

Senior Community Service Employment Program (SCSEP)

SCSEP offers valuable on-the-job training and job placement that helps older workers, particularly those who are low-income or disadvantaged, build job skills and confidence. NCOA currently operates 22 SCSEP offices throughout the U.S. SCSEP is funded by a grant from the U.S. Department of Labor.

[Learn more about economic security.](#)

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About NCOA

The National Council on Aging is the nation's leading nonprofit service and advocacy organization representing older adults and the community organizations that serve them. Our goal is to improve the health and economic well-being of 10 million older adults by 2020. For more than 60 years, NCOA has been a trusted voice and innovative problem-solver helping seniors navigate the challenges of aging in America. We work with local and national partners to give older adults tools and information to help them stay healthy and secure, and we advocate for programs and policies that improve the lives of all seniors, especially the most vulnerable. For more information, please visit: www.ncoa.org.