



Wider Opportunities for Women

NEWS RELEASE

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CONTACT: Alisha Howell
(202) 464-1596
ahowell@wowonline.org

Wider Opportunities for Women Announces New Elder Economic Security Initiative State Partners

WASHINGTON, DC – Wider Opportunities for Women (WOW) announces the expansion of its Elder Economic Security Initiative™ (Initiative) to five new states: Colorado, Iowa, North Carolina, South Dakota and Washington. The Initiative is a national campaign to ensure that all older Americans are able to age in place with dignity and economic security. Today marks WOW’s official partnership with the Iowa Alliance for Retired Americans, North Carolina Alliance for Retired Americans, Experience Works South Dakota, and the Washington Association of Area Agencies on Aging and expands WOW’s partnership with the Colorado Center on Law and Policy.

“WOW is pleased to extend the Initiative at a time when Americans are increasingly concerned about having economic security in retirement,” said Stacy Sanders, Director of the Elder Economic Security Initiative. “Through the Initiative, our new partners will gain a framework and tools to promote a cornerstone of the American dream, a secure retirement, for their state’s elders and families.”

Now functioning in 17 states, the Initiative demonstrates through its framework and tools that elders cannot make ends meet merely living above the federal poverty level nor by living on Social Security alone. A key component of the Initiative is the Elder Economic Security Standard™ Index (Elder Index), a geographically-based measure of economic security. Developed by WOW in collaboration with the Gerontology Institute at the University of Massachusetts Boston, the national Elder Index shows that the average Social Security benefit of \$12,526 for a single elder woman provides just 51-76% of what is needed to be economically secure depending on housing and health status.

“Suggested cuts to Social Security at a time when Americans of all ages are struggling to pay the bills sound an alarm for action,” said Sanders. “The Elder Index shows that current Social Security benefits in and of themselves are not enough to meet basic needs. With more and more retirees likely to rely solely on these benefits cuts would push future retirees further away from economic security.”

The Elder Index, to be released next year in each of these new states, will provide a snapshot of what it truly costs to retire, including housing, health care, food, transportation, other essentials and, when needed, home and community-based long-term care at the state and county levels. “Moving forward, the Initiative will continue to build economic security for America’s seniors through the development of research-driven policy agendas developed by national and local experts,” said Sanders. “Older Americans have spent a lifetime working hard and playing by the rules and they deserve to have a secure retirement.”

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Wider Opportunities for Women (WOW) works nationally and in its home community of Washington DC to achieve economic independence and equality of opportunity for women and their families at all stages of life. For over 45 years, WOW has been a leader in the areas of nontraditional employment, job training and education, welfare to work and workforce development policy. Since 1995, WOW has been committed to the self-sufficiency of women and their families through the national Family Economic Security (FES) Project. Through FES, WOW reframed the national debate on social policies and programs from one that focuses on poverty to one that focuses on what families need to make ends meet. Building on FES, WOW expanded to meet its intergenerational mission of economic independence for women and families at all stages of life with the National Elder Economic Security Initiative.

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