

## Economic Security

Over 25 million Americans aged 60+ are economically insecure—living at or below 250% of the federal poverty level (FPL) (\$29,425 per year for a single person). These older adults struggle 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

- 22% of married Social Security recipients and 47% of single recipients aged 65+ depend on Social Security for 90% or more of their income. (Social Security Administration)
- More accurate measures of economic wellbeing—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 \$11,770 for a single elder.

## Income & Employment

- The average older adult receiving Supplemental Security Income gets just \$433 each month. (Social Security Administration)
- Older women typically receive about \$4,000 less annually in Social Security than older men due to lower lifetime earnings, time taken off for caregiving, occupational segregation into

lower wage work, and other issues. 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 most at risk for unemployment, with older African American men twice as likely to be unemployed as older white men. (Bureau of Labor Statistics)

## 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 2013, 61.3% of households headed by an adult aged 60+ had some form of debt. Among senior households with debt, the median total debt was \$40,900. (Federal Reserve Board)

## Health & Nutrition

- In 2014, 3 million households with a senior aged 65+ experienced food insecurity. (USDA Economic Research Service)
- Only 41% of older adults (age 60+) eligible for the Supplemental Nutrition Assistance Program (formerly Food Stamps) are enrolled. (USDA Food and Nutrition Service)

## Housing

- In 2013, 33.8% of senior households owed money on a mortgage, home equity line of credit, or both. (Survey of Consumer Finances)
- Approximately 3.5 million older homeowners are underwater on their loans and have no home equity. (Trawinski & AARP, 2012)
- Older renters are most at risk for being economically insecure, and are disproportionately minority households. (Wider Opportunities for Women)

## NCOA's Role

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

### Economic Security Initiative

NCOA's Economic Security Initiative offers innovative programs in 20 communities to help economically disadvantaged older adults cut through red tape and create a plan to build their own economic stability and security. Learn more at [ncoa.org/ESI](http://ncoa.org/ESI).

### EconomicCheckUp®

NCOA's EconomicCheckUp® is the nation's most comprehensive, free online service to help older adults improve their economic security. The site helps older adults find work, cut spending, reduce debt, and use their home equity. Learn more at [EconomicCheckUp.org](http://EconomicCheckUp.org).

### Reverse Mortgage Counseling

NCOA's Reverse Mortgage Counseling Services Network is one of eight national counseling groups approved by the U.S. Department of Housing & Urban Development to provide one-on-one counseling to older homeowners considering a reverse mortgage. Learn more at [ncoa.org/RMCounseling](http://ncoa.org/RMCounseling).

### Center for Benefits Access

NCOA's Center for Benefits Access helps community-based organizations find and enroll seniors and younger adults with disabilities with limited means into benefits programs for which they are eligible, so they can remain healthy, secure, and independent. The center develops and shares tools, resources, best practices, and strategies for benefits outreach and enrollment. Learn more at [ncoa.org/CenterforBenefits](http://ncoa.org/CenterforBenefits).

### Senior Community Service Employment Program (SCSEP)

NCOA manages 27 Senior Community Service Employment Program (SCSEP) offices under a grant from the U.S. Department of Labor. SCSEP helps adults aged 55+ return to or remain active in the workforce by providing job training, job search services, and on-the-job experience. Learn more at [ncoa.org/SCSEP](http://ncoa.org/SCSEP).

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### About NCOA

*The National Council on Aging (NCOA) is a respected national leader and trusted partner to help people aged 60+ meet the challenges of aging. Our mission is to improve the lives of millions of older adults, especially those who are struggling. Through innovative community programs and services, online help, and advocacy, NCOA is partnering with nonprofit organizations, government, and business to improve the health and economic security of 10 million older adults by 2020. Learn more at [ncoa.org](http://ncoa.org) and @NCOAging.*

NATIONAL COUNCIL ON AGING

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