

For Immediate Release/November 29, 2006

NEW REPORT REVEALS THAT HIGH COSTS OF LIVING THREATEN ELDERS IN MASSACHUSETTS

PRESS CONFERENCE ON 12/13 TO PROVIDE THESE DETAILS AND INTRODUCE THE MA ELDER ECONOMIC SECURITY INITIATIVE

Worcester, MA – On Wednesday, December 13th at 10am at The Worcester Senior Center the **Massachusetts Elder Economic Security Initiative** (MA Elder Initiative) will be launched and the news for Massachusetts elders is not good. During this press conference the Massachusetts Association of Older Americans (MAOA) will release a definitive report on the state of elders here in the Baystate, called the **Massachusetts Elder Economic Security Standard** (MA Elder Standard), as well as policy priorities provided by the MA Elder Initiative. The MA Elder Standard provides an objective look at the income older adults require to maintain their independence in the community and to meet their daily cost of living within each county. And it points to an every-growing reality that many elders in the state cannot afford to live here without help.

Baystate elders living alone require between \$14,700 and \$28,100 to cover basic living costs. **The MA Elder Standard demonstrates that the average annual Social Security payment provides only 43-82 percent of the income required to make ends meet.** The MA Elder Economic Security Initiative though the use of the MA Elder Standard provides a framework to help guide public, private, and elders' decisions that will shape the health and well being of today's elders and families who care for them. Speakers at the press release, including policymakers and advocates, will identify strategies to enable older adults to age in place with the income necessary to support their well-being.

MAOA leads the MA Elder Economic Security Initiative. The MA Elder Economic Security Initiative is a part of a national campaign led by **Wider Opportunities for Women (WOW)**. The MA Elder Standard will be the first to be released as a part of the national Initiative. The MA Elder Economic Security Initiative provides important new information to illustrate the basic costs seniors face and how their financial security is affected when their life circumstances change. The MA Elder Standard was calculated using the WOW-GI National Elder Economic Security Standard developed by the **Gerontology Institute at the University of Massachusetts Boston (GI)** and WOW.

Speakers at the Worcester Senior Center at 10am on December 13th will include:

- ❖ Ann Hartstein – Massachusetts Association of Older Americans
- ❖ Laura Henze Russell - Gerontology Institute at the University of Massachusetts-Boston
- ❖ Ramsey Alwin - Wider Opportunities for Women
- ❖ More speakers to be announced

The national **Elder Economic Security Initiative** is funded with generous support from the **Retirement Research Foundation** and builds on work of the Gerontology Institute at UMass Boston funded by **The Boston Foundation**.



Wider Opportunities for Women

