

Minnesota Elder Economic Security Initiative™

Bonnie Watkins, *Minnesota Women's Consortium*

Amy Brenengen, *Legislative Office on the Economic Status of Women*

Dan DuHamel, *Office of Economic Opportunity, DHS*

Lisa Edstrom, *Center on Aging/MAGEC, University of Minnesota*

Pam Johnson, *Minnesota Community Action Partnership*

Mary Olsen Baker, *Transform 2010, DHS*

July 29, 2008

This project is partially funded with generous support from the Retirement Research Foundation and the Atlantic Philanthropies.





Looking to the FUTURE...

- There are 75 million baby boomers 42 to 60 years old; the oldest members of this generation will reach 65 in just five years.
- “Boomers” will spend more time in retirement than any previous generation.
- A 65 year old can now expect to live another 18 years, on average.
- Between now and 2030, the number of Minnesotans age 65+ will double. This significant population increase will strain state and national traditional mechanisms of support for those 65 and older.



Elders and Poverty

- Despite policy and program efforts over the past several years, many elders still struggle to make basic ends meet.
- The most recent U.S. Census data shows that poverty for all people in the U.S. has remained at 36 million in 2006 – 9.4 percent of those aged 65 or older live in poverty (\$9,969).
- The U.S. Census poverty rates are merely the tip of the iceberg. These figures represent use of an inadequate and out-of-date Federal Poverty Level (FPL) as its baseline measure, thus failing to fully document hardship in our nation.

Older Women and Poverty

Women are almost twice as likely to live in poverty in their senior years as men:

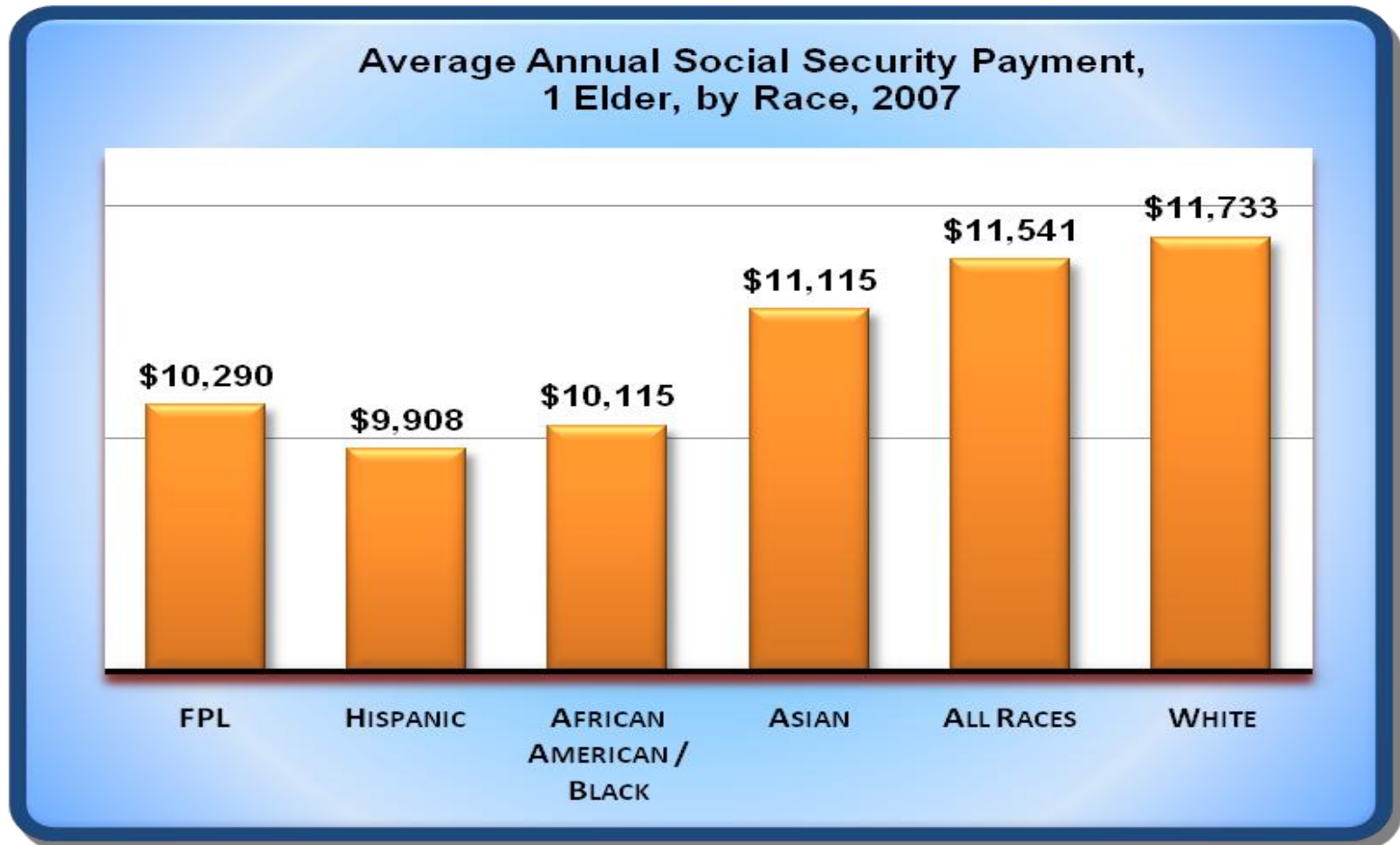
- **6.6 percent of men** live in poverty;
- Whereas, **11.5 percent of women** live in poverty

Among women age 65 and over, poverty disproportionately hits women of color:

- 9.9 percent of non-Hispanic white older women;
- 26.7 percent of African-American older women;
- 20.8 percent of Hispanics older women; and
- 40.5 percent of older Hispanic women who live alone

The life expectancies for women average three years longer than men's, but according to a 2004 survey by the U.S. Census Bureau, the median salary for women is 24 percent less than that for men.

Impact of Race/Ethnicity on Social Security Income in Retirement



Source: The 2007 US DHHS Poverty Guidelines, <http://aspe.hhs.gov/poverty/07poverty.shtml> and the Annual Statistical Supplement to the Social Security Bulletin, 2006. June 2007. <http://www.socialsecurity.gov/policy/docs/statcomps/supplement/>

WHAT is the Initiative?

The Elder Economic Security Initiative program is...

- A multi-year national project
- offers a conceptual framework and concrete tools to shape public policies and programs
- promotes the economic well being of older adults to age in place with dignity, whether or not
 - have the capacity to be fully self-reliant or
 - have need of certain public supports



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WHAT are the goals?

- To provide a framework to guide the decisions of elders, their families, caregivers, aging boomers and service providers;
- To change the public dialogue from one of elder poverty to one of income security;
- To influence the development and evaluation of public policies and programs; and

Ultimately, to ensure economic security for elders and their families so that all may age in place with dignity.

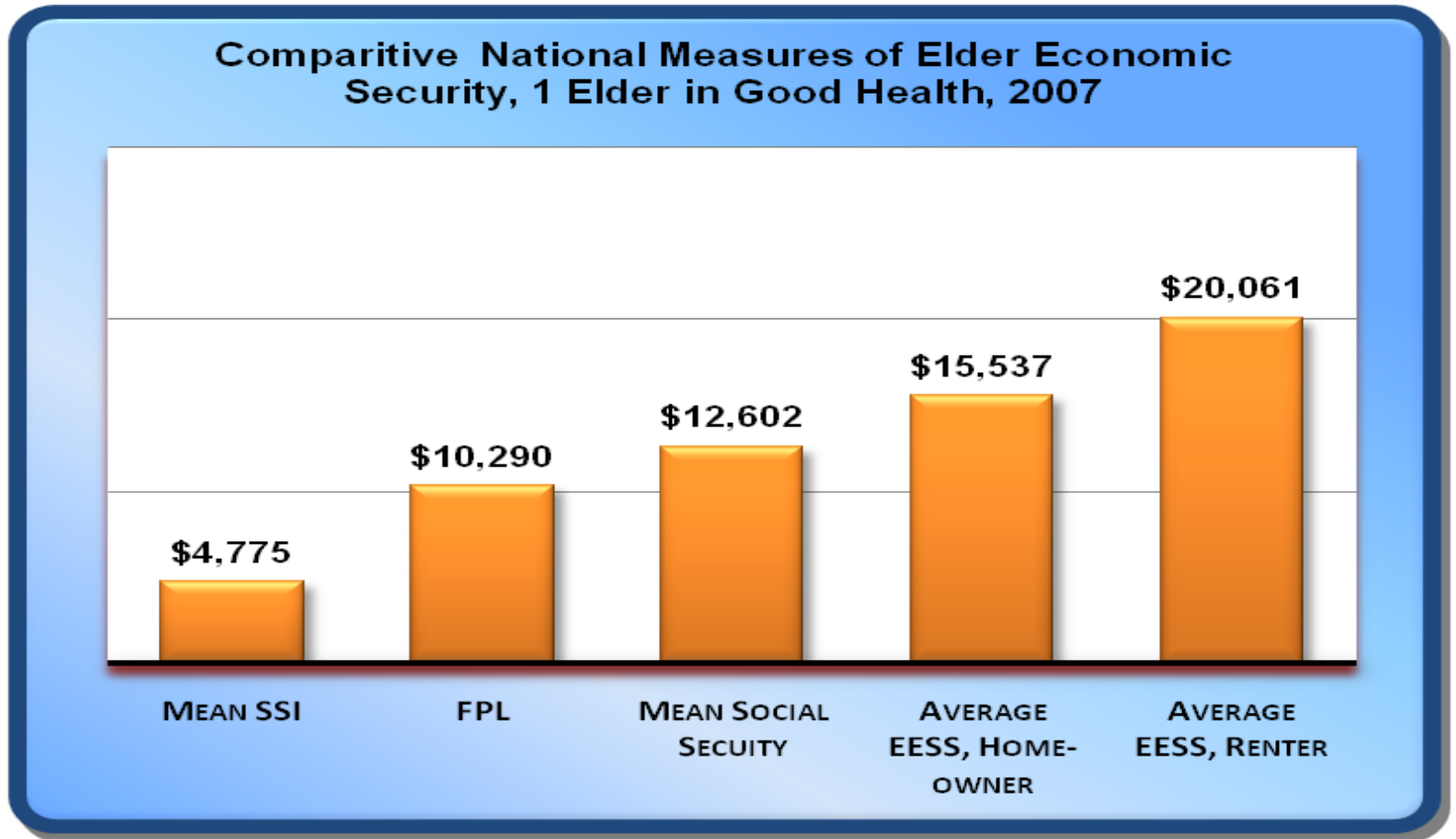


Minnesota Elder Economic Security Initiative™

Tools and Framework

- The Elder Economic Security Standard Index
 - Data presented by State and by County
 - A new benchmark for income adequacy
 - Education and Counseling tool
- Policy Brief
 - Models 6 income support programs
 - In-depth Analysis of 3 Counties
 - State specific Policy Recommendations

Elder Economic Security Standard Index Compared to Other Income Benchmarks



Source: Social Security Administration, Supplemental Security Record, 100 percent data.

http://www.ssa.gov/policy/docs/quickfacts/stat_snapshot/

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HOW will the Initiative meet its goals?

With the national partners and other state partners, the Elder Economic Security Initiative combines...

- Coalition building,
- Research,
- Education,
- Policy/Advocacy, and
- A Public Relations strategy.





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Minnesota Partners

- Minnesota Women's Consortium
- Legislative Office on the Economic Status of Women
- Transform 2010, DHS
- Office of Economic Opportunity, DHS
- Minnesota Community Action Partnership
- Center on Aging, University of Minnesota

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National Partner

Wider Opportunities for Women, Inc. www.WOWonline.org

- WOW is a national advocacy organization celebrating over 40 years of helping women and their families achieve economic independence and equality of opportunity.
- WOW's intergenerational vision and mission of economic independence for women and girls is met through the work of its national and local programs.





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Other State Initiatives

- Massachusetts: MA Association of Older Americans, Inc.
- Illinois: Health and Medicine Policy Research Group
- California: Insight Center for Community Economic Development
- Pennsylvania: PathwaysPA
- Wisconsin: Wisconsin Women's Network
- Michigan: Elder Law of Michigan, Inc.
- New Jersey: New Jersey Foundation on Aging
- Connecticut: Permanent Commission on the Status of Women