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
Tracey Gronniger
Justice in Aging

Dena Jackson
Texas Women’s Foundation

Frances Gonzalez
Asset Funders Network

MODERATOR
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.
Agenda

➢ **Tracey Gronniger**, Justice in Aging
➢ **Dena Jackson**, Texas Women’s Foundation
➢ **Q&A Session**
Tracey Gronniger
Directing Attorney
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

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

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

$79K MORE HEALTHCARE COSTS

BECAUSE WOMEN LIVE LONGER, THEIR LIFETIME HEALTHCARE COSTS ARE MORE THAN MEN
Debt

- Student loans, housing, etc.
- Financial exploitation

BETWEEN 2005 – 2015
The number of older adults with student loan debt quadrupled

700,000
OLDER ADULTS
2005

2.8 MILLION
OLDER ADULTS
2015
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
Opportunities and Investment Strategies
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<th>Policy Solutions</th>
<th>Programmatic Solutions</th>
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<td>Support research examining and promoting better measurement of the economic</td>
<td>Support programs that help older women build up savings; Bundle financial</td>
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<td>security of older women</td>
<td>coaching with direct services for older women</td>
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<td>Invest in long-term care financing options</td>
<td>Fund Legal Services Organizations that represent and protect low- and</td>
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<td>moderate-income older women</td>
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<td>Support advocacy organizations and coalitions that are working to fight racial</td>
<td>Support innovating approaches that provide resources directly to older</td>
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<td>and gender-based inequity</td>
<td>adult women</td>
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<td>Support programs that allow women to age in place</td>
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<td>Support programs that help older adult women looking for employment</td>
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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
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
Economic Security Across the Lifecycle

Learn

- Childhhood - Adolescence
  - 3-17 Years

Earn

- Young Adulthood
  - 18-30 Years

- Middle Adulthood
  - 30-50 Years

Keep

- Older Adulthood
  - 50-70+ Years
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
Thank you!

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