

# Seniors Meet About The Economy

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Everyone is looking for easy ways to get buy in this battered economy, but the senior citizens may be taking an even bigger hit.

Experts came together on Thursday to introduce the elder economic security standard index, a tool that measures the minimal income older adults require to make ends meet and remain in their homes.

The executive director Katie White said, "If people don't have some assistance in keeping a floor underneath them that when they're money does not make ends meet, they're going to fall into poverty, and not only are they going to fall into poverty, but they're literally not going to be able to stay in their own homes."

Those at today's meeting say in the years ahead, the index will provide important information on what it takes to make ends meet.

The 2008 Michigan Elder Index findings are:

Depending on housing and health circumstances, single elders living in Michigan need between \$16,718 and \$24,704 to cover basic living costs.

Though never intended to be the sole source of income in retirement, one in four Michigan elders relies on Social Security income alone.

The average annual Social Security payment for a single woman in Michigan was only \$12,072 —providing 49% to 72% of what she needs to be economically secure.

Average Social Security for a single man was just \$16,296, 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.