FROM SURVIVING TO THRIVING

Ensuring the Golden Years Remain Golden for Older Women

February 26, 2020
PARTICIPATE

During the presentation – Type your question in the QUESTIONS BOX to be addressed during discussion breaks or during Q/A
Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it’s needed most.
Thank you!
WELCOME

ISSUE OVERVIEW, OPPORTUNITIES AND SOLUTIONS

PHILANTHROPIC PERSPECTIVE

Q & A
FROM SURVIVING TO THRIVING

Ensuring the Golden Years Remain Golden for Older Women

Tracey Gronniger,
Directing Attorney

JUSTICE IN AGING
FIGHTING SENIOR POVERTY THROUGH LAW

Asset Funders Network
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.
Low-Paying Work

- 7 in 10 workers in jobs paying $10 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 and Ethnic Inequity

2016 household wealth:
- White: $171,000
- Black: $17,409
- Latinx: $20,920

Retirement savings for women overall: $56,514 for White women vs $13,405 for Black women
Income and Wealth

THREE-LEGGED STOOL

RETIREMENT

PENSION

IRA 401(k)

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

Two-thirds 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.
Homeownership

Higher rates among older adults generally and White women vs women of color

HOMEOWNERSHIP: Key Source of Wealth for Older Women

- **82.2%** WHITE WOMEN HOMEOWNERS
- **65.3%** BLACK WOMEN HOMEOWNERS
- **64.4%** NATIONAL RATE FOR ALL PEOPLE
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

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Debt

- Student loans, housing, etc.
- Financial exploitation

**Between 2005 – 2015**

The number of older adults with student loan debt quadrupled

- 700,000 older adults in 2005
- 2.8 million older adults in 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

OLDER WOMEN ARE 2X MORE LIKELY THAN MEN to be victims of financial exploitation and targets for predatory lending.
Opportunities and Investment Strategies
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<tr>
<th>Policy Solutions</th>
<th>Programmatic Solutions</th>
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<tr>
<td>Support research examining and promoting better measurement of the economic</td>
<td>Support programs that help older women build up savings; Bundle financial coaching</td>
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<td>security of older women</td>
<td>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 moderate-income</td>
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<td>Support advocacy organizations and coalitions that are working to fight</td>
<td>older women</td>
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<td>racial and gender-based inequity</td>
<td>Support innovating approaches that provide resources directly to older adult women</td>
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<td>Support programs that allow women to age in place</td>
<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
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

AssetFunders Network

#AssetFunders AssetFunders.org
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
Lauren Blitzer
Associate Vice President, Programs
Texas Women’s Foundation in Brief

• Founded in 1985 as Dallas Women’s Foundation
• Community foundation design with over $34 million in assets
• Granting $5 million per year, plus research and advocacy
• Broad-based funding in Economic Security, Health & Safety, and Education & Leadership

Strong women, Better world.
Economic Security Across the Lifecycle

Learn
- CHILDHOOD - ADOLESCENCE
  - 3-17 YEARS

Earn
- YOUNG ADULTHOOD
  - 18-30 YEARS

Keep
- MIDDLE ADULTHOOD
  - 30-50 YEARS
- OLDER ADULTHOOD
  - 50-70+ YEARS

Partners:
- THE SENIOR SOURCE®
- KERA
- THE WOMEN’S CENTER
- Jewish Family Service of Greater Dallas
- Dallas County Community College District
- Interfaith Family Services
- WINGS of Women and Families
- BOYS & GIRLS CLUBS OF COLLIN COUNTY
- girls inc.
- Parkland
- Junior Achievement®
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

#AssetFunders

AssetFunders.org
Q & A

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Questions
Click the Questions box to share a question for the presenters.

Asset Funders Network

#AssetFunders
Thank you for attending today’s Asset Funders Network presentation

PLEASE FILL OUT OUR SURVEY

The survey will pop up on your screen momentarily and will also be sent to you via email

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THE WEBINAR HAS CONCLUDED