

From Surviving to Thriving: Ensuring the Golden Years Remain Golden for Older Women

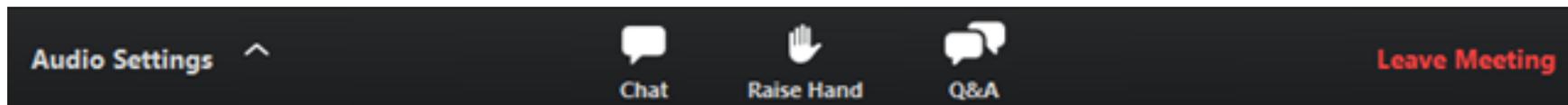
Wednesday, July 7 | 10:00 - 11:00 am CT



WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation –
Type your question in the
QUESTIONS BOX
to be addressed during
the Q/A



MODERATOR



Tracey Gronniger
Justice in Aging



Dena Jackson
Texas Women's
Foundation



Frances Gonzalez
Asset Funders Network

Working Together to Achieve Economic Security for All

As the leading national grantmaker membership organization focused on advancing economic security, the Asset Funders Network engages philanthropy to confront inequities and advance equitable wealth building and economic mobility.

INFORM | CONNECT | INFLUENCE | BUILD

Agenda

- **Tracey Gronniger, Justice in Aging**
- **Dena Jackson, Texas Women's Foundation**
- **Q&A Session**

JUSTICE IN AGING

FIGHTING SENIOR POVERTY THROUGH LAW



Tracey Gronniger

Directing Attorney

JUSTICE IN AGING

FIGHTING SENIOR POVERTY THROUGH LAW

Justice in Aging is a national organization that uses the power of law to fight senior poverty by securing access to affordable health care, economic security, and the courts for older adults with limited resources.

Since 1972 we've focused our efforts primarily on populations that have traditionally lacked legal protection such as women, people of color, LGBT individuals, and people with limited English proficiency.

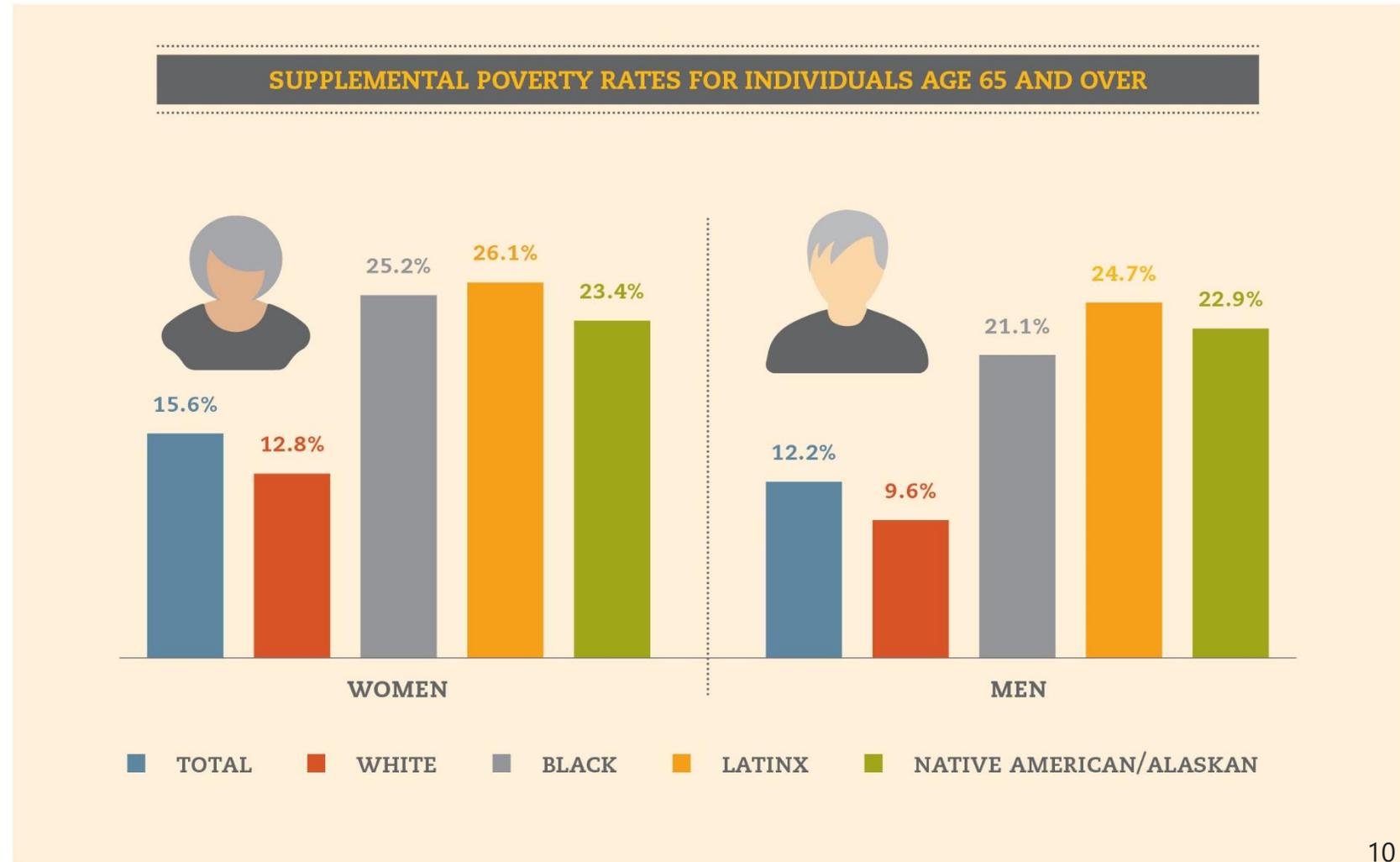
To achieve Justice in Aging, we must:

- Acknowledge systemic racism and discrimination
- Address the enduring negative effects of racism and differential treatment
- Promote access and equity in economic security, health care, and the courts for our nation's low-income older adults
- Recruit, support, and retain a diverse staff and board, including race, ethnicity, gender, gender identity and presentation, sexual orientation, disability, age, economic class

Older Adult Women Demographics

Of the 27 million women age 65 and older in the U.S.

- 4.2 million of them live in poverty (15.6%)
- Black and Latinx women have double the poverty rate of white women



Drivers of Economic Insecurity

Income Inequality

Low-paying work

**Long-term
unemployment and
the Great Recession**

Unpaid Caregiving

**Lower Retirement
Income**

**Racial and Ethnic
Inequity**

Financial Exploitation

Income Inequality

Lower total income and savings leads to lower resources at retirement

**TODAY, WOMEN EARN
80¢ for every \$1 men earn.**



80¢



\$1

Low-Paying Work

- **Nearly two-thirds of workers** in low-paying jobs (paying \$11.50 or less) are women
- **More** older women participating in labor force (13.7% of women age 65-74 in 1998 vs 23.1% in 2018)



Unpaid Caregiving



WOMEN ARE MORE LIKELY to be economically insecure due to the unpaid caregiving they provide.

- 60% of caregivers are women
- 41 million caregivers; 34 billion hours of care
- Estimated economic value of \$470 billion

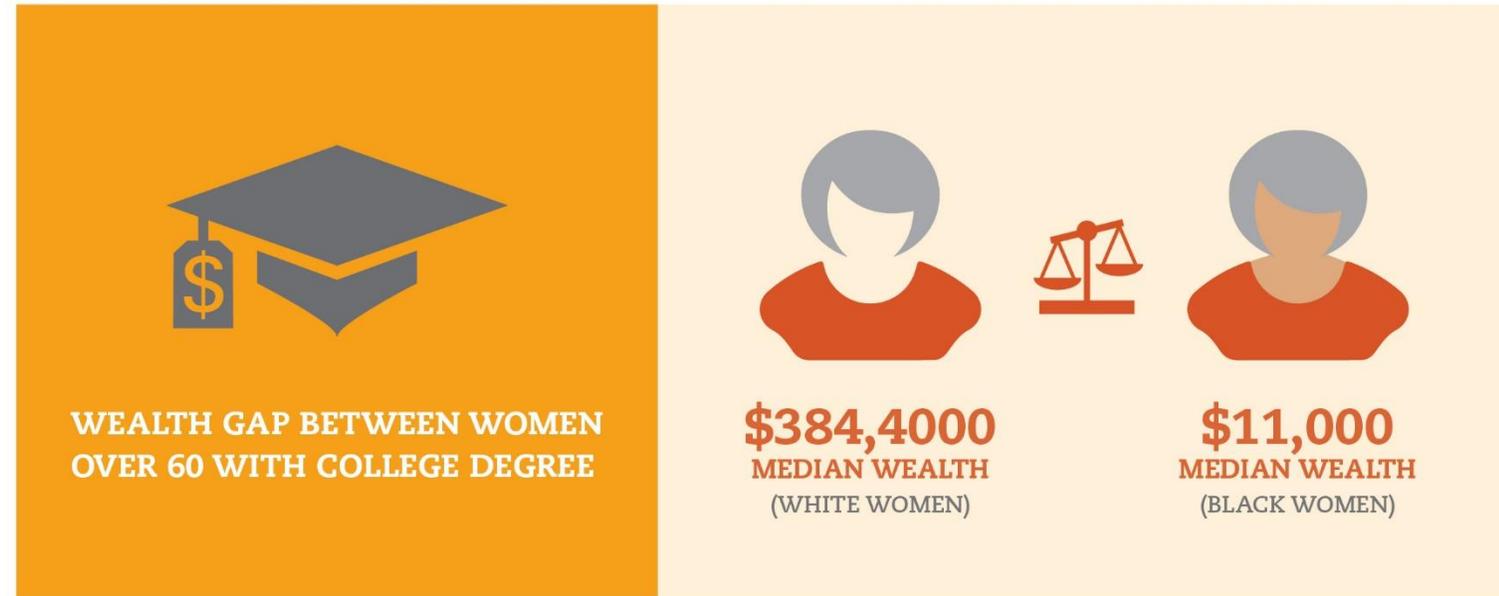
Racial Inequity

Median wealth (2019 Survey of Consumer Finances)

White: \$188,200

Latinx: \$36,000

Black: \$24,100



Retirement savings for women overall: \$56,514 for

White women vs \$13,405 for Black women

Income and Wealth



Social Security and Supplemental Security Income (SSI)

Over half of the 45+ million adults receiving **retirement benefits** are women

Over 60% of all **Supplemental Security Income** recipients based on age are women

Retirement Savings

Defined Benefit Plans (Pensions)

- Pensions on the decline in the private sector
- Replacement of defined benefit plans with defined contribution plans

Defined Contribution Plans (IRAs; 401ks)

- Median balance for all people 65 and older *who have IRAs* is \$64,811
- Make up 7% of the total income of older women with incomes of \$80,000 or more, *but 1% or less of the total income of older women with incomes below \$40,000.*

Threats to Economic Security as Women Age

- Lack of retirement savings
- Health and health care
- Debt (student loans, housing, etc.)
- Financial exploitation



Health and Health Care Costs

- Longer lives
- More healthcare needs
- Higher costs over time



Debt

- Student loans, housing, etc.
- Financial exploitation



Financial Exploitation

- Targeted for predatory lending, subprime loans, refinancing scams, and more likely to be targeted
- Reverse mortgages targeted at seniors of color more likely to unjustly strip families of wealth due to the lack of disclosures
- Low-income seniors more likely to be targeted



OLDER WOMEN ARE 2X MORE LIKELY THAN MEN to be victims of financial exploitation and targets for predatory lending.

Opportunities and Investment Strategies



SOLUTIONS

Policy Solutions	Programmatic Solutions
Support research examining and promoting better measurement of the economic security of older women	Support programs that help older women build up savings; Bundle financial coaching with direct services for older women
Invest in long-term care financing options	Fund Legal Services Organizations that represent and protect low- and moderate-income older women
Support advocacy organizations and coalitions that are working to fight racial and gender-based inequity	Support innovating approaches that provide resources directly to older adult women
	Support programs that allow women to age in place
	Support programs that help older adult women looking for employment

Research Support

Support Research examining and promoting better measurement of older adult women's economic security

- Data on wealth of older adult women is lacking, especially women of color
- Establish a better measure of economic security
 - Elder Index

Advocacy Support

Support Advocacy Organizations and Coalitions Working to Fight Racial and Gender-Based Inequity

- Support coalitions that bring to light racial and gender-based inequity
- Support advocacy organizations engaged in policy work
 - Major policy issues: Social Security Expansion, SSI modernization, caregiver credits, Earned Income Tax Credits, paid family leave, and more

Innovative Approaches

Support Innovative Approaches that Provide Resources Directly to Older Adult Women

- Address basic needs for housing support, health care, or income
 - RIP Medical Debt

RIP
MEDICAL
DEBT



Texas Women's Foundation



Dena L. Jackson, Ph.D.

Chief Operating Officer

Economic Security Across the Lifecycle

Learn

Earn

Keep



**CHILDHOOD -
ADOLESCENCE**
3-17 YEARS



YOUNG ADULTHOOD
18-30 YEARS



MIDDLE ADULTHOOD
30-50 YEARS



OLDER ADULTHOOD
50-70+ YEARS



BOYS & GIRLS CLUBS
OF COLLIN COUNTY

**girls
inc.**



**Junior
Achievement**



**Dallas County
Community College District**



**Interfaith
FAMILY SERVICES**



**THE
WOMEN'S
CENTER**



Parkland



THE SENIOR SOURCE®

**metrocrest
services**



**Jewish Family Service
of Greater Dallas**

Investing in Senior Women

- Job training and placement
- Aging in place
 - Transportation
 - Home repair
- 2Generation focus
 - Supporting elder needs today provides support to working daughters and positively impacts their future economic security



Investing in Senior Women

Many organizations serve older adults, but few are specifically focused on the complex needs of senior women.

- **PREVENTION** from too little income, too much debt, frauds and scams. This can include services such as career services, financial coaching, and benefits assistance
- **PROTECTION** for those struggling to manage their daily affairs
- **PROSECUTION** for cases involving the financial exploitation and abuse of elderly victims



Texas Women's Foundation in Brief

- Founded in 1985 as Dallas Women's Foundation
- Community foundation with over \$45M in assets
- Granting over \$5M per year, plus research, advocacy and programs
- Broad-based funding in Economic Security, Health & Safety, and Education & Leadership

Q & A



Tracey Gronniger
Justice in Aging



Dena Jackson
Texas Women's
Foundation



Frances Gonzalez
Asset Funders Network

MODERATOR

CONTROL PANEL

QUESTIONS

Click the **QUESTIONS** box to share a question for the presenters.



Chat



Raise Hand



Q&A

Thank you!

*For more about AFN, email:
frances@assetfunders.org*