Asset Funders Network

FROM SURVIVING TO THRIVING

ENSURING THE GOLDEN YEARS REMAIN GOLDEN FOR OLDER WOMEN

This paper was developed in partnership with Justice in Aging and Asset Funders Network (AFN). This publication is the fourth in a series of briefs that build on AFN's 2015 publication, *Women & Wealth*, to explore how the gender wealth gap impacts women, particularly low-income women and women of color, throughout their life cycle, and provides responsive strategies and best practices that funders can employ to create greater economic security for women.

JUSTICE IN AGING
FIGHTING SENIOR POVERTY THROUGH LAW

Justice in Aging is a national non-profit legal advocacy organization that fights senior poverty through law.

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WOMEN OVER 65

- ARE 80% MORE LIKELY TO LIVE IN POVERTY COMPARED TO MEN
- 4.2M LIVE IN POVERTY
- WOMEN OF COLOR ARE TWICE AS LIKELY AS WHITE WOMEN TO EXPERIENCE POVERTY

The inequities older women are experiencing are real and significant. Women are 80% more likely to be impoverished in retirement than men.[1]

Older women in communities all across this country who have worked their entire lives, both in the workforce and/or as family caregivers, find themselves today struggling to meet even their most basic needs as they become older. These women are at risk of developing significant health problems, falling into poverty, losing their homes, or even becoming homeless. These risks can be mitigated through both targeted action to help older women build and maintain wealth and access available income, and through policies and systems changes to prevent older women from falling into poverty when they are simply unable to build sufficient income and wealth to meet their needs as they age.

To change the trajectory for older women, however, requires the intentional support and collaboration of the philanthropic sector, policy advocates, government officials, and practitioners. Philanthropists who commit the necessary resources to research and support the implementation of solutions are critical in every community. Without significant time, attention, coordination, and effort, communities cannot adequately address the financial perils threatening older women.

The economic insecurity of older women affects us all—our neighbors, our friends, our coworkers, our families, and our society as a whole. This brief explores the drivers of economic insecurity for older women and sets forth a number of strategies and promising practices for funders to consider which address the needs of older women. Doing so will ensure this generation and future generations of men and women in this country can age financially secure and with dignity.

AN OVERVIEW

Over 27 million women, aged 65 and older, live in the United States. These older women face increasing challenges to remain economically secure as they age, and a significant number of older women find themselves unable to avoid living at or near poverty. In fact, 4.2 million women aged 65 and over live in poverty, according to the Supplemental Poverty Measure.[2]

Older women experience poverty at higher rates than men (15.6% versus 12.2% under the Supplemental Poverty Measure), and also make up the majority of older adults living in poverty.[3] **In fact, of all individuals 65 and over living in poverty, almost two-thirds of them are women.**[4]

Many older women who are not technically in poverty still live economically insecure lives as they age. Among women 65 and older, 46.5% live below 200% of the poverty threshold (equaling $23,512 in 2017) including 64.1% of Black women and 67.4% of Latinas.[5] Comparatively, the percent of men living below 200% of the poverty threshold is 37.4%.[6]

MEASURES OF POVERTY

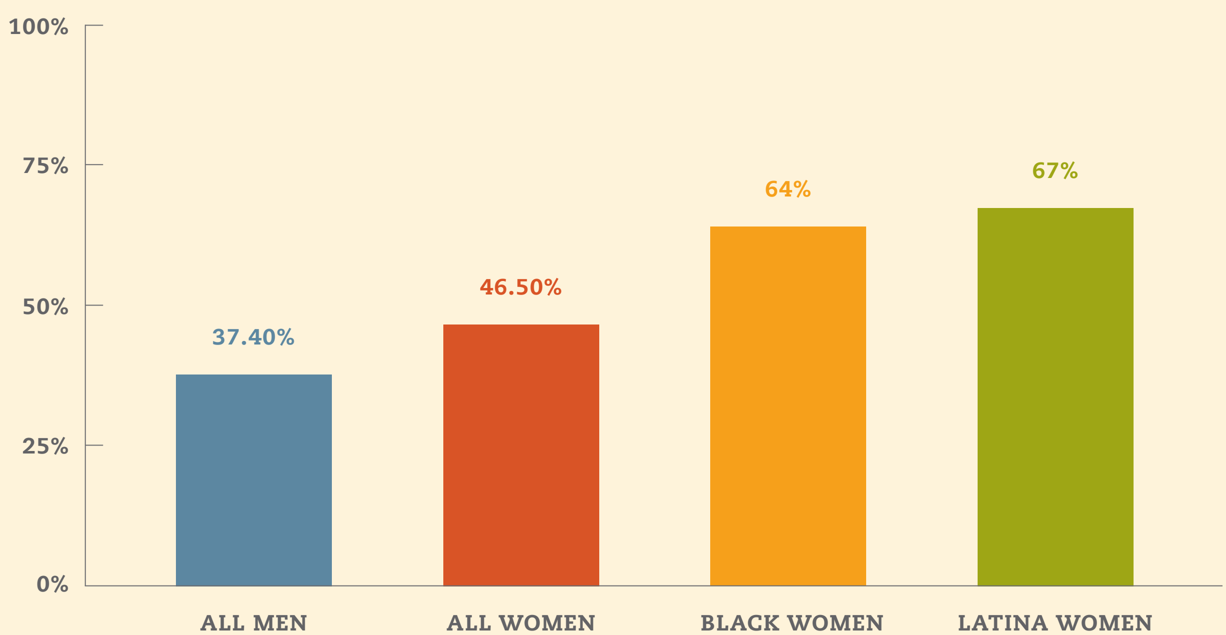
How poverty is measured impacts how resources are allocated and how eligibility for various benefits programs is determined. For the purposes of this brief, the supplemental poverty measure is preferred, and will be used where available. However, there are instances in which data is only reported under the official poverty measure.

OFFICIAL POVERTY MEASURE. The official poverty measure was developed in the 1960s in order to determine how many Americans are living in poverty. It is calculated by taking the cost of food in 1963, multiplying it by three, and adjusting for inflation. It does not take into account regional differences in costs, most notably housing.

SUPPLEMENTAL POVERTY MEASURE. In 2011, the U.S. Census Bureau began reporting the Supplemental Poverty Measure, recognizing that the official poverty measure did not accurately represent household income and expenses. The Supplemental Poverty Measure calculation reflects more current expenditures and also accounts for regional costs in housing. Additionally, it reflects household expenses, including medical expenses, making it a more accurate measure for older adults in particular.

ELDER INDEX. The Elder Index (https://elderindex.org/) was developed by the Gerontology Institute at the University of Massachusetts Boston with Wider Opportunities for Women. The Elder Index takes into consideration the income that older adults specifically require to meet their basic needs including housing, health care, transportation, food, and other essentials. The Elder Index also takes into consideration household size, location, housing, and health status.

FIGURE 1 | PEOPLE OVER 65 LIVING BELOW 200% OF POVERTY



Many factors account for the higher rates of poverty and economic insecurity among older women. These factors include:

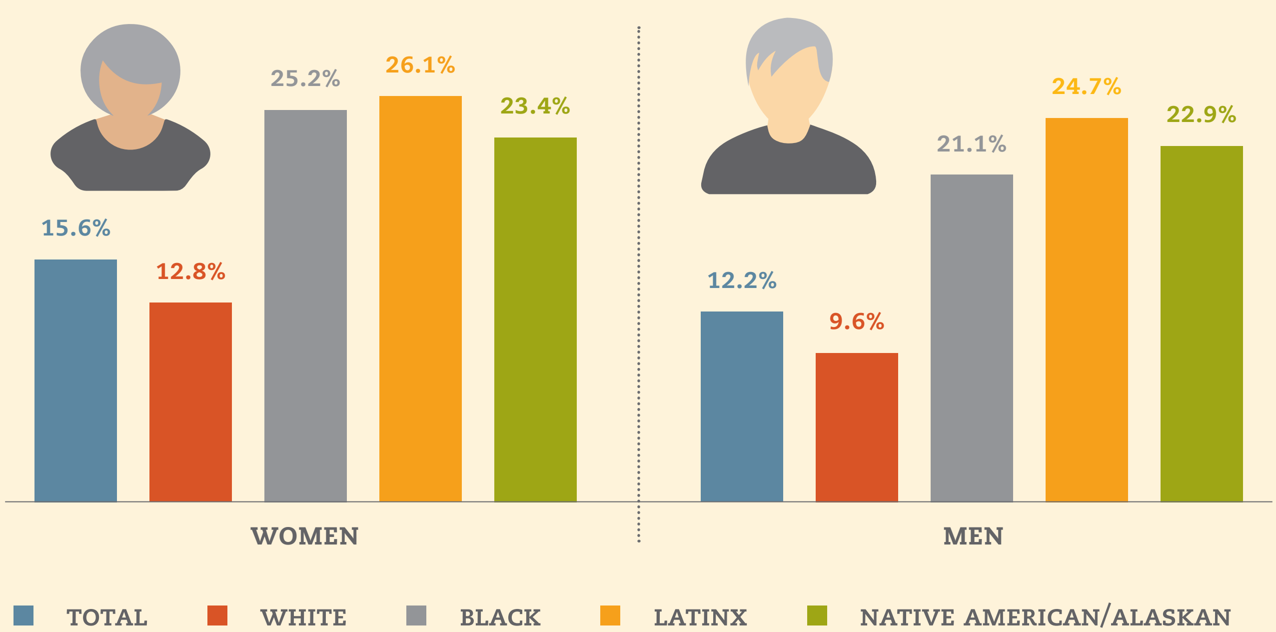
- Legacy effect of the wage gap between men and women on retirement benefits.
- Effect of caregiving on women's financial security.
- Limited retirement savings.
- Loss of income from a partner through divorce.
- Women's longer life expectancy.
- Medical, student loan, housing, and other types of debt.
- Financial exploitation of older women.

The effect of these factors is exacerbated by systemic discrimination based on race, gender, sexual orientation, and gender identity, leading to higher rates of economic insecurity among women of color, single women, and LGBTQ women. For example, older women of color experience poverty at more than two times the rate of White women.[7] Additionally, according to the official poverty measure, 26% of older women—who have never married—live in poverty compared to just 4.9% of married women.[8] Nearly half of all bisexual and transgender women live below 200% of the federal poverty limit.[9]

LIMITS OF DATA ON OLDER WOMEN

Data on older women is limited. Specifically, LGBTQ women, Asian American and Pacific Islander (AAPI) women, and Native American women are often absent from measures of poverty, income, and wealth. For AAPI women, the data is not disaggregated, masking poverty for cohorts of this group.

FIGURE 2 | SUPPLEMENTAL POVERTY RATES FOR INDIVIDUALS AGE 65 AND OVER



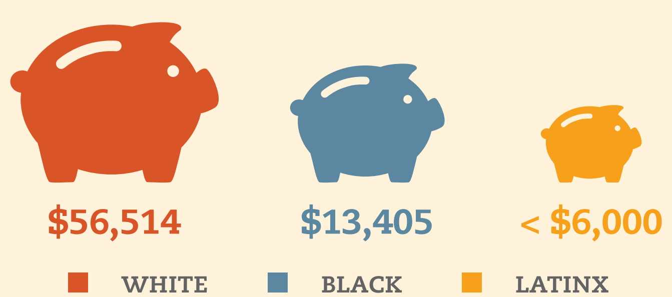
The primary drivers of economic insecurity for older women are summarized below. These drivers arise and compound across a woman's lifespan, leading to increased insecurity in a woman's later years. Each generation also faces specific financial and economic crises or events that affect their well-being in the future. *On Shaky Ground,* AFN's initial brief in the series exploring opportunities to close the women's wealth gap, described the Great Recession's foreclosure crisis and its impact on women currently aged 45-65. It also discussed the influence of some of the drivers in this paper. That age cohort, for example, will be less economically secure as they enter retirement, which will compound the effect of the drivers described in detail below.

INEQUITABLE INCOME

Women today are paid 80 cents to every dollar a man is paid, representing a 20% wage gap between men and women.[10] The wage gap was much wider, however, during the decades in which older women today were participating in the workforce. In the 1970s and 1980s, the wage gap was between 30-40%. It was not until after the 1990s that the wage gap decreased to below 30%, and only for select populations.[11]

Based on the most recent data available, Black women still experience a wage gap of 39%, Alaska Native women 42%, and Latinx women 47%, compared to White men's earnings.[12] These lower wages are associated with employment that does not offer retirement benefits and, upon retirement, result in lower Social Security benefits.

RETIREMENT SAVINGS
WHITE WOMEN VS. WOMEN OF COLOR



LOW PAYING WORK AND SEX DISCRIMINATION

For women aged 55 and older without a college degree, nearly half (48%) are in jobs that pay $15 or less an hour compared to 29% of their male counterparts.[13] Even in higher paying professions, jobs that women historically perform are compensated at lower amounts than jobs historically performed by men—despite these jobs requiring comparable skills and education.[14] A college education does not ensure a higher paying job for women over 55. Older women with college degrees are twice as likely as college-educated men to work in low-wage jobs (22% compared to 11%).[15]

Furthermore, the largest growth in the labor market over the next decade is projected to be among individuals 65 and over, attributable to an increase of older adults from the baby-boom generation who have longer life expectancies and need to supplement inadequate retirement income.[16] Rather than retiring once they reach their mid-60s, more older women are staying in the workforce and working through their 60s into their 70s. According to the Bureau of Labor Statistics, the labor force participation rate of older women has increased significantly since the 1990s. For women aged 65 and older, the rate has jumped from 8.6% in 1996 to 15.5% in 2016.[17] For women aged 65 to 69, the rate has gone from 17.2% to 28%, while for women 70 to 74 it has gone from 8.8% to 15.2%. **This alarming growth primarily reflects women engaged in low paying work.**

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

LONG-TERM UNEMPLOYMENT AND THE GREAT RECESSION

The Great Recession had long-term impact on women 55 and over— all of whom are now over 65. The long-term unemployment rate for women in this age cohort doubled between 2007 and 2011, from 3% to 6.1%.[18] The length of time it took them to regain employment was longer (53.8 weeks) compared to younger women (41.4 weeks), often depleting any assets they may have accumulated.[19] Employers were reluctant to hire older workers for various reasons including anticipated high health care expenses, expectations that older adults want higher compensation, and beliefs that older workers would be dissatisfied working for younger supervisors or that they may not work that long before retiring.[20] Accordingly, many older women who eventually were able to secure work again did so by taking positions that paid less and provided fewer benefits than their employment prior to the recession.[21] As a result, depleted assets were not likely to be rebuilt. Thus, in addition to experiencing the wage gap and sectoral segregation, the Great Recession helped make many more women currently over 65 economically vulnerable.

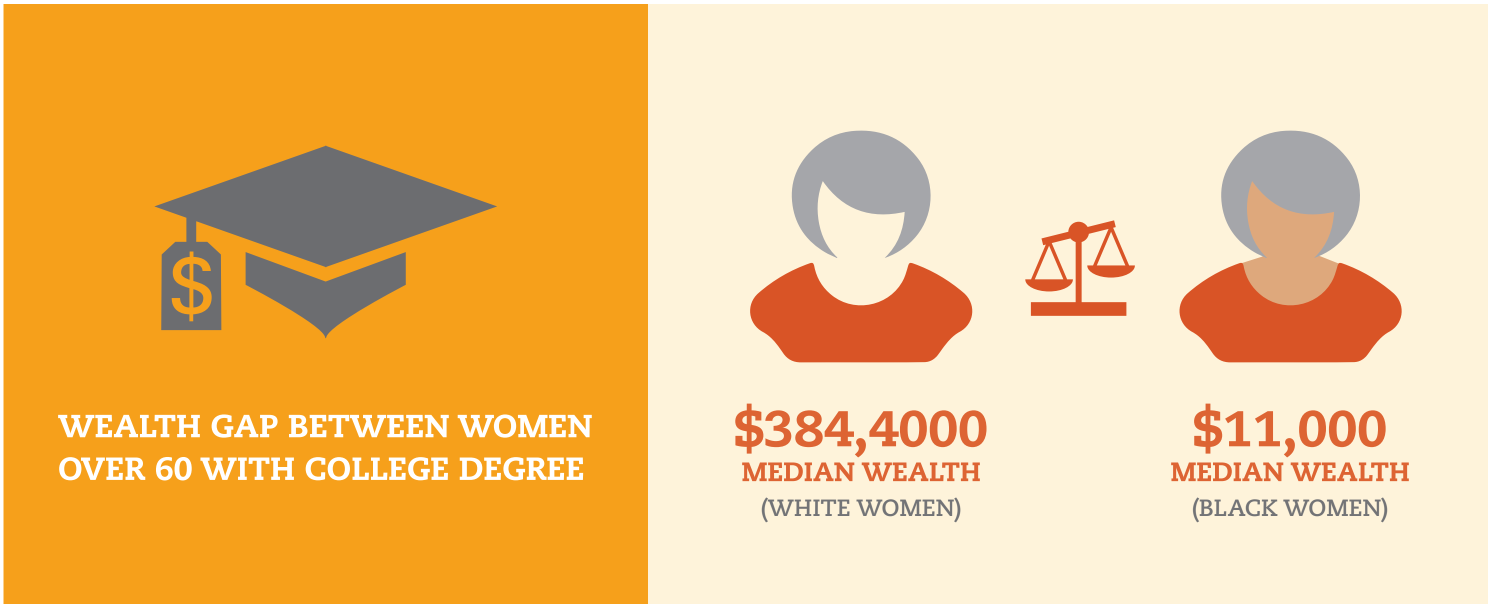
UNPAID CAREGIVING

Another driver of economic insecurity is that women in the United States continue to act as the primary, unpaid caregivers for both children and aging relatives and friends. To provide caregiving, women are likely to take time out of the workforce, reduce their work hours, or choose to work in lower paying jobs with different or more flexible hours.[22] All of these scenarios have a negative cumulative effect on their household and retirement savings.

LOW WAGES ON RETIREMENT INCOME

Since women with lower wages pay less into Social Security over their lifetime and are less likely to have access to employer-sponsored pensions or retirement accounts, the wage gap is exacerbated through its effect on their retirement income. For example, the lifetime earnings of a mother with one child are 28% less than the earnings of a childless woman, and each additional child decreases a mother's lifetime earnings by another 3%.[23] As a result, women with children have 16% less in Social Security benefits to use in older age than women with no children. Fathers, on the other hand, do not experience a decrease in lifetime earnings when they have children, demonstrating the long-term financial impact unpaid caregiving has on women in particular.[24] Since more women of color work in low wage jobs and as caregivers, the impact on long-term financial well-being and retirement savings for this population is more severe.[25]

In addition, lower wages and time spent providing unpaid caregiving to both children and other relatives means that women are less able to build up their own savings. Lack of savings overall is a serious problem that is expected to grow among middle- and low-income seniors who have experienced stagnant wages,[26] a loss of wealth due to the Great Recession, a decrease in the availability of pensions, as well as an increase in the cost of living. These problems are exacerbated for women, who find themselves with significantly less wealth to rely on as they age.



RACIAL AND ETHNIC INEQUITY

Another significant driver of economic insecurity among women is racial and ethnic inequity. Overall, Black households have significantly less wealth than White households. In 2016, White families had median wealth of $171,000, while Black and Latinx families had median wealth of $17,409 and $20,920 respectively.[27] Systemic barriers and structural racism create obstacles that maintain racial income and wealth gaps.[28]

The available research also shows that within the gender wealth gap, there exists a huge gap in wealth between White women and women of color as well.[29] For example, **while White women overall have average retirement savings of $56,514, Black women have only $13,405[30] and Latinx women have retirement account balances of less than $6,000.[31]** Another study found that single White women aged 60 and over with a college degree had median wealth of $384,400, while single Black women in the same age group with a college degree had median wealth of only $11,000.[32]

FINANCIAL EXPLOITATION OF OLDER WOMEN

Financial exploitation, or the improper or illegal use of an individual's income or assets, can take many forms. Common examples include the direct withdrawal of money from an individual's account, the transfer of a property deed, and scams to convince an individual to give their money to someone or to a cause.

Older women—specifically women 80 and over—are two times more likely to be victims of financial exploitation than men.[33] Fraudulent and abusive predators (sometimes including family members or close friends) view factors such as cognitive decline, a disability, and a significant amount of savings, wealth, or equity in property (such as a home) as an increased opportunity to make an older adult the victim of financial abuse.[34] The Federal Trade Commission recently found that although older adults are not more likely to become a victim of consumer fraud than other age groups, they did tend to lose more money when they were victimized.[35]

Recent research has shown that seniors lose $36.48 billion each year to elder financial abuse. This is more than 12 times what was previously reported. Approximately 36.9% of seniors are affected by financial abuse in any five-year period.[39]

Women over age 65—and particularly older women of color—are also targeted for predatory lending: subprime loans, refinancing scams, unnecessary home modification loans, and short-term payday and title loans.[40] While not all refinancing offers and home modifications are predatory in nature, a subset, which includes refinancing with costs that exceed any benefit, reverse mortgages to deprive the next generation of equity, and high-interest financing for questionable home modifications, are examples of some wealth stripping predatory products. **Women as a whole were 30% to 46% more likely than men to receive a subprime loan, and Black women were 256% more likely to receive a subprime loan than a White man.[41]** Recent research also suggests that reverse mortgages targeted at seniors of color unjustly stripped many families of their home equity because of lenders who failed to inform borrowers of the rules and risks, then foreclosed on their homes when the borrowers failed to

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

pay certain property taxes or their family was left with an extremely high loan balance to pay off at the borrower's death.[42] The result is to impair wealth transfer to the next generation, further contributing to the racial wealth gap. The detrimental impact of predatory products on older women's financial security is far reaching. These older women often lose equity in their homes, deplete their savings, forgo basic necessities to make payments, and assume other forms of debt, such as credit cards, to make ends meet.[43]

ELDER ABUSE AFFECTS ALL RACES REGARDLESS OF INCOME & WEALTH

Older adults of all ages, races, and ethnicities are affected. Contrary to what one might expect, low-income women are more likely to be targets than women of higher means, further straining their already extremely limited income and resources.[36] According to the National Adult Protective Services Association, the typical elder financial abuse victim is "a 70- to 89-year-old White female who is frail and cognitively impaired." Evidence suggests that financial exploitation is three times higher among Black older adults than White older adults.[37] A study from 2012 found that 40% of older adults in a low-income Latino community experienced elder abuse, yet only 2% were reported.[38]

RETIREMENT STABILITY: SOURCES OF INCOME AND WEALTH

Stable retirement is threatened by the drivers of economic insecurity because they compound over a woman's lifetime, limiting both the income and accumulated wealth available in older age. A lifetime of lower wages limits retirement income from savings, pension, and Social Security, and increases the likelihood of needing means-tested income supports.

Limited and fixed retirement income coupled with a lack of assets or wealth means an increased likelihood of economic insecurity for women as health costs, housing costs, and inflation continue to increase annually. Work after age 65 can supplement income, but it gets harder to perform and secure work as the years pass. The lack of accumulated wealth or of home equity is particularly important since these represent funds to draw upon to supplement their income as people find themselves unable to work or as they get older. Without wealth, taking on increased debt to make ends meet exacerbates the precariousness for older women, who not only have a longer life expectancy than men, but are more likely to be unmarried as they age, further reducing their income. Further, women over 65 years of age are more likely to experience a disability that prevents them from working as they get older and may make them more susceptible to fraud and abuse.

INCOME

SOCIAL SECURITY: RETIREMENT AND SUPPLEMENTAL SECURITY INCOME

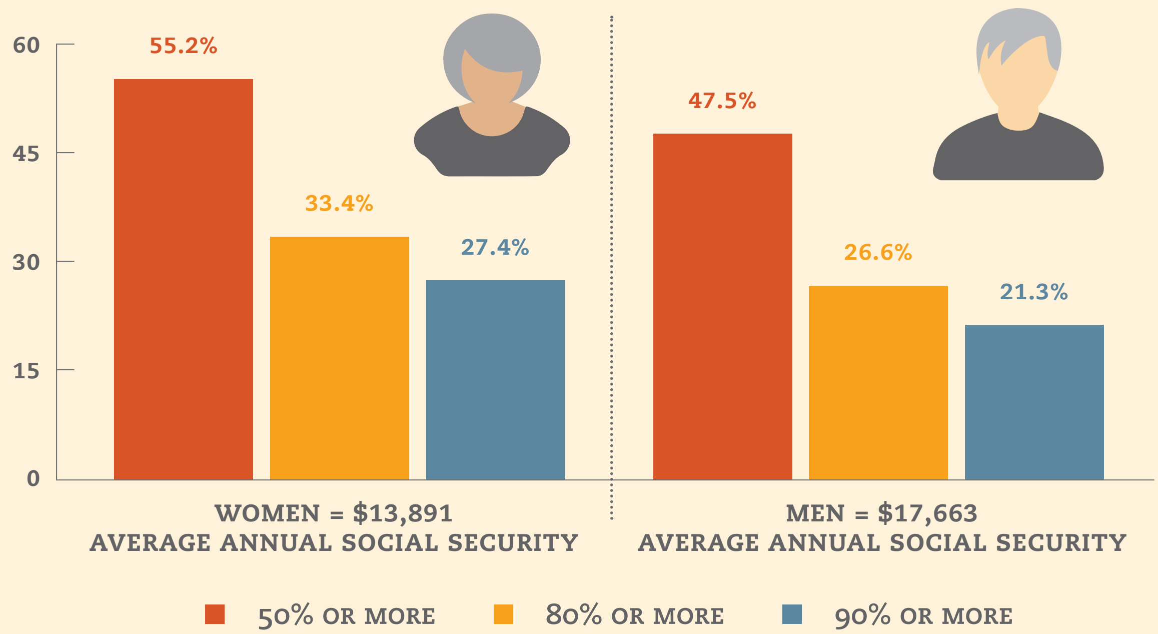
Women rely more significantly than men on Social Security for their retirement income. Over 9 million older adult women (and 6.3 million older adult men) are lifted out of poverty by Social Security.[44] Of the more than 45 million adults who claim Social Security retirement benefits,[45] women make up over half of all Social Security beneficiaries over the age of 62 and two-thirds of all beneficiaries over the age of 85.[46]

As women age, their dependence on Social Security grows as their other assets and wealth are depleted and they are less able to work to supplement their income. Recent research shows that women aged 65-69 have a median income of approximately $47,000, with wages from work making up over 25% of that total.[47] At age 80 and older, however, wages account for just 10% of women's total income, which drops to just under $26,500.[48] This is consistent with data from the Social Security Administration showing that 43% of women over age 80—2.6 million—depend on Social Security for more than 80% of their income, compared to 34%—1.3 million —of men.[49] That equals nearly 1.3 million more women than men over age 80 who depend primarily on Social Security.

Social Security is one of the most important sources of income for older adult women and even more so for nonmarried women. While 20% of nonmarried women 65 or older depend on Social Security for all income, the same is true of just 8.2% of married women the same age.[50] Overall, one-third of women 65 and older receiving Social Security rely on it for most (80% percent or more) of their total income versus just over a quarter of men.[51] For women of color, the rates of reliance on Social Security are even higher: **37.8% of Black women and 36% of Latinx women rely on Social Security for most of their income, compared to 33.2% of White women and 25.9% of White men.[52]**

Women not only rely on Social Security for more of their total income than men, but they also receive less than men in Social Security benefits overall. In 2016, the average annual Social Security income received by women 65 and older was $13,891, compared to $17,663 for men.[53]

FIGURE 3 | SOCIAL SECURITY AS % OF TOTAL INCOME FOR WOMEN & MEN 65 & OVER



Supplemental Security Income (SSI) allows low-income individuals, including those who did not earn wages for enough countable quarters to be eligible for Social Security benefits, or whose low wages created a Social Security benefit below the SSI level, to have a stable monthly retirement income to cover some of the costs of food, shelter, and other essentials that they would not otherwise be able to afford. It represents a guaranteed basic income for eligible seniors and persons with disabilities.

Approximately 2.2 million people aged 65 and over received SSI benefits in 2017.[54] The maximum federal SSI benefit in 2019 was $771 for an individual or $1,157 for a couple, although a small number of states supplement this amount to raise the total benefit level.[55]

Women make up the majority of SSI recipients, and almost two-thirds of people receiving SSI benefits based on age are women.[56]

DESPITE THEIR DISPROPORTIONATE RELIANCE ON SOCIAL SECURITY, WHY DO WOMEN RECEIVE LOWER AVERAGE BENEFITS THAN MEN?

The discrepancy between men's and women's retirement benefit amounts can be attributed to a long history of lower wages for women due to sectoral segregation into lower paying jobs, loss of wage growth while serving as a caregiver, and disparate pay for women and men in all fields. Women's lower wages are the earnings used to determine the Social Security benefit level, ensuring the systematic continuation of the wage gap. Women are also disproportionately more reliant on means-based Social Security benefits such as Supplemental Security Income (SSI). SSI provides benefits to those who:

1) Are age 65 or older, or have a significant disability.
2) Have a lower Social Security retirement benefit than the SSI standard or otherwise have little to no income or resources.
3) Live in the 50 states and Washington, D.C., (citizens who reside in Puerto Rico, Guam and the U.S. Virgin Islands are ineligible).
4) Are citizens or one of just seven "qualified" immigrant statuses.

FOOD ASSISTANCE: SNAP

Similarly, the Supplemental Nutrition Assistance Program (SNAP) provides assistance to 5.4 million older adults aged 60 and over. Of those older adults receiving SNAP benefits, 62% are women.[57] SNAP benefits help to supplement women's available income to allow them to buy food and meet their nutritional needs, thereby avoiding certain adverse health outcomes.

Older adults facing food insecurity, for example, are 50% more likely to be diabetic, three times more likely to suffer from depression, and 60% more likely to suffer from congestive heart failure than older adults that are food secure.[58] Together, SSI and SNAP benefits allow very low-income older adult women to afford some of the basic necessities they need to survive.

SYSTEMIC AND POLICY BARRIERS TO MEANS-TESTED SUPPORT

Despite the importance of means-tested programs such as SSI and SNAP in helping older women avoid facing choices like foregoing food in order to pay for essential medicine, there are unfortunately many low-income seniors who still struggle financially due to a combination of outdated rules regarding who is eligible for these programs, and the lack of ability to access benefits.

With regard to SSI, receipt of support is limited by outdated asset limit eligibility rules that require SSI recipients to have countable resources below $2,000 to maintain eligibility.[59] Even if an asset limit was good policy, this resource limit has not been adjusted since 1984. The result today is that elderly recipients are unable to maintain adequate savings to cover important and predictable costs such as home repairs, medical care not covered by Medicare and/or Medicaid, property taxes, or increasing shelter costs (like deposits for rent). This harmful disincentive to maintain financial security keeps savings severely depleted, rather than helping low-income women build a nest egg with savings when they are working, or helping women with moderate resources retain some of the assets they have accumulated to stay economically secure as they age.

With regard to SNAP, only 42% of eligible older adults receive these benefits.[60] Common barriers to participation include lack of knowledge that benefits are available, stigma, difficulty filling out the application, and eligibility requirements that are unknown or difficult to understand. The stigma associated with SNAP hinders the effectiveness of the program when older adults, who previously have been economically stable, feel ashamed about asking for assistance or receiving government benefits. Furthermore, a common misconception among many older adults is that after completing the application process, they only qualify for the minimum monthly benefit, currently $15 per month.[61] In fact, while fewer than a quarter of senior households receive the minimum benefit, the average benefit for senior households is $125 per month.[62] This higher average benefit is due, in part, to the deductions that elder and disabled households can claim to offset their gross income, but of which they are unaware.

SOURCES OF WEALTH FOR OLDER WOMEN

When considering the wealth of older adult women, many questions remain unanswered. Most research on wealth has focused on the wealth of households, looking at familial units instead of women individually. Other research focuses on women of all ages as a group, without disaggregating women in the 65+ age group. While research exists comparing the wealth of White and Black women overall, there is a dearth of information about older women of color—Native American, Asian, and even Latinx women are often left out of the picture entirely. To understand the potential solutions, a greater understanding of circumstances and the effects of the drivers contributing to the economic instability of the diverse spectrum of older women, including women of color, is needed.

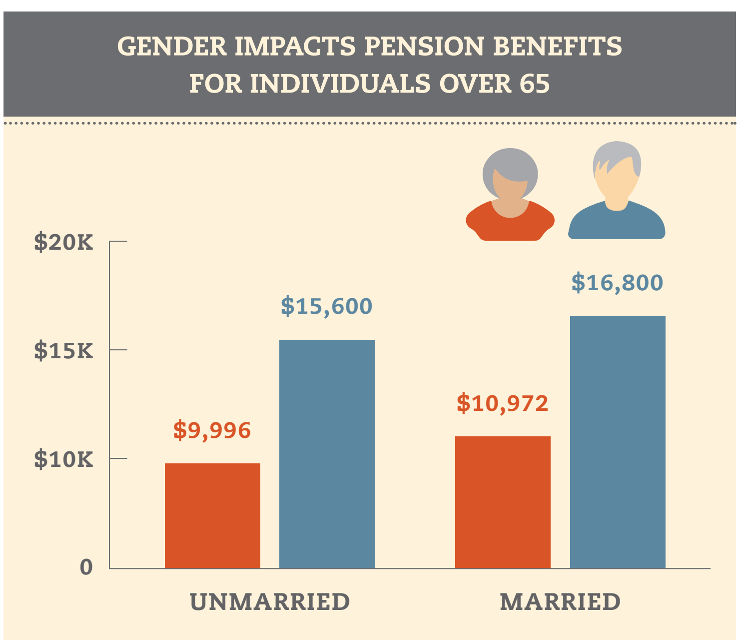
More research is also needed to identify how women build wealth, how women of color fare, and where the biggest wealth gaps exist between men and women, so that we can better identify opportunities to build older women's wealth over their life course and increase their economic security. While we can still take action to address the gender and racial wealth gaps that currently exist, understanding the problem through better research focused specifically on older adult women is an important part of the systemic and policy solutions that will allow older adult women to become economically secure.

RETIREMENT SAVINGS – PENSIONS AND RETIREMENT ACCOUNTS

Social Security is the single biggest factor lifting older adult women out of poverty; yet for true economic security, women must make use of accumulated wealth in addition to Social Security. After the New Deal in the 1930s, workers' retirement income was expected to consist of

the "three-legged stool"—a combination of Social Security, pensions, and retirement savings. Social Security, as previously discussed, has been, and will likely remain, an important source of retirement income for older women.

Pensions, also called defined benefit plans, are also currently a key component of retirement savings for women over 65 who have access to them. Among older adult men and women, for example, pension benefits were used by approximately 39% of White seniors, 37% of Black seniors, and 22% of Latinx seniors in 2013.[63] The limited available research on women aged 65 and older and pensions show that they depend on pension benefits at varying rates based on marital status, and for less income overall. While 30% of unmarried older women and 19% of married older women received pensions in 2014, they had a median benefit of just $9,996 (unmarried women) and $10,972 (married women) compared to a median benefit of $15,600 for unmarried older men and $16,800 for married older men.[64]



However, since the 1980s, pensions as a retirement source have become scarcer, with fewer and fewer workers finding defined benefit plans available at all.[65] Employers have steadily replaced pensions with retirement savings accounts (with the major exceptions being public or union employees and the military).[66] This systemic change shifted the responsibility for ensuring retirement income from the employer to the employee. The result has been systemically destabilizing for retirees because pensions provide older adults, and often their surviving spouses, with a steady and fixed stream of income in retirement, whereas retirement savings accounts do not promise any specific level of income (or any income at all).

Retirement savings accounts, such as individual retirement accounts (IRAs) and defined contribution plans (403(b) or 401(k) accounts), are another way men and women are supposed to build wealth to support their retirement. However, to date, these accounts have not proven to contribute significantly to the wealth of most older adults, particularly women, low-income older adults, and people of color. This reflects that the income from retirement savings accounts depends on the amount the worker saved over the course of her career and the performance of the stock market or selected fund. In addition, investment algorithms, which provide advice on optimal ways to save in order to maximize retirement savings, do not account for the differences in how women participate in the workforce as compared to men.[67]

Unfortunately, with limited wage growth since the late 1970s, reduced disposable income, and the unavailability of these accounts through their employer—particularly for low-wage employees—many workers saved little in these types of accounts. According to Vanguard, the median balance *for those with defined contribution accounts* was just $26,331.[68] For those aged 65 and over, it was $64,811.[69] **However, nearly half of all families have no retirement account savings at all,** which makes the median value of retirement account savings much lower. When you include families who do not have any money saved in retirement accounts, the median value for those in the 56-61 age group drops to just $17,000.[70] For most people, including women, retirement savings accounts have proven to be a false equivalent to pensions and fail to provide a meaningful source of retirement income.

DEFINED CONTRIBUTION PARTICIPATION TRENDS

Since 1998, data indicates that women have gained somewhat more access to, and contribute more to, 401(k)-type contribution plans. Overall, in 2012, 46% of working women had employers who offered a defined contribution-only plan, compared to 41% of women in 1998.[71] That rate is similar to the rate of employers who offer such plans to men. For women who are eligible to participate in a defined contribution plan, their contribution rates are similar to men, with 81% of both men and women eligible for such plans choosing to contribute to them. In terms of contribution amounts, women chose to contribute a slightly higher percentage of their wages to the plans than men (7% contribution rate for women versus 6.8% for men).

Despite these gains, women still have fewer actual dollars in their retirement savings accounts than men. This is due to several factors: women's lower average pay; workers in part-time or temporary classifications (overwhelmingly women) are typically excluded from participation in a plan offered by their employer; sectoral segregation to sectors where employers do not offer a plan; and other factors, such as the total length of time women spend in the workforce and the increased likelihood that individuals receiving low wages (i.e., women) will cash out a retirement savings plan when it has a low balance.

Furthermore, despite levels of participation for women overall being equivalent to men, women of color are still less likely to be offered retirement plans. For Latinx women, in particular, the proportion of women working for employers that offer defined contribution plans drops to just 35%, compared to 48% for White women and 46% for Black women.[72] Even when offered, however, Black and Latinx women are less likely to contribute to their retirement plans than White women (although they are more likely to contribute than men of color).[73]

The worrying problem surrounding defined contribution retirement accounts is that they do not currently appear to be a significant source of income for low- and middle-income women in retirement. **While defined contribution accounts make up 7% of the total income of older women with incomes of $80,000 or more, they made up just 1% or less of the total income of older women with incomes below $40,000.[74]** Women of color make little to no use of retirement accounts in retirement, with Black, Latinx, and Asian women utilizing defined contribution accounts for 0-1% of their income.[75]

As we look to increase the economic security of older women, the extent to which retirement savings accounts inadequately factor into the picture of women's wealth raises the systemic need to address, match, or incentivize savings. **It is not primarily an individual savings issue; it is systematically reflecting changes in the public policies and products made available to workers.**

In addition, whether older adult women can (or should) make more use of retirement accounts as a savings vehicle past the age of 65, and whether to focus efforts on other ways older women can increase their economic security, requires focused examination. Other ways they can increase their economic security includes through increased benefits and access to subsidized annuities or publicly supported income supports such as Social Security, Supplemental Security Income (with a higher guaranteed minimum income), a refundable income tax credit, and SNAP). Another possibility is through building up general (non-retirement) savings accounts for contingencies. All of these options must be thoroughly examined.

HOMEOWNERSHIP

Home ownership is an important source of wealth for older adult women. The older adult population itself has a higher homeownership rate than average (78.6% versus the national average of 64.4%).[76] Among women over 65, White women have a homeownership rate of 82.2%, versus 65.3% for Black women.[77]

An additional gap exists between Latinx older adults who were born in the U.S. compared to those who immigrated. In 2012, U.S.-born older adult Latinxs had a homeownership rate of 75%, with just a 58% homeownership rate for Latinxs born outside the U.S.[78]

Another major difference in homeownership for White older adults and older people of color is how much their home accounts for their total wealth. For homeowners of color, a much greater proportion of their total wealth is tied to their homes. While less than half the total wealth of older White homeowners comes from their homes, more than 85% of the wealth of Black and Latinx homeowners is from their homes.[79]

Current research also indicates that older homeowners are more likely to be indebted, especially low-income and Black households. While 18.2% of older White households had a loan-to-value ratio of 80% or higher, the same was true of only 29.7% of Black households and 24.2% of Latinx households.[80]

Unfortunately, the high proportion of wealth held in the homes of Black and Latinx homeowners means a greater risk of poverty or severe economic insecurity if the value of their home decreases. For older Black and Latinx women who have put a great deal of their assets into their home over time, the loss of home equity can mean financial ruin and little to no ability to achieve economic security in old age. This concentration of wealth in homes led to Black and Latinx homeowners suffering more lost wealth and greater financial insecurity during the economic downturn of the Great Recession. When housing prices plummeted, many people of color lost all the equity in their homes or lost their homes to foreclosure, meaning a significant loss of their total assets.[81]

Women lost significant assets in the Great Recession as well, although not as much research has been done to document the specific losses of older adult women.[82] We do know, however, that **among older adult women (approximately 50 years of age and older) who had homes in 2006, but no longer had them after the Great Recession, practically all of their wealth was lost—White women lost 97% of their total assets, Black women lost 99%, and Latinx women lost over 100% (forcing them into debt).[83]**

Understanding how women are using the asset of home equity as they age, and gaps or challenges they are encountering, is critical to providing the proper assistance, advice, and support to help women remain economically secure through retirement. Research and informal observations by advocates indicate that women of color are at particular risk for financial fraud targeting their homes. Women seeking to tap into their home equity may instead be falling into greater indebtedness, losing their money, and possibly their homes, to unscrupulous people who provide them with loans that let them utilize the equity they have amassed in their homes under unreasonable terms that create great financial risk to the senior. More research is needed to study wealth, homeownership, and the types and rates of predation occurring among older women, with the added equity focus on women of color to understand the tools needed to help preserve their assets.

HOMEOWNERSHIP: Key Source of Wealth for Older Women

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

MORE RESEARCH is required to study the complex challenges older women face that are impacting their financial security and the solutions showing promise.

EROSION OF WEALTH AND INCOME DUE TO FINANCIAL SHOCKS

When women rely on low fixed incomes and little accumulated wealth, it is imperative to preserve those resources to the greatest extent possible. Unfortunately, financial shocks and pressures can quickly deplete already limited assets. For example, we know that health care costs overall are higher for older women than for older men. We also know that women in particular are harmed by the financial strain that comes from being single in old age.

As discussed earlier, the poverty rate for single women is dramatically higher than that of single men or married people of either sex. Life changes such as becoming a widow or getting divorced can lead to women being pushed into poverty or economic insecurity in retirement. While women who become widows later in life are better off than those who have been widowed for a longer period of time, these newly widowed women become significantly worse off than women of the same age who are married.[84] The rising level of debt (such as mortgages and student loans) and the rise in bankruptcies among older adults, discussed below, needs to be studied in more depth to understand their effects on older women so that we can provide more effective support. While there are some studies focusing on older adult women and their financial well-being, focused research is needed that specifically studies the many other challenges older women face related to their financial security and the solutions being tested and showing promise.

FINANCIAL INSECURITY DUE TO DIVORCE OR BECOMING WIDOWED

Living without a partner in older age has a significant negative effect on the economic security of older women because of the lack of a second income and related resources. Although unmarried men are also less well off than their married counterparts, the bulk of the burden of living alone is faced by older women, who not only have higher rates of poverty than men, but also live longer and are less likely to be married than men of the same age.

Among people age 85 and over, for example, only 15% of women are married, compared with 54% of men.[85] Even among older adults 65 and over, only 46% of women are married, compared to 70% of men.[86]

Many older women are in financial jeopardy. Widows, for example, are more than three times as likely to live in poverty as married women.[87] The economic distress faced by never married, divorced, and widowed women is in large part due to the discrimination and systemic inequities women face throughout their lives, with lower wages, fewer assets, and uncompensated caregiving responsibilities culminating into a higher likelihood of economic insecurity in retirement. While little to no data exists, there is a high likelihood that LGBTQ women, who face discrimination and inequities over their lifetime compounded by their sexual orientation, are disproportionately likely to be economically insecure when they lose a partner or spouse. Added to all of this is the fact that women make up two-thirds of the older adult population over age 85 when many resources have been depleted and most people are unable to work for additional income.[88]

HEALTH CARE COSTS

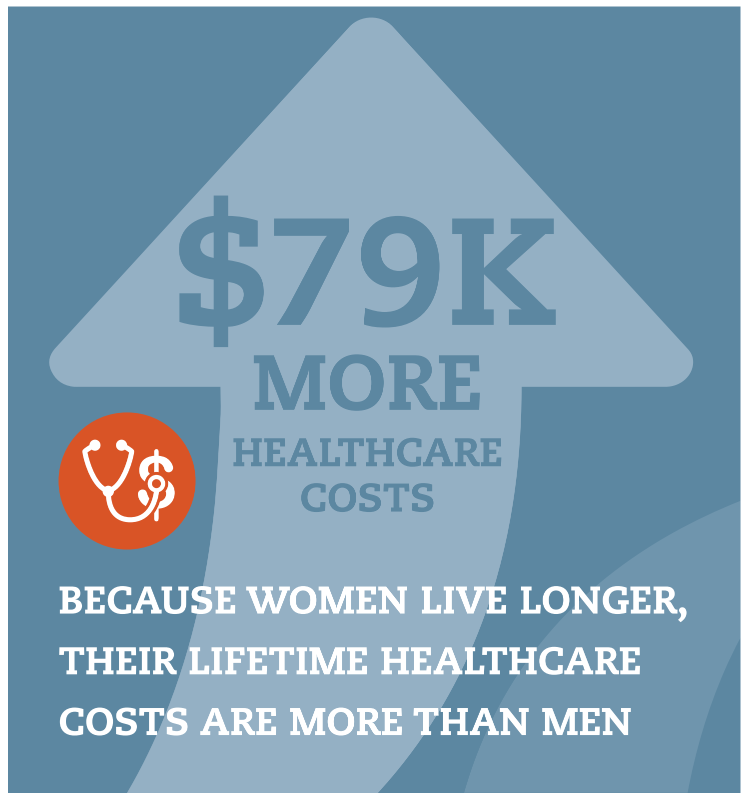
Medical costs are a major source of financial hardship for older women. Over the life course, women's health care spending is a third higher than it is for men based on costs associated with pregnancy, postpartum care, and longer life expectancy.[89] Incredibly, 40% of the difference between female and male lifetime health care costs is a result of women living longer.[90] Consequently, a woman who is currently 65 years of age will spend approximately $79,000 more in retirement for health care expenses than her male counterpart.[91]

The health care financial burden increases with age. Women aged 85 and over spent an average of $8,574 in 2010 on services and premiums, while men aged 85 and over spent an average of $7,399.[92] This disparity is likely to continue widening in future years under current public policies due to inflation causing rising health care costs and continued differences in life expectancies. In other words, in 20 years, a 45-year-old woman today will pay 27.5% more for health care expenses compared to her male counterpart during retirement.[93]

Older women who retire with their spouse can also be confronted with significant financial stress and instability when their spouse passes away. Major illness or significant medical care just prior to death can lead to high medical expenses when monthly income decreases, and that can become a lien on an owned home. The result is a widow who is left with serious medical debt at the exact time she can least afford it.[94]

Medicare and Medicaid play a critical role in maintaining women's health, but not without potentially imposing a significant financial burden. Medicare is the primary form of health coverage for all older adults, with women comprising 55% of those covered.[95] While Medicare does provide older women with access to hospital care, physician services, and prescription drugs, it has expensive out-of-pocket costs and fails to cover essential benefits like long-term services and supports. Private insurance only pays for 7% of long-term costs.[96] This is because long-term care policies are costly and unpredictable with many long-term care insurance companies cancelling policies or raising premiums to unaffordable levels.[97]

Medicaid has become the stopgap program and serves as the primary payer for long-term care including home and community-based services.[98] Unfortunately, to access these services, women have to spend down any retirement or savings they may have in order to meet Medicaid's low asset limit, which is $2,000 in most states. Older women, therefore, are forced by state and federal policies to live in poverty in order to obtain the health care services they need.



> To access needed long-term care services through stopgap programs such as Medicaid, women have to spend down any retirement or savings they may have in order to meet Medicaid's low asset limit, which is $2,000 in most states. Older women are forced by state and federal policies to live in poverty in order to obtain the health care services they need.

DEBT

Little research has been done to study how older adult women are specifically affected by debt and other financial stress. However, we do know that various types of debt, including credit card debt, mortgage debt, medical debt, and student loans, often create significant hardship for older adults in general as they enter their retirement years.

Overall, from 1998 to 2012, the share of older adults with housing debt increased from 24% to 35%.[99] The share of people with housing debt who are underwater on their homes increased from 2.9% to 8.2%, an increase of 187%.[100] Each cohort of adults aging into their 60s is more likely to have housing debt now than in the past. **For example, the share of adults 65-69 years old with housing debt was 48% for people born between 1941 and 1945, but only 38% for those born between 1931 and 1935.** [101] This means that we are more likely to see much older people with significant debt than we have in the past. It is likely that women are more severely affected by this increase in overall debt considering that they have fewer assets and resources to weather financial stresses as they age.

The significance of this trend, where older women have a greater debt burden entering retirement, needs to be better understood. Innovative approaches that manage or alleviate the debt burden need to be tested with philanthropic funding to inform appropriate public policy. To understand the parameters of this burgeoning debt burden trend, research is needed to examine the household balance sheet of older adult women as they enter retirement and as they age, and such studies should also disaggregate the data by race and ethnicity to inform an equity lens.

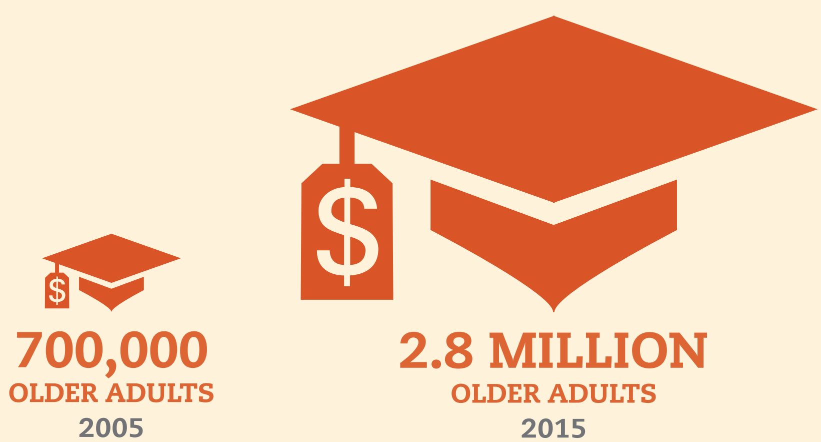
A separate but parallel trend is that the assets and income of older adults are failing to meet their needs in retirement. As their debt has increased, there has also been a dramatic increase in the number of older Americans filing for bankruptcy. **One in seven bankruptcy filers is 65 or older, with five times as many older adult bankruptcy filers in 2016 than in 1991.**[102] While reasons for filing for bankruptcy vary, the top issues include inadequate income to cover debts due to job loss or insufficient retirement funds, being harassed by creditors, and unmanageable medical expenses.[103] Research is needed to ascertain if older women are disproportionately being driven to bankruptcy filings, and whether the same or different factors are pushing them into bankruptcy as they age.

STUDENT LOANS

Student loans are also increasingly becoming a burden on older adults.[104] **From 2005 to 2015, the number of people 60 and older with student loan debt quadrupled, from about 700,000 to 2.8 million.**[105] The majority of that debt (approximately 70%) comes from loans for the education of their children or grandchildren.[106] The burden of student loans is especially troublesome because, unlike other forms of debt, Social Security benefits can be garnished to pay for federal student loans, and these loans cannot be discharged in bankruptcy.[107] Although we know that women overall hold almost two-thirds of all outstanding student debt in the U.S., it is unclear how much older women are currently affected by student debt.[108] As with the other recent trends, this data is needed to help develop targeted solutions.

BETWEEN 2005 – 2015

The number of older adults with student loan debt quadrupled.



STRATEGIES FOR ACTION & PROMISING PRACTICES

To impact the economic insecurity faced by older women, it is critical to address the problem holistically. Specifically, there is a need to identify services and supports that help older women become truly economically secure, and include their health care, housing and nutritional needs, and other essentials. Similarly, we need to better understand where these current supports and services fall short.

Any recommendations would be incomplete without understanding and recognizing the systemic effects of a lifetime of discriminatory treatment. We must define and address the reasons, policies and practices contributing to and reinforcing the higher rates of poverty, poor health, and financial distress that a significant number of women experience as they age. Systemic discrimination, whether it is based on race, gender, age, or other factors, is a large part of the problem older women face in their struggle for economic security.

The following sections highlight policy solutions, best practices, and innovative ideas for funders, policy advocates, government agencies, and practitioners interested in supporting this cohort of older women to not only become economically more secure, but also to enable them to pass along their heard-earned assets to future generations.

STRATEGY FOR ACTION

SUPPORT RESEARCH EXAMINING AND PROMOTING BETTER MEASUREMENT OF THE ECONOMIC SECURITY OF OLDER WOMEN

ESTABLISH A BETTER MEASURE OF POVERTY

One of the key findings of this report is that there are not currently sufficient effective tools to measure economic insecurity with any true certainty. For example, we need to be able to answer the question "What does it mean for an older adult to be economically secure?"

Using the Supplemental Poverty Measure more broadly will help to accurately measure the population of older people who are most vulnerable and financially insecure. However, while poverty measures are helpful in setting the floor below which a person is "impoverished," it does not tell us the level of income a person needs to truly meet their housing, health, nutrition, and other basic needs. We must invest in research that makes sure that our definition of economic security is not just "any amount above the official poverty level." The actual amount of income it takes to be economically secure is far greater than the level set by poverty measures.

In addition, we need more information about how particular communities of older adult women fare in terms of retirement security, housing security, and health, among other things. This type of research will inform our understanding of what issues or problems are most important and will influence the amount of attention solutions to their insecurity will receive in philanthropic investments and public policy changes.

THERE IS A NEED FOR MORE RESEARCH ON THE ASSETS OF OLDER WOMEN.

Women, and in particular women of color, LGBTQ women, and immigrant women, must be included in studies about the economic security of older adults, as the evidence already reveals significant life course differences between different demographic groups. At the same time, much of the research disaggregating women frames the issue as a Black/White binary problem and neglects to include Asian American and Pacific Islander, Native American, LGBTQ, and even Latinx women.

Furthermore, the conflation of Asian American and Pacific Islanders of different ethnic origins masks the dramatic differences in income and wealth within these communities. For example, a 2016 study of households in Los Angeles found that while the median asset value of Japanese households was $595,000, the median asset value for Korean households was only $28,400.[109] Citizenship and immigration status is yet another factor that is not adequately disaggregated to support community focused solution development. The lack of more specific data on the wealth and security of older female populations by race, ethnicity, and immigration status, as well as by different age cohorts in the over 65 population, buries the potentially extreme needs of certain communities. It also hides the potential savings to be gained by providing better options, programs, services, and supports to older women through solutions like expanded health care, more affordable housing, increased income, financial counseling, fraud prevention, and other services.

In summary, philanthropy is needed to support more research and analysis about what resources older women have, what challenges they face, and what systemic opportunities are available to bolster their wealth and prevent unnecessary financial losses in order to help better direct funding to effective resources and supports.

PROMISING PRACTICE

The Elder Economic Security Standard Index (Elder Index), currently supported through funding from the Retirement Research Foundation, seeks to determine the actual amount of income it takes for an older adult to live in economic security. The calculation looks at the cost of meeting an older person or couple's basic needs including shelter, food, health care, and other essentials. The Elder Index bases its estimates on a person's geographic location, down to the state and county level. For example, a single elder renter living in Omaha, Nebraska, would need $673 per month for housing expenses and $256 to cover food, while the same person living in Boston would have similar food expenses but would need $1,226 for housing.

The Elder Index (https://elderindex.org/) was developed by the Gerontology Institute at the University of Massachusetts Boston with Wider Opportunities for Women, and is currently maintained through a partnership between the Gerontology Institute and the National Council on Aging.[110] This type of research to support an interactive tool is critical to setting an appropriate standard for what it means for older adults to be economically secure and to allow local communities to understand the challenges and insecurity faced by their elderly populations. Support from funders could help maintain and refine this tool. For example, California's Elder Index is also able to take into account household size when determining income needs.

Expanding tools to include data specific to women, including disaggregated data by race and ethnicity, would provide a clearer picture and standardization of what it would take for older women to become economically secure by age, race, and geography.

PROMISING PRACTICE

The National Institute on Retirement Security and the Institute for Women's Policy Research have each studied the difficulties older women face in retirement. Their research analyzes data from various sources, such as the Current Population Survey Annual Social and Economic Supplement and the Survey of Income and Program Participation to identify disparities between men and women, important sources of retirement income, and challenges to economic security as women age. The Institute for Women's Policy Research, for example, wrote a detailed paper on the importance of Social Security to older adults and identified significant disparities based on sex, race, and marital status.[111] The institute also studied economic security of older men and women after the Great Recession,[112] and the National Institute on Retirement Security wrote a comprehensive report on the challenges women face in retirement that also delves into some of the differences in income and other financial resources between women of color and White women.[113] The National Institute on Retirement Security plans on updating the women's report late this year, as well as its 2012 Pension Factor report[114] that studies the impact pensions have on preventing poverty and financial hardships, as well as reducing the utilization of public assistance. Research such as this provides the data needed to understand, begin stakeholder discussions, and address the obstacles older women face as they age. The Institute for Women's Policy Research's work has been funded by the Rockefeller Foundation, the Ford Foundation, and the Annie E. Casey Foundation. The National Institute on Retirement Security is a membership organization and received funding from the Retirement Research Foundation for its work on multi-employer plans.

Funding promising practices such as this and related research ensures that advocates, practitioners, community leaders, and public officials have the foundation necessary to understand pressing problems, explore underlying systemic factors, and promote policies and programs that work.

STRATEGY FOR ACTION

SUPPORT PROGRAMS THAT HELP OLDER WOMEN BUILD UP SAVINGS

When older women enter retirement age with insufficient liquid savings and little to no other assets, they are more vulnerable to economic insecurity or even poverty. This is especially true when faced with financial shocks such as the death of a spouse, a health issue, or other household emergency. Even for women with significant assets, when a substantial portion of those assets is tied up in their homes, they can be difficult to easily and quickly access when needed. As more older women continue to work into their 60s, 70s, and beyond, they need a safe and simple way to set aside some of their income as savings.[115] These funds can help avoid the potentially devastating effects of a financial emergency by providing women with an emergency fund that keeps them afloat in the short term. Despite gains over the past 20 years, women still have somewhat limited access to retirement savings vehicles through their employers. And because older women are more likely to work in jobs that are more flexible or offer part-time employment, they do not have the same access to retirement accounts as other workers.

PROMISING PRACTICE

With a grant from AARP Foundation, the Women's Institute for a Secure Retirement (WISER) and MANA, a national Latinx organization focused on promoting leadership, service and advocacy for Latinx women nationwide, designed The Latina Saving Project to improve savings rates among working class Latinx in four locations: Baytown, TX; Fort Worth, TX; Albuquerque, NM; and Topeka, KS. The project specifically focused on scaling-up WISER's existing knowledge about low- and moderate-income women's saving patterns through grassroots community partnerships, financial education, matched savings and the availability of app-based programs that may be adapted for women savers.

WISER and MANA partnered with local credit unions in the four target locations, ultimately signing up 106 women ranging in age from 37 to 70, to participate in the savings project. A combination of community trust in both MANA and WISER, the focus on education, and local partnerships contributed to their success.The project represents one way a leading funder like AARP Foundation is partnering to reach diverse communities of women to leverage both traditional savings and app-based technology. The pilot program began in late 2017 and was completed in July 2019. A final report is available online at www.wiserwomen.org. The work on this project has garnered interest and opened the door to working with other groups, including home care aide workers who have lower incomes on average and lack access to a savings plan through an employer. WISER, in partnership with the Home Care Aide Foundation, launched a pilot workshop in Boston and is currently exploring how they might continue to work with this population.

PROMISING PRACTICE

The Oregon Saves program provides portable benefits and encourages residents to save for retirement, including workers who don't currently have access to employer-based plans. This innovative program provides the opportunity for Oregonians to save for retirement through automatic payroll deduction. The program operates similar to a Roth IRA, where contributions are deducted from a worker's paycheck after taxes but can be withdrawn in retirement tax-free. By default, 5% of a saver's income is automatically moved into a capital preservation fund.

Employees can elect to save more or less, and to move the funds into either a target-date fund or an index fund. Workers are charged 1% of their assets a year to cover the fund fee and administration costs. Business owners are not charged a fee to maintain the plan and they aren't allowed to contribute to workers' accounts. These accounts help people access the wealth escalating effects of tax-preferred contributions and encourage retirement savings.

Oregon Saves is rolling out in phases and will require all private employers who don't offer a retirement plan to register before 2021. Currently, employers with more than 50 workers must register and others can do so voluntarily. As of February 2018, over 300 employers had registered with over 7,500 employees having made a contribution to their IRA. About 20% of eligible workers have opted out, according to state data, a similar rate to many 401(k) programs.[116]

Although the federal government is not supporting these approaches, states across the country are stepping up to address the low retirement savings rate among their residents. For example, Illinois, Washington state, Oregon, and California are in the process of implementing state auto-IRA programs. As of July 2019, lawmakers in 10 states have passed legislation to enact programs, and 24 states have introduced legislation to create some form of retirement savings plans for their residents.[117]

STRATEGY FOR ACTION

FUND LEGAL SERVICES ORGANIZATIONS THAT REPRESENT AND PROTECT LOW- AND MODERATE-INCOME OLDER WOMEN

Legal protections against abuse or discrimination are not self-enforcing. Older adult women, regardless of their means, need access to affordable legal advocacy services. Legal service providers act as advocates who can help to enforce anti-age discrimination laws or actively help maintain economic resources for the long term from fraudulent or abusive predators. This legal intervention ranges from appealing a government decision incorrectly cutting off crucial government benefits, to litigating against an eviction attempt by an unscrupulous landlord or a defective foreclosure by the government or mortgage holder. Legal advocacy can also help avoid or reverse the harm caused by people who target older women because of the resources they hold. For older women who are dependent on a few key assets in older age (for example, a home or last remaining savings account), being able to obtain free legal advice and assistance can be the difference between living in dignity and a life of homelessness or severe poverty. Without such legal advocacy, older adult women are at serious risk of losing what limited economic security they may have.

PROMISING PRACTICE

Legal Counsel for the Elderly (www.aarp.org/legal-counsel-for-elderly), supported by AARP, the D.C. Bar Association, and other local state-based funders, provides free legal services to older adults in Washington, D.C., helping older adults prevent foreclosure, obtain Social Security and other benefits, and fight against financial exploitation. A majority of their clients are low-income people of color and women. Their Consumer Fraud and Financial Abuse Unit not only provides direct representation on a range of issues that affect older adults, but also engages in systemic and policy advocacy to protect their financial well-being. For example, the Legal Counsel for the Elderly pushed to change its incorrect policy of denying certain tax credits to homeowners who had property tax debt, thereby helping their clients, and other older adults (in Washington, D.C.), avoid foreclosure. In the past three years, the counsel has represented over 4,070 women aged 65 and older, garnering approximately $29 million in benefits in a variety of legal matters, including property tax abatement, foreclosure prevention, maintenance of subsidized housing, appeals of denials for Social Security benefits, assistance obtaining and maintaining home health care services through the District's Medicaid program, and preparing estate planning documents of wills and powers of attorney.

PROMISING PRACTICE

Housing and Economic Rights Advocates (www.heraca.org) is a California nonprofit that provides legal services, consumer workshops, and trainings to low- and moderate-income Californians. By collaborating with partners across the country, Housing and Economic Rights Advocates helps clients hold onto their homes, defend against fraud, and plan for their future. In addition to the assistance they provide in areas such as medical debt, student loans, and fraud targeting veterans, immigrants, and people of color, the nonprofit also has estate planning services to help older adults protect their assets for themselves and their loved ones. It also offers financial consulting services to help them manage their debt and other financial concerns. For senior women, a huge area of concern is around keeping their homes. Scams, insufficient savings, and falling into extreme debt all put them at risk of homelessness or significant loss of home equity. Services offered by organizations like Housing and Economic Rights Advocates provide the help older adult women need to reduce debt, fight scams, and manage their assets. Of the approximately 1,300 one-on-one clients served, 70% were women and almost half of all clients were over age 62. Approximately 30% of their clients were Black, a quarter were Latinx, 21% were multiple race or other, and 7% were Asian. Among the nonprofit's clients, 17% are senior women dealing with a home-related issue. Housing and Economic Rights Advocates is supported by a mix of funders that include foundations and governmental agencies, including the Walter and Elise Haas Foundation, the T.J. Long Foundation, and the City of San Francisco.

Legal service organizations such as this are present throughout the country and are a vital part of ensuring equity in the form of economic security for older adult women.

STRATEGY FOR ACTION

SUPPORT INNOVATIVE APPROACHES THAT PROVIDE RESOURCES DIRECTLY TO OLDER ADULT WOMEN

While large-scale efforts to improve women's wealth and close the income gap through policy advocacy and legislation, direct counseling, education, and legal services are vital to improving older women's economic security, there is also a need for large-scale efforts that offer basic needs such as health care, housing support, tax relief, or debt reduction support for student loans or health care debt.

Funders are the only source of catalytic, large-scale initiatives that put resources directly or indirectly into the balance sheets of older women. By increasing income or assets or reducing debt, these efforts allow older women the mental and physical freedom from the stress of not knowing how they will keep their home or pay for their next meal, and prevent even more harmful and long-lasting negative effects of insecurity, homelessness, anxiety from indebtedness, and poor health.

PROMISING PRACTICE

Resources can take the form of debt relief. For example, RIP Medical Debt, a nonprofit organization (https://www.ripmedicaldebt.org/), buys and forgives past due medical debt. When a hospital or other medical provider cannot collect what is due from a patient, they oftentimes sell that debt to a debt collector/investor who purchases the debt for pennies on the dollar and then attempts to collect on the debt themselves. RIP Medical Debt works as its own debt buyer to purchase the medical debt of individuals who have low income (less than two times the federal poverty rate), have financial hardship (insolvency), or who have high debt to income ratios. RIP then forgives that debt. To date, the organization has abolished $675 million in medical debt for over 200,000 individuals.

Individual donors, corporate donors, and foundations like the Anna Maria & Stephen Keller Foundation, Karen Levenson Foundation, Tower Cancer Research Foundation, and others provide the funding to buy the debt. Additionally, two women in New York recently raised $12,500, which they donated to RIP Medical Debt. RIP in turn purchased and then forgave approximately $1.5 million in medical debt for 1,284 New Yorkers.[118]

STRATEGY FOR ACTION

SUPPORT ADVOCACY ORGANIZATIONS AND COALITIONS THAT ARE WORKING TO FIGHT RACIAL AND GENDER-BASED INEQUITY

Advocacy organizations engaging in policy work that shines a light on inequity and fights to reduce the effects of systemic racial, gender, and age-based discrimination require the support of funders seeking systemic change to advance equity.

To be such a change agent requires working to improve or reinvent policies and programs that directly and indirectly affect the wealth and economic security of older women and women of color. Policy changes can take place at either the state or federal level, but they must happen for systemic change to occur. If no one is at the table to speak on behalf of older women, and older women of color in particular, the status quo can worsen from efforts to weaken the benefits that older women already rely upon. Opportunities to improve security through reform, introduce innovative ideas, and bring solutions to scale will be missed.

While policy changes take time, and are not as immediate as putting money in one person's hand, legislative victories can affect large numbers of women simultaneously, and can change the trajectory of older women's economic security for the long term. The following are a sampling of reform proposals that would have a significant impact on older women's economic security.

- Supplemental Security Income (SSI): Hundreds of thousands of older women could benefit from updates to the SSI program, allowing the retirees to both save and use more of their Social Security benefits, pensions, and wages. Updating the SSI program would involve increasing the program's asset limits (currently just $2,000 for individuals and $3,000 for couples), allowing people to have more in savings. Modernizing the program would also increase the current $20 unearned income limit, which reduces SSI benefits by the exact amount of unearned income (from sources such as Social Security) that a person receives above this $20 limit.[119]
- Caregiver Credits: Caregivers often have high out-of-pocket expenses directly tied to caregiving. A recent AARP study found that caregivers on average spend $6,954 on costs related to caregiving. Some proposals suggest a caregiver credit to provide a nonrefundable tax credit for 30% of qualified caregiving expenses that exceed $2,000 up to a maximum credit of $3,000, depending on the caregiver's income.[120] Another form of a caregiver credit would provide eligible caregivers with Social Security work credits, raising their Social Security benefits for life.[121] Together, these two policy proposals would significantly improve older women's economic security by increasing income and alleviating financial burden.
- Earned Income Tax Credit: This is an effective way of increasing the income of low-wage earners. Currently, however, the Earned Income Tax Credit excludes adults over age 65. Expanding the credit to older workers at both the federal and state level, as California did for the state tax credit in 2018, would increase income of older women from low-wage work. [122]
- Forgive student loan debt of anyone over the age of 65 receiving, or who is eligible for, SSI or whose annual income is below the median income of people over age 65.

On the flip side, we also need advocates to fight against harmful proposals, such as a recent bill that would provide parents with "paid" family leave only if they tapped into their Social Security retirement benefits. Ill-conceived proposals such as this one would place a huge burden on women, and exacerbate the financial stress older women face when they retire with assets and income that are already significantly lower than that of men. Funder support to sustain organizations that challenge bad public policy proposals will help to maintain the economic foundation relied upon by many women.

The communal or individual best practice interventions highlighted in this brief are only effective if scaffolded by a fair policy landscape. As a funding community, there's an opportunity to support organizations that target policy-level changes while at the same time supporting direct service organizations working on proven asset-building strategies.

Even if grantees and community members implement evidence-based asset-building activities perfectly, a shift in markets or consumer protections can undercut outcomes and eliminate wealth in future generations. In addition to providing services to women in this cohort now, grantmakers can focus efforts on building opportunities to gain and preserve wealth to younger women, rather than waiting until they are at imminent risk of aging into poverty.

PROMISING PRACTICE

The Earned Income Tax Credit, or Earned Income Credit, is a refundable tax credit for low- to moderate-income working individuals and couples, particularly those with children. In 2015, CalEITC4Me (https://caleitc4me.org/) was established as the California statewide outreach program to promote the California Earned Income Tax Credit. The coalition includes multiple groups from throughout California, which have worked for many years on conducting outreach to ensure as many people as possible know about the CalETIC and expanding the individuals who are eligible for the credit.

Since 2015, the CalEITC has helped 2 million Californians receive $4 billion in state and federal tax credits. The CaIEITC4Me has successfully led efforts to greatly expand the program to reach more individuals. In 2018, more than 1.4 million people claimed the credit, totaling nearly $400 million. In June 2018, California became the first state in the nation where workers over the age of 65 can claim the state Earned Income Tax Credit. The CalEITC-4Me could help seniors get nearly $3,000 in tax credits. The AARP Foundation is working with CalEITC4Me to help hundreds of thousands of older adults throughout California keep more of the money they've spent decades earning.

Through its partners network, the CalETIC4Me campaign:

- Sent over 1.5 million text messages to more than 565,000 targeted workers in both English and Spanish.
- Reached people in their communities via distribution of over 1 million pieces of collateral in four languages: Spanish, English, Mandarin and—for the first time—Vietnamese.
- Partnered with 200 organizations, such as the United Way, training them on the texting program and providing them with multi-language materials.

STRATEGY FOR ACTION

INVEST IN LONG-TERM CARE FINANCING OPTIONS

Since Medicare does not include a benefit for long-term services and supports, Medicaid is the primary payer for long-term care and home and community-based services. Women who live longer and therefore are more likely to need these costly services are forced to spend down their savings and assets to pay for these services and ultimately qualify for Medicaid.

Philanthropic investments in states to catalyze designs for a long-term care benefit not tied to strict income and eligibility standards would help women pay for costly long-term care costs without falling into poverty. Funding actuarial studies in states to explore long-term care financing options is just one way philanthropy could move these efforts forward. Funding could also take the form of investing in advocacy organizations that could mobilize a campaign for long-term financing.

PROMISING PRACTICE

Hawaii was successful in passing legislation in 2017 to create a caregiver long-term care benefit called Kupuna Caregivers Program (https://www.payingforseniorcare.com/hawaii/kupuna-caregivers).

Individuals 60 years or over who meet certain criteria and rely on a family caregiver who is employed for 30 or more hours a week are eligible to receive $70 a day to pay toward certain services including transportation, personal care, respite care, adult day care, and housekeeping and chore services.[123] In 2018, the benefit served 5,643 older adults and their caregivers. The passage of the benefit was more than a two-decade-long process spearheaded originally by the Faith Action for Community Equity, a grassroots coalition composed of faith-based leaders. In 2017, Caring Across Generations joined the effort and provided financial support and on-the-ground organizing for the campaign that ultimately led to the passage of the benefit.

STRATEGY FOR ACTION

SUPPORT PROGRAMS THAT ALLOW WOMEN TO AGE IN PLACE

With fixed incomes in retirement, high health care costs, and increasing housing costs, programs that allow women to pool resources and receive services where they live extend limited savings and promote overall well-being. For example, receiving health care counseling at home can lead to increased use of preventive care and better health outcomes.[124] Community living programs also have an impact of decreasing social isolation and have been demonstrated to increase access to services in rural communities.[125]

PROMISING PRACTICE

Mercy Housing (www.mercyhousing.org) provides affordable housing and services for residents in their housing units. They supply over 5,400 affordable rental units to older adults nationally, and provide health care counseling, wellness checks, social programming, and community-building activities such as movie nights, gardening clubs, computer classes, and holiday celebrations to combat social isolation.[126] Sixty-three percent of those served by Mercy Housing are adult women, with 4,165 women 65 and over participating in services in 2018.[127] As a result of onsite services, seniors are better connected to care. Ninety percent of senior residents report having a primary care provider and 94% of seniors report having a check-up in the previous year.

Mercy Housing also aims to mitigate events such as falls that may lead to unwanted transitions to assisted living or higher care. In 2018, 49% of seniors were identified as at-risk for falls. With the support of Enterprise, Citi Foundation, and Raskob, Mercy Housing implemented evidence-based fall-prevention programs such as Matter of Balance and Tai Chi. In 2018, 81% of participants reported that they could find a way to reduce falls.

STRATEGY FOR ACTION

BUNDLE FINANCIAL COACHING WITH DIRECT SERVICES FOR OLDER WOMEN

In order to be resilient in the face of ongoing gender inequities detailed in this brief—wage gap, lack of retirement savings, homeownership inequities, financial exploitation, and safety net programs—older women need the knowledge, responsible financial products, and supports at their disposal. Research shows that program impact increases when financial concepts are timely and relevant for the target audience and when there is the opportunity to take a concrete action, an approach now known as financial capability. The Department of Treasury defines financial capability as "the capacity, based on knowledge, skills, and access, to manage financial resources effectively."

Targeted financial capability programs designed to be relevant and actionable for this cohort can help address these needs through a blend of education, ongoing coaching, and responsible financial products and services.

As highlighted earlier in the brief, older adult women hold assets in various forms, with the equity in their homes making up a significant amount of the wealth of low-income women and women of color. Social Security, including retirement and survivors' benefits, and Supplemental Security Income, is also an important source of income for older adult women.

Financial coaching, a critical part of any financial capability program, and related services including access to responsible financial products, can provide women with the information and assistance they need to make informed decisions about how to manage their income, assets, and debts, as well as identifying public benefits to which they might be entitled or other opportunities to increase their income. For example, financial counseling can help women make decisions about when to claim their Social Security benefits, which affects the size of their benefit over the course of their lifetime. Financial capability programs can also provide support and guidance related to addressing debt, repairing credit and dealing with predatory financial products. In fact, many financial capability programs are now being embedded into existing social service or workforce programs to provide a more holistic approach to serving the needs of their clients through a more integrated service delivery model.

Financial coaching can also be of assistance to older adult women by providing assistance specifically around homeownership and home equity. Helping older women make decisions regarding their homes and the potential use of home equity could allow them to live securely many more years after retirement. For instance, income from sources like home equity loans or reverse mortgages might be worthwhile for some low-income older adult women if they are well-informed, understand the benefits and drawbacks, and (in cases where they do decide to go this route) are connected to responsible lenders.

These coaching and related services should be able to provide information about how to access important benefits like the Supplemental Nutrition Assistance Program for nutrition assistance and Supplemental Security Income for income support. Additionally, these services could offer population-specific counseling to help individuals choose from among the array of Medicare supplemental plans and enroll in Medicare Savings Programs that make Medicare more affordable. Counseling could extend to how to obtain critical housing assistance, including federal programs like Section 202 for supportive housing for low-income older adults or federal housing vouchers, and other local housing assistance programs offered by local nonprofits and government agencies.

PROMISING PRACTICE

The Senior Source in Dallas, Texas (https://theseniorsource.org/), provides seniors in the area with the services, tools, and resources they need to be more financially secure. Their Elder Financial Safety Center not only provides financial coaching and counseling services, including helping older adults with budgeting and debt management, but also helps older adults access critical benefits like SNAP and SSI. This type of assistance is critical to older adult women who are currently making critical and complex financial decisions to make their income and resources last for decades.

Between 2017 and 2018, 73% of Elder Financial Safety Center clients were women, with 74% age 65 and over. Of the women over 65 accessing financial services, 83% experienced a positive financial impact through benefits assistance, help with utility bills, insurance counseling and employment. This financial impact helps support and stabilize these women and ensures a better quality of life for their future. Their work is supported by the following funders: National Council on Aging, Bank of America, Texas Women's Foundation, Meadows Foundation, United Way of Metropolitan Dallas, Communities Foundation of Texas, and numerous private and family foundations.

STRATEGY FOR ACTION

SUPPORT PROGRAMS THAT HELP OLDER ADULT WOMEN LOOKING FOR EMPLOYMENT

As previously discussed, older women are more likely to hold low-wage jobs, and even women with college degrees have a higher likelihood of taking on low-wage work compared to men with similar educational backgrounds.[128] Older women also have a more difficult time finding employment than younger workers.[129] In addition, despite older women's interest in continuing to work, hiring discrimination makes it harder for them to find new jobs.[130] Funders are needed to support programs that create good job employment opportunities specifically for older women.

PROMISING PRACTICE

The YWCA's FiftyPlus Employment Support Program (https://fiftyplus.ywcasf-marin.org/) in the cities of San Francisco and Marin is the first and only organization in the San Francisco Bay Area and Chicago to offer employment services specifically targeting women over 50 years of age. YWCA's FiftyPlus program empowers clients to work through barriers to employment that are unique to mature women such as ageism, limited updated technology skills, low self-esteem (usually due to long-term unemployment), disabilities, poor interview skills, and lack of job readiness.

The goal of the program is to prepare mature women to secure and retain living wage jobs so they may find economic empowerment through employment and contribute to the vitality of the community. The program provides a targeted mix of highly customized services and strategies to improve clients' job readiness, including career assessments, job search and interview training, résumé writing, networking techniques (both in person and via social media), and computer classes. Key funders include Marin Community Foundation, the Harry & Jeanette Weinberg Foundation, the Peggy & Jack Baskin Foundation, the Fenwick Foundation, and the AARP Foundation. Other corporate funders such as Bank of America, Wells Fargo, Westamerica Bank not only provide grants, but also engage in volunteerism such as hosting mock interview days, leading speed networking events, and speaking on Employer Forum panels about how to break into the banking industry.

FiftyPlus clients find jobs, on average, within 100 days after completing training, as compared to the national average of 57 weeks. The average wage secured by women in the program is $25 an hour, more than double the California minimum wage. The job placement rate on average is 52%, and placements are durable: 82% of previously placed women remained employed after one year. About half of all FiftyPlus clients are ages 50-65, a critical age for preparing and preventing poverty in aging, and the other half are age 65+ and need to continue to work in their later years in order to meet basic needs. Ninety-four percent of all FiftyPlus clients are low income.

> *"While older women may not have the opportunity to save significant money for retirement, strategic policies and supportive programs can ensure that our neighbors, co-workers, and family members are able to conserve their assets and find support to age with dignity."*
>
> **DENA JACKSON**
>
> CHIEF OPERATING OFFICER
> TEXAS WOMEN'S FOUNDATION

CONCLUSION

Women 65 and over face increasing challenges to attain economic security, especially as more older adults find themselves with significant debt and insufficient savings to last for decades after retirement.

Funders have a variety of opportunities to invest in organizations committed to addressing the effects of systemic discrimination. These include funding organizations that perform research to shed light on inequitable disparities among various populations, advocate for systemic change or improve policies affecting the wellbeing of older adult women, or provide direct services to older adult women in order to increase their overall economic security.

Funders can also inform the discussion, public policy, and service delivery through more granular research asking key questions about older women. Such investments also can catalyze innovation and bring to scale promising practices necessary to holistically tackle the dignity of retirement years.

Understanding the problem through in-depth research focused on older women and their needs is critical, as is advocacy advancing ideas not only to counteract some of the negative effects of systemic discrimination that older women have endured, but also to help them proactively maintain, use, and protect enough wealth and income to last their entire lives. With leadership and strategic investment by funders at the local and national level, collaborating with policy advocates, legal services, government officials and direct service practitioners, bold steps toward ensuring that older adult women are able to live with dignity can be realized.

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