

FEATURES AND NEWS

Seniors and the struggling economy

Part 1: Housing, health play important roles in stability

By Anna Troppens

atroppens@tctimes.com; 810-433-6792

Living in today's economy can be rocky, as people of all ages are finding out. However, senior citizens, in particular, might have difficulties because of fixed incomes, housing and health problems.

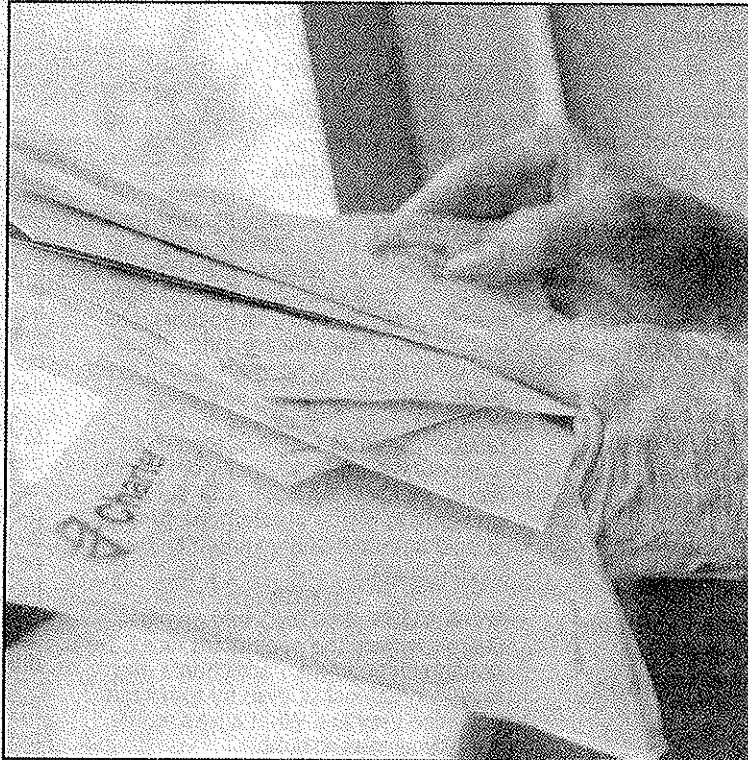
Housing and health care have the greatest impact on economic security.

Housing costs place a burden on many Michigan seniors, representing up to 45 percent of their total expenses, followed by out-of-pocket health care costs, according to the Elder Economic Security Initiative Program.

A decline in health, or a catastrophic event, can be detrimental to a senior's economic security. If an elder requires home and community-based long-term care to remain at home, his or her increased costs can range from \$7,085 to \$43,574 annually.

See **SENIORS** on 14

GET ONLINE
Elder Law of Michigan
<http://elderlawofmi.org>



TRI-COUNTY TIMES | JENNIFER ALEXANDER

Many Michigan senior citizens are struggling with bills due to the economy. The 2008 Michigan Elder Index determines how much money a senior needs in order to be economically secure.

► THE 2008 MICHIGAN ELDER INDEX HAS DETERMINED:

- Depending on housing and health circumstances, single elders living in Michigan need between \$16,718 and \$24,704 to cover basic living costs.
- Although it was 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 \$12,072 — providing 49 to 72 percent of what she needs to be economically secure.
- Average Social Security for a single man was \$16,296, allowing him to be within reach of economic security only if he owns a home without a mortgage.