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STATE WIDE
New York StateWide Senior Action Council, Inc.



University of
Massachusetts
Boston.



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

NEW YORK – How much do New York seniors need to meet the real costs of living? How much do services – like food, prescription drugs, medical, utility and housing assistance – help seniors meet their rising expenses? These questions and more were addressed today by New York StateWide Senior Action Council, Inc. (StateWide) in partnership with Wider Opportunities for Women (WOW) and the Gerontology Institute at the University of Massachusetts Boston at the official launch of the New York Elder Economic Security Initiative (Initiative).

The Initiative's launch is marked by the release of two groundbreaking reports, the *New York Elder Economic Security Standard™ Index* and *Elders Living on the Edge: When Meeting Basic Needs Exceeds Income in New York*. Experts and city officials came together this morning to demonstrate how the Elder Economic Security Standard™ Index (Elder Index) can be used to promote the economic well-being of New York State's seniors. To help seniors age in place, service providers, advocates and policy makers need an accurate way to measure elder economic security.

The Elder Index measures the cost-of-living for elders to live with dignity and remain in their own homes. It is a tool for financial planning for life at age 65 and older and for evaluating how well state and national public policies are preserving economic security for older adults.

Among the New York Elder Index findings:

- Depending on housing and health circumstances, single elders living in New York State need between \$16,116 and \$42,732 to cover basic living costs.
- Though never intended to be the sole source of income in retirement, one in four New York elders relies on Social Security income alone.
- The average annual Social Security payment for a single woman in New York City was only \$13,313 – providing 45% to 68% of what she needs to be economically secure.

For elders, housing and health care have the greatest impact on economic security. According to Alison Gottlieb of the Gerontology Institute at the University of Massachusetts Boston, "Housing costs put a heavy burden on many of New York's elders, representing as much as half of their total expenses, followed by health care expenses." A decline in health or a catastrophic event can be detrimental to a senior's economic security. Gottlieb continues, "If an elder requires home and community-based long term care services to remain at home, an elder's increased costs can range from \$7,600 to \$42,300 per year."

"Although the findings are stark, this is a good day for elders in New York", said Joan Kuriansky, Executive Director of Wider Opportunities for Women. "New York is now the tenth state to launch as a part of the national Initiative. Moving forward, New York elders and their supporters have the opportunity to shape groundbreaking policy that will not only benefit New York seniors but can lead the way to critical national policy and programs, whether they be related to retirement income, health or work."

Justin Cunningham, Executive Director of New York StateWide Senior Action Council, Inc., added, "We must recognize that aging issues are truly intergenerational. Economic issues facing today's working families will impact their economic security in late life. State policies and programs must include the long-term goal of promoting economic security across the generations. In today's tough fiscal climate, the

Elder Index provides a critical tool for evaluation and planning – helping decision makers with limited resources make the best choices for seniors and their families.”

This important Initiative comes at a time when many seniors, particularly those living on fixed incomes, are finding it increasingly difficult to age in place in their homes and communities. The Elder Index released today provides policy makers, employers, workers, caregivers and seniors the tool they need to design solutions and plan for the future.

“As one who just became a member of the “Medicare Club” myself at age 65, and recently joined the senior center I myself founded at age 26, I’m thrilled to say there is no place better to spend one’s ‘maturer’ years than Brooklyn U.S.A.,” said Marty Markowitz, Brooklyn Borough President. “Brooklyn is not only New York City’s “silver lining,” it is also a “gray haven,” with a higher population of seniors than any other county in New York State, and we’ve got the kind of public transportation and cultural and recreational options that can keep our residents active and young as we age. But we always need to fight to ensure that our seniors get the resources they need—and have the ability to afford to live here, to access things like affordable housing, quality health care and all the amenities key to living a healthy lifestyle. The Elder Index, just like this year’s Census, will ensure Brooklyn’s seniors are being counted and that they are treated with the respect they so richly deserve.”

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

“Because the Department for the Aging serves a large number of the city’s most economically vulnerable seniors, the Elder Index promises to be an extremely useful tool for DFTA,” remarked Lilliam Barrios-Paoli, New York City Department for the Aging Commissioner. “The information it provides about the true cost of aging-in-place in each borough will inform our strategic planning for community-based services as well as our advocacy for legislative changes. It will also be tremendously helpful at the practical level. Service providers can help seniors evaluate how their finances stack up against what is needed by a typical senior living in the borough and help those who fall short find income supports to bridge the gap.”

For more information on the Initiative or the Elder Index, visit New York StateWide Senior Action Council, Inc. (www.nysenior.org) and Wider Opportunities for Women (www.wowonline.org).

New York StateWide Senior Action Council

The New York StateWide Senior Action Council (StateWide) is a grassroots advocacy organization founded in 1972 with government support. It is now funded by member contributions, private foundations, and government support for particular projects. Its main office, located in Albany, New York, serves regional chapters throughout the state. Each regional chapter is entitled to equal representation on a policy setting board of directors elected biannually to supervise carrying out the social and legislative priorities identified by its membership. For more information, please visit www.nysenior.org.

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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