



**Wider
Opportunities
for Women**



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New Mexico Elders Living on the Edge ***New Report Shows Basic Needs Are Exceeding Income***

ALBUQUERQUE, NM – How much do New Mexico seniors need to make ends meet? How do public support programs – food, prescription drugs, utility and housing assistance – help seniors meet their rising expenses? These questions and more were addressed today by the New Mexico Aging and Long-Term Services Department (ALTSD) in collaboration with Wider Opportunities for Women (WOW) and the Gerontology Institute at the University of Massachusetts Boston (GI) at the official launch of the New Mexico Elder Economic Security Initiative (Initiative).

The Initiative's launch is marked by the release of three groundbreaking reports, the *New Mexico Elder Economic Security Standard™ Index*, *Elders Living on the Edge: When Meeting Basic Needs Exceed Income in New Mexico*, and *Bridging the Gap: The Role of Individuals, Community and Governments in New Mexico's Elder Economic Security*. Experts and New Mexico's elders came together to demonstrate how the findings of the New Mexico Elder Economic Security Standard Index (Elder Index), a geographically-based measure of income adequacy for elders age 65 and over developed by WOW and GI, can be used to promote the economic well-being of New Mexico's seniors. County-level data on what it takes for elders to make ends meet is now available for each of New Mexico's 33 counties.

"Until today, there was no accurate way to assess what New Mexico's seniors need in retirement," said Stacy Sanders, Director of the Elder Economic Security Initiative at WOW. "Moving forward, New Mexico elders and their supporters have the opportunity to use the Initiative and Elder Index findings to positively influence policies and programs critical to an elder's ability to age in place."

The current economic downturn has made it more difficult than ever for elders to cover their basic living expenses. To adequately address these issues, service providers, advocates and policymakers need an accurate way to measure elder economic security. The Elder Index measures the minimal income older adults require to make ends meet live with dignity and remain in their own homes. It also strengthens opportunities for financial planning and quantifies the effectiveness of state and national public policy and programs in preserving economic security for older adults. This important Initiative comes at a time when many seniors, particularly those living on fixed incomes, are finding it increasingly difficult to age in their communities with dignity.

"Economic barriers are especially pronounced in New Mexico's elder population, and this population is growing rapidly," stated Michael Spanier, Cabinet Secretary of the Aging and Long-Term Services Department. "This economic tool will guide the Department and community partners to promote the independence and dignity of adults and persons living with disabilities and their families by advocating for

social and economic policies that support autonomy, health, safety, economic well-being, and cultural diversity, thereby enabling them to live on their own terms in their own communities.”

Among the New Mexico Elder Index findings:

- ◆ Depending on housing and health circumstances, single elders living in New Mexico need between \$14,676 and \$22,524 to cover basic living costs.
- ◆ Though never intended to be the sole source of income in retirement, approximately 30% of New Mexico elders rely on Social Security income alone.
- ◆ The average annual Social Security payment for a single woman in New Mexico was only \$11,560 – providing only 51% to 78% of what she needs to be economically secure.
- ◆ Average Social Security for a single man was just \$15,387, allowing him to be within reach of economic security only if he owns a home without a mortgage.

For elders, housing and health care have the greatest impact on economic security. For single elders who have paid off their home or rent, health care expenses are the most expensive. For those still paying a mortgage, housing costs are greatest. A decline in health or catastrophic event can be detrimental to a senior's economic security. If an elder requires home and community-based long-term care services to remain at home, an elder's increased costs can range from \$6,634 to \$35,909 per year.

In the years ahead, the New Mexico Elder Economic Security Initiative will provide important information to policymakers, service providers, advocates, seniors and family caregivers in New Mexico and across the U.S. on what it takes to make ends meet and age in place with dignity.

Data for each of New Mexico's counties is available online at <http://www.wowonline.org>.

For more information on the Initiative or the Elder Index, visit the New Mexico Aging and Long-Term Services Department (<http://www.nmaging.state.nm.us>) and Wider Opportunities for Women (www.wowonline.org).

New Mexico Aging and Long-Term Services Department

The New Mexico Aging & Long-Term Services Department, a cabinet level state agency develops programs and public policies which foster the delivery of integrated programs and services to adults in need, older persons, persons with disabilities and their families throughout New Mexico. The Department is charged with creating a seamless, comprehensive, efficient and cost-effective array of programs and services which emphasize home and community-based long-term care, healthy and productive aging, economic security, protection of rights and prevention of abuse, neglect and exploitation. The Department has the authority to develop and manage budgets and programs, issue rules and regulations and develop a statewide plan for addressing the needs of older New Mexicans and New Mexicans with disabilities. The Cabinet Secretary of the Aging & Long-Term Services Department is appointed by, and serves at the pleasure of, the Governor.

Wider Opportunities for Women

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 40 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 devoted to the self-sufficiency of women and their families through the national Family Economic Security (FES) Project. Through FES, WOW has reframed the national debate on social policies and programs from one that focuses on poverty to one that focuses on what it takes families to make ends meet. Building on FES, WOW has expanded to meet its intergenerational mission of economic independence for women at all stages of life with the Elder Economic Security Initiative. For more information about WOW's programs please visit www.wowonline.org or call WOW at 202-464-1596.

The Gerontology Institute at the University of Massachusetts Boston

The Gerontology Institute at the University of Massachusetts Boston addresses social and economic issues associated with population aging. The Institute conducts applied research, analyzes policy issues, and engages in public education. It also encourages the participation of older people in aging services and policy development. In its work with local, state, national and international organizations, the Institute has five priorities: 1) productive aging, that is, opportunities for older people to play useful social roles; 2) health care for the elderly; 3) long-term care for the elderly; 4) economic security for older adults; 5) social and demographic research on aging. For more information about The Gerontology Institute visit the web site at www.geront.umb.edu.

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