

Seniors and the struggling economy

Part 2: What will the Elder Index and Elder Economic Security Initiative do?

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The Elder Economic Security Initiative comes at a time when many seniors, particularly those living on fixed incomes, are finding it increasingly difficult to age in their community with dignity. Those associated with the initiative believe the current economic downturn reinforces the need to re-examine public policies and programs to ensure all elders achieve basic income security upon their inability to continue to work.

Stacy Sanders, field manager for the Elder Economic Security Initiative, said the national initiative has been three years in the making. It is in 12 states, with funding to include more by 2012. Wider Opportunities for Women (WOW) is helping with obtaining funding for the initiative, primarily from fees and foundations.

"Michigan is really at the cutting edge," Sanders said. "It's the ninth state we launched."

Plans are to promote economic security for people during their lifespan. This includes an integrated approach, involving people of different ages, including Baby Boomers and younger adults, she said. It includes bringing stakeholders to the table and educating them.

For example, Social Security was never intended to become people's sole source of income. Government leaders also planned on them having access to personal savings, in addition to pensions and other retirement accounts.

The initiative's launch includes the release of two reports, the Michigan Elder Economic Security Standard Index and Elders Living on the Edge: When Meeting Basic Needs Exceeds Income in Michigan. The Elder Index measures the minimal income older adults need to make ends meet live with dignity and remain in their own homes. It also strengthens opportunities for financial planning for those age 65 and older — and measures effectiveness of state and national public policy and programs in preserving economic security for older adults.

The Elder Index helps policymakers, employers, workers, caregivers and seniors design solutions and plan for the future. In the future, the Elder Economic Security Initiative will provide information to policymakers, service providers, advocates, seniors and family caregivers in Michigan and across the U.S. on what it takes to make ends meet and age in place with dignity.

Editor's note: This is part two of a three-part series, about economic security for Michigan senior citizens. For resources that are available locally, see the last story in the series in the Wednesday, Aug. 12 edition of the Tri-County Times.