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Late-life Gender Disparities in Economic Security in the Context of Geography, Race and Ethnicity, and Age: Evidence from the 2020 Elder Index

Jan E. Mutchler, Nidya Velasco Roldán and Yang Li

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New estimates from the 2020 Elder Index illustrate the elevated risk of economic insecurity experienced by older women, especially those living alone. We compare annual household incomes to the Elder Index for adults aged 65 years or older living in one- and two-person households to calculate the percentage of older adults with annual incomes that do not support economic security. *National averages suggest that 54% of older women living alone, along with 45% of older men living alone, have annual incomes below the Elder Index. In addition, 24% of older adults living in couple households have annual incomes below the Elder Index.* The gender gap in economic security is especially high in the Northeast and parts of the Midwest. The relative disadvantage of living alone compared to living in a coupled household is higher for women than men. Women who are age 85 or older and women of color are at especially high risk of economic insecurity. These findings highlight the sizable impact of gender inequality throughout the life course on retirement security.

Life-long patterns of inequality in work experiences and wealth accumulation contribute to substantial gender disparities in retirement security. To the extent that an older person receives income from Social Security, pensions, earnings, or other sources sufficient to cover necessary living expenses, they are considered economically secure (Mutchler, Li, & Xu, 2018). However, when resources fall short of necessary expenses, economic insecurity occurs, requiring adjustment in terms of income (e.g., finding a part-time job), expenses (e.g., reducing housing cost), or both. Compared to men, women in the United States are at heightened risk of economic insecurity in retirement, due to gender differences in workforce participation, pay inequity, occupational segregation, and gendered caregiving demands. Together these factors contribute to women's lowered earnings and diminished capacity to accumulate resources for retirement during their working years. This report looks at disparities in economic security between women and men.ⁱ

Background

The contours of inequality shaping women's work lives and earning histories were

already substantial when today's older women were building their careers and work histories, and inequality continues to impact women's work experiences today. During their working years, women earn lower wages than men on average (Bond, Saad-Lessler & Weller, 2020). Even among full-time, year-round workers, women in 1990 (when today's 60-year-olds were early in their careers) earned about 70% of what men earned. A gap remains today, with the ratio reaching just 81% in 2017 (Fontenot, Semega & Kollar, 2018). Occupational segregation, or the tendency of men and women to be employed in different occupational categories, accounts for an important share of the gender wage gap, and jobs held mostly by women offer lower pay than male-dominant jobs on average. Blau, Brummund & Liu (2013) estimate that in 1990, 54% of women would have needed to change occupations for men and women to be similarly distributed across occupations. Occupational segregation currently remains at only slightly improved levels compared to 1990, with continuing negative implications for women's earnings (Blau & Kahn, 2017). Gender disparities in work history and pay rates result in gaps in

Social Security benefits at retirement, given that benefits are based on workers' contributions to the Social Security system.

Caregiving demands throughout the life course contribute substantially to the accumulation of gender gaps in work and earnings histories. Women are more likely than men to work part-time or spend time out of the labor force because of caretaking responsibilities for children (Blau & Kahn, 2017; Bond et al, 2020; Enda & Gale, 2020), resulting in a "motherhood penalty" in terms of lost wages, lower access to job advancement, and less access to pensions (AAUW, 2018). Women are also more involved in caring for adults, including spouses, older parents, or others requiring assistance (AARP, 2020). Indeed, women are more likely than men to leave the workforce, work part-time, or take time off work to care for an older relative, with implications for their accumulation of retirement resources (Smith et al., 2020).

Experiences of occupational segregation, pay inequity, and gendered caregiving demands result in a lower accumulation of assets among women, including pension resources (Carr, 2019),

and lower Social Security benefits in retirement (National Committee to Preserve Social Security & Medicare, 2021). Differences in work experiences and earnings histories are exacerbated by the fact that women typically outlive men, which increases their chances of becoming widowed and living alone. In living longer, women need to stretch their resources over a longer time period; but because they arrive at retirement with fewer resources, they have a higher risk of exhausting their savings and assets (Enda & Gale, 2020). Currently, more than 30% of women age 65 or older live alone, compared to just 19% of older men (U.S. Census Bureau, 2019). The loss of a spouse or partner may reduce household income, without substantially reducing household expenses, leading to a higher risk of economic insecurity among those living alone. As a result, many older women struggle financially in later life, with consequences ranging from falling into debt, being unable to keep up with bills, or foregoing necessary medical care (Montgomerie, 2013; Weaver et al., 2010). All told, older women experience elevated risks of economic insecurity compared to

Expense	Older Person			Older Couple		
	Owner without Mortgage	Renter	Owner with Mortgage	Owner without Mortgage	Renter	Owner with Mortgage
Housing	\$559	\$933	\$1,499	\$559	\$933	\$1,499
Food	\$272	\$272	\$272	\$498	\$498	\$498
Transportation	\$240	\$240	\$240	\$370	\$370	\$370
Health Care	\$415	\$415	\$415	\$830	\$830	\$830
Miscellaneous	\$297	\$297	\$297	\$451	\$451	\$451
Elder Index Per Month	\$1,783	\$2,157	\$2,723	\$2,708	\$3,082	\$3,648
Elder Index Per Year	\$21,396	\$25,884	\$32,676	\$32,496	\$36,984	\$43,776

Source: *The Elder Index (2020)*. Values assume good health.

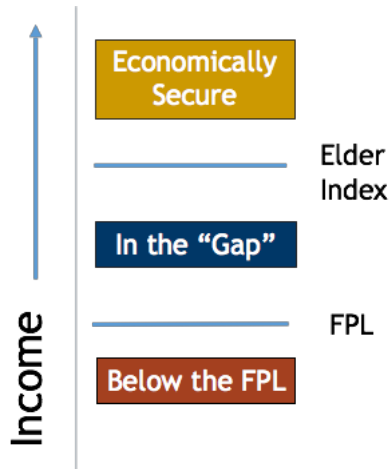
older men, with risks especially high among the oldest women and women who are not married (Lin, Brown & Hammersmith, 2017).

Disparities in economic security by gender

Using the Elder Index™, a county-by-county measure of cost of living for older adults, we assess gender gaps in economic security among older people in the United States. The Elder Index measures the income older adults need to get by without relying on means-tested income support programs, loans or gifts (Elder Index, 2020). The Elder Index focuses on households that include one or two adults aged 65 years or older living independently.ⁱⁱ Expenditures for

housing (including utilities), food, transportation, health care, and miscellaneous essentials (e.g., cleaning supplies) are included in the Elder Index (see Mutchler et al., 2018). Costs are stratified based on whether a person is single or part of a couple; whether the residence is rented or owned, and if owned, with or without a mortgage; and also based on health status (excellent, good, or poor). Shown in **Table 1**, the 2020 national Elder Index values indicate that people living in their owned homes without a mortgage require \$21,396 annually to cover necessary expenses if they live alone, and \$32,496 if

Figure 1. Envisioning economic security based on the Elder Index



they live with another older person.

Estimated costs are higher for renters (\$25,884 for singles; \$36,984 for couples) and for owners who are paying off a mortgage (\$32,676 for singles; \$43,776 for couples).

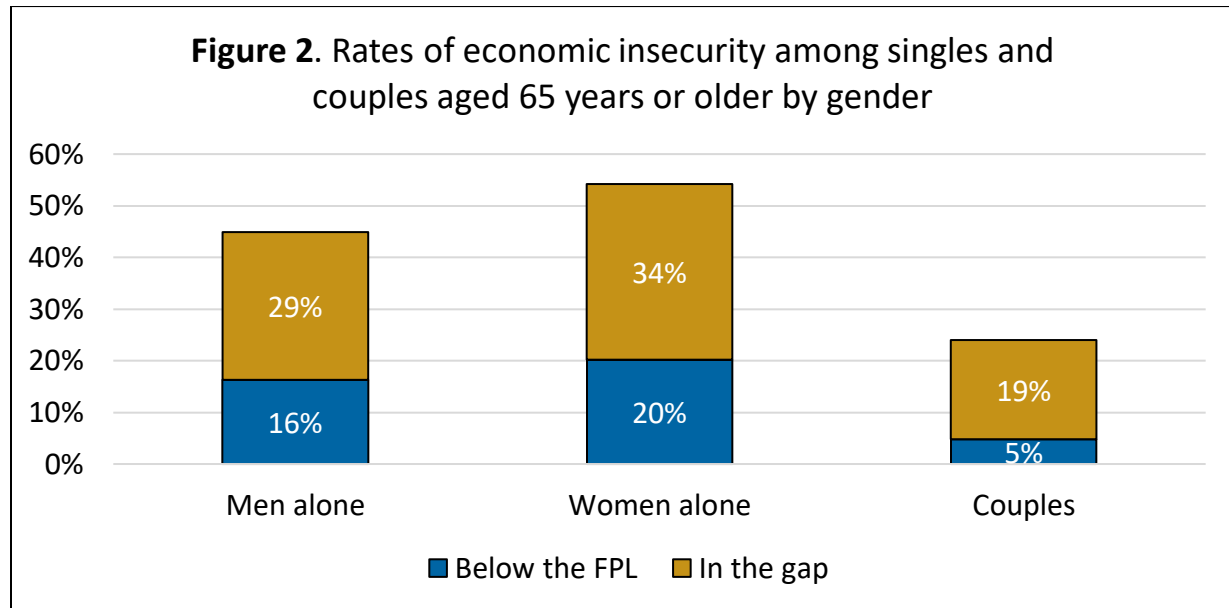
Comparing the value of the Elder Index to the incomes available to older adults in one- or two-person households, we identify three segments among the older adult population based on their position on the income distribution relative to the Elder Index and the federal poverty threshold (FPL) (see **Figure 1**).

At the lower end is the segment with the lowest income that includes people

falling below the FPL, which amounts to just \$12,760 for those who live alone and \$17,240 for two-person households in 2020.ⁱⁱⁱ At the higher end is the segment of singles and couples having income above the Elder Index, classified as economically secure. The middle segment includes people with income between the FPL and the Elder Index, and this segment is identified as being “in the gap”. Individuals “in the gap” do not have sufficient income to live independently, and are often ineligible for many programs and benefits that could assist them financially. This is the group of people who are struggling financially, yet not captured in many assessments of economic security in retirement. A summary of comparisons of income to the Elder Index across the U.S. illustrates that women experience far higher risk of economic insecurity than men do.^{iv} As shown in **Figure 2**, 54% of single women are economically insecure, compared to 45% of single men and 24% of older couples. Far higher proportions of single men and women than older couples are below the FPL or in the gap between the FPL and the Elder Index. Because women are far more likely than men to live

alone,^v these disparities take on even greater significance. Taken together, an estimated 4.7 million women aged 65 years or older who live alone have incomes that

fall short of what it takes to get by based on the Elder Index, along with 1.8 million older men who live alone, and 2.3 million older couples.



Source: Calculated by the authors based on the Elder Index and the American Community Survey, retrieved through IPUMS (Ruggles et al., 2020).

The spatial context of gender disparities in late-life economic security

The share of single older women with income below the Elder Index is substantially higher in some states than in others. **Table 2** shows the proportions of single women, single men, and older couples who are economically insecure in all 50 states and Washington DC, ordered from highest to lowest based on the

percentage of economic insecurity among single women. Sixty-four percent of older single women in Massachusetts are economically insecure, the highest share among states in the U.S., followed closely by New York (62.7%) and Vermont (59.6%). Other states in the top five are Mississippi (58.9%) and Maine (58.6%). At the other end of the spectrum, states with the lowest shares of women who are economically

insecure are largely in the Southwest or Midwest, including Nevada (43.7%), Arizona (46.4%) and Utah (46.9%). The ranking of states in terms of the share of single men with incomes below the Elder Index is similar to the ranking for women in some but not all states. *However, in every state the percentage of single women who are economically insecure is higher than the percentage for single men in the same state.*

Comparisons between the proportions of older singles and couples who are economically insecure illustrate the benefit

of marriage or co-residence for older adults, partly reflecting economies of scale in two-person households. Nationwide, the rate of economic insecurity for older single women is 30% higher than for older couples (54% for single women compared to 24% for couples). Single men also have a higher risk of economic insecurity than their coupled counterparts. However, because single men have more resources than single women on average, men's added risk associated with living alone versus living in a two-person household is less than women's added risk associated with living alone versus living in a two-person household.

Table 2. Economic insecurity rates by state for older single women, single men, and couples

Ordered from highest to lowest based on the rate of economic insecurity among older women living alone in good health

State	Single Women		Single Men		Couples	
	% below Elder Index	State Rank	% below Elder Index	State Rank	% below Elder Index	State Rank
Massachusetts	63.9%	1	55.6%	1	30.0%	4
New York	62.7%	2	52.2%	3	30.6%	2
Vermont	59.6%	3	54.5%	2	34.7%	1
Mississippi	58.9%	4	49.5%	5	30.3%	3
Maine	58.6%	5	47.5%	10	27.0%	7
Louisiana	57.6%	6	49.8%	4	26.4%	9
New Hampshire	57.4%	7	45.5%	15	23.2%	17
Rhode Island	57.2%	8	49.5%	6	22.0%	29
New Jersey	56.9%	9	47.4%	11	22.7%	26

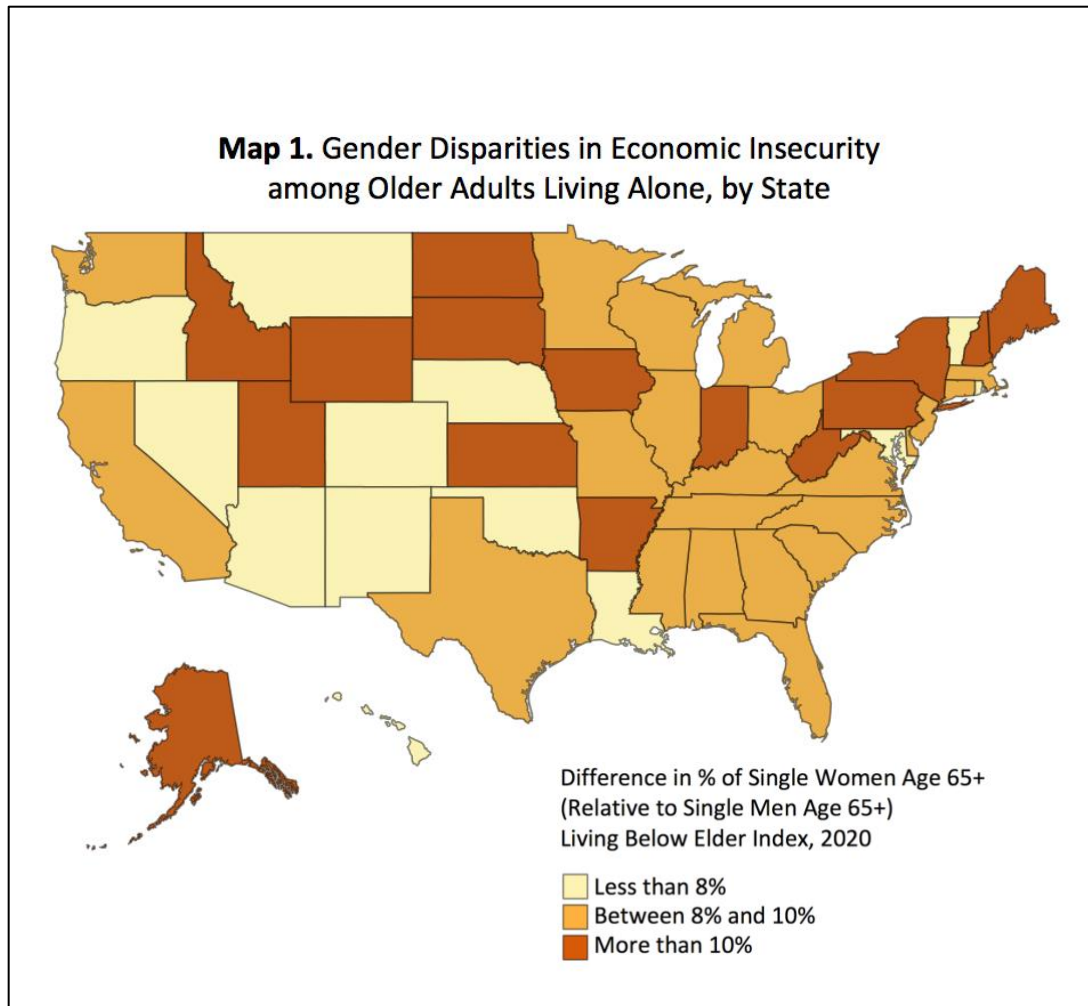
California	56.7%	10	48.5%	9	27.5%	5
Arkansas	56.7%	11	45.8%	13	26.3%	10
Hawaii	55.8%	12	48.6%	8	27.2%	6
West Virginia	55.3%	13	42.9%	31	24.9%	12
National Average	54.2%		44.9%		24.0%	
South Carolina	54.0%	14	45.0%	18	21.3%	32
Pennsylvania	54.0%	15	43.0%	30	22.9%	24
Georgia	54.0%	16	45.5%	16	23.1%	20
Idaho	53.8%	17	43.5%	25	23.0%	22
North Carolina	53.2%	18	45.1%	17	22.6%	28
Kentucky	53.1%	19	44.7%	19	24.3%	14
South Dakota	52.7%	20	37.6%	47	24.8%	13
North Dakota	52.6%	21	40.8%	37	26.1%	11
Alabama	52.6%	22	43.5%	24	22.7%	25
Texas	52.6%	23	44.0%	21	24.2%	15
Illinois	52.5%	24	43.9%	22	21.4%	31
Connecticut	52.5%	25	43.1%	28	19.8%	42
Tennessee	52.4%	26	43.1%	29	23.2%	19
Florida	52.3%	27	43.4%	26	23.2%	18
Oregon	52.2%	28	44.6%	20	23.1%	21
Washington DC	52.2%	29	49.5%	7	19.1%	46
Montana	52.0%	30	45.7%	14	20.9%	37
Washington	52.0%	31	42.9%	32	21.2%	33
New Mexico	51.6%	32	46.2%	12	26.7%	8
Oklahoma	51.0%	33	43.6%	23	22.9%	23
Maryland	51.0%	34	43.2%	27	22.7%	27
Wyoming	50.8%	35	38.5%	42	23.9%	16

State	Single Women (%)	Single Men (%)	Couples (%)	Single Women	Single Men	Couples
Virginia	50.7%	36	41.9%	34	20.3%	38
Colorado	50.3%	37	42.4%	33	19.9%	41
Minnesota	50.0%	38	41.1%	36	20.3%	39
Wisconsin	49.4%	39	39.5%	39	21.5%	30
Alaska	49.3%	40	36.2%	50	17.2%	51
Iowa	49.0%	41	38.6%	41	21.0%	36
Indiana	48.5%	42	37.0%	49	18.4%	50
Nebraska	48.4%	43	41.2%	35	20.2%	40
Missouri	48.4%	44	39.2%	40	21.0%	35
Kansas	48.2%	45	38.1%	44	21.1%	34
Michigan	47.4%	46	37.8%	46	19.5%	44
Ohio	47.3%	47	38.0%	45	18.7%	47
Delaware	47.1%	48	38.4%	43	19.3%	45
Utah	46.9%	49	32.9%	51	18.5%	49
Arizona	46.4%	50	39.7%	38	19.7%	43
Nevada	43.7%	51	37.2%	48	18.6%	48

Source: Calculated by the authors based on the Elder Index and the American Community Survey, retrieved through IPUMS (Ruggles et al., 2020).

Nationally, the share of single women who are economically insecure is nine percentage points higher than the share for single men (54.2% compared to 44.9%), highlighting the extent of gender disparities in economic security among older adults in the U.S. As illustrated in **Map 1**, the extent of gender disparity in economic security for older persons living alone varies across states. In South Dakota, the female-to-male

gender gap in economic insecurity is 15%, followed by Utah (14%), Alaska (13%), and other states where gender disparities are greater than the national disparity of 10% (see states shaded dark orange). States with the narrowest female-to-male gender gap in economic insecurity are shaded yellow, and include Vermont (5%), New Mexico (5%), and Montana (6%), along with Washington DC (3%).



Source: Calculated by the authors based on the Elder Index and the American Community Survey, retrieved through IPUMS (Ruggles et al., 2020).

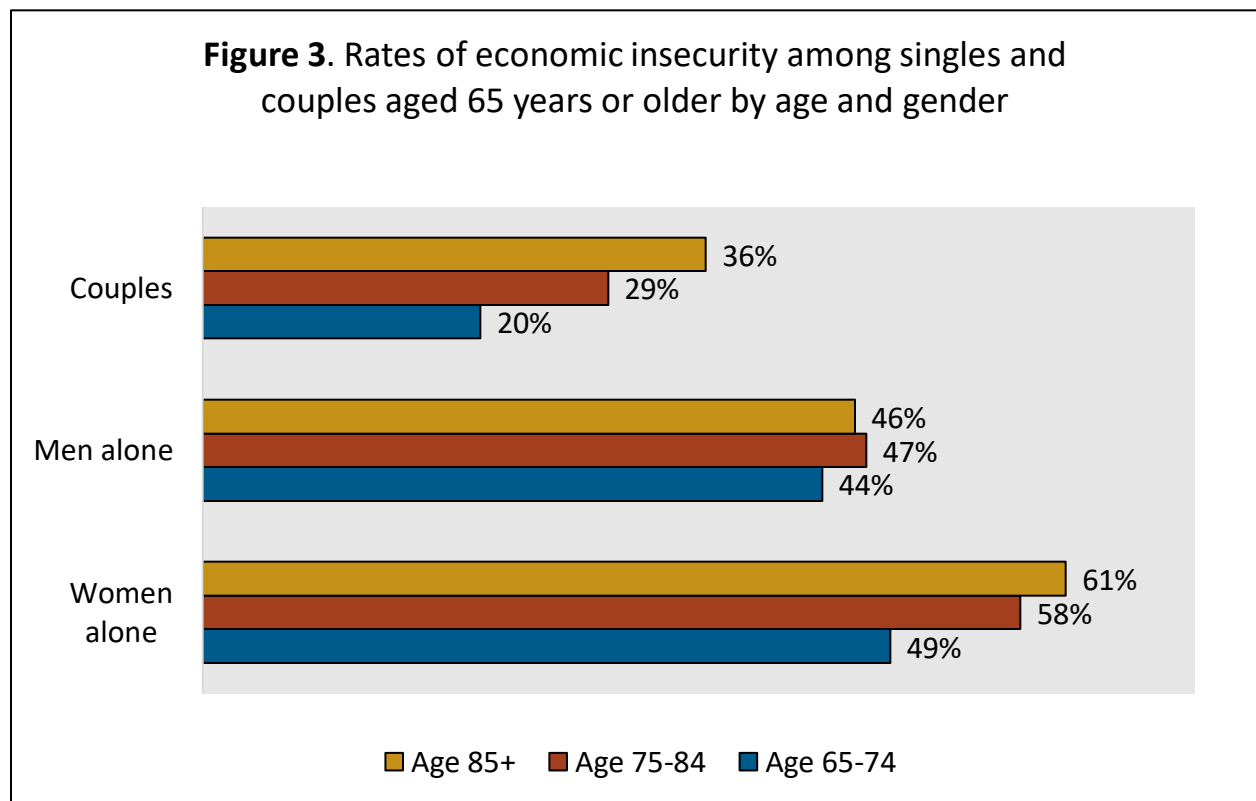
Intersection of age and gender in economic insecurity

Although gender gaps in economic security are present throughout later life, such gaps are especially sizable among the oldest older adults. As shown in **Figure 3**, women living alone have higher rates of economic insecurity than their male counterparts at

every age. However, the gender gap among singles aged 65-74 is just five percentage points, with 49% of women and 44% of men aged 65-74 having incomes that fall below the Elder Index. In contrast, among singles aged 85 or older, the gender gap triples to 15 percentage points, with 61% of women and 46% of men having incomes that fall below the Elder Index. While single men

have roughly the same risk of economic security in each of the three age groups analyzed, the rate of economic insecurity for single women climbs from 49% among those aged 65-74 to 58% and 61% among those aged 75-84 and aged 85 and older, respectively. Compared to singles, couples consistently experience lower risks of economic security within each age group.

However, similar to single women, risks are higher among the oldest couples. Taking into account the high likelihood that women survive into their 80s and beyond (Arias & Xu, 2020), often becoming single as they grow older, it is clear that older women run a very high risk of experiencing economic insecurity.

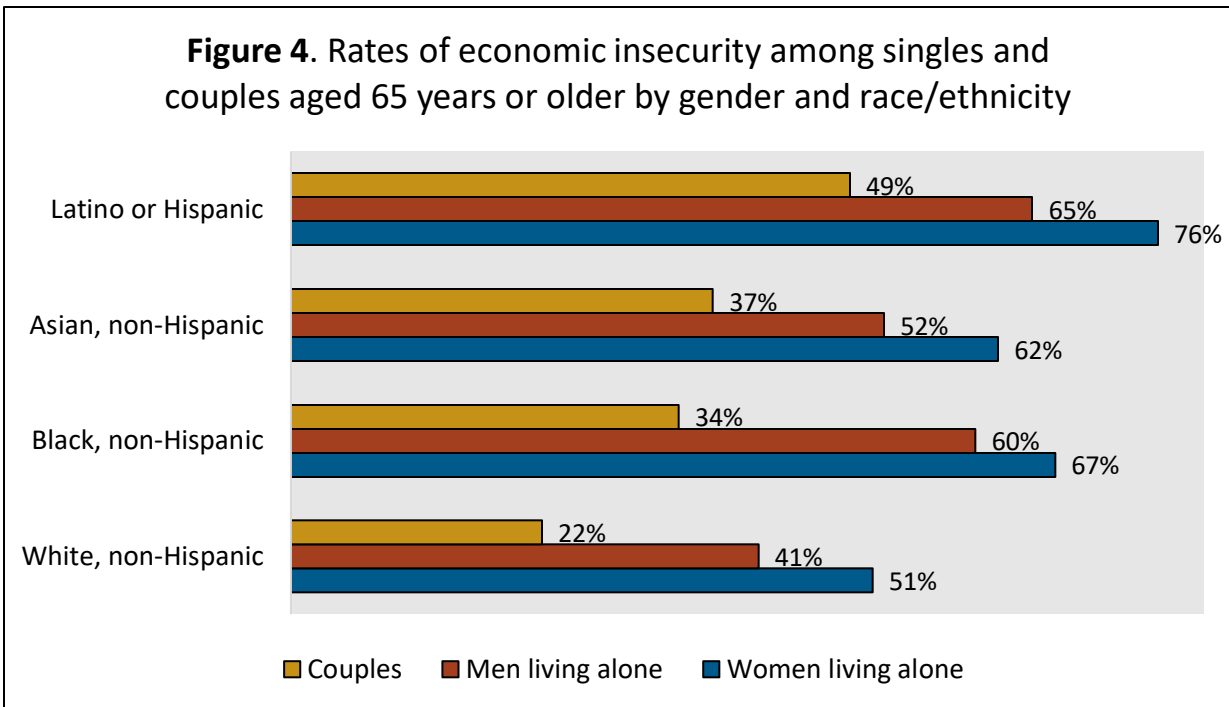


Source: Calculated by the authors based on the Elder Index and the American Community Survey, retrieved through IPUMS (Ruggles et al., 2020).

Intersection of race and gender in economic insecurity

Substantially higher percentages of Black, Latino and Asian older adults live on

incomes that fall short of what it takes to get by (Mutchler, Velasco Roldan, & Li, 2020). Racial and ethnic socioeconomic disparities begin early in life, with differing



Source: Calculated by the authors based on the Elder Index and the American Community Survey, retrieved through IPUMS (Ruggles et al., 2020).

access to education and other resources, and continue through adulthood in the form of lower pay and less stable work opportunities, leading to considerably lower retirement resources later in life. Those events contribute to starkly higher levels of economic security for older people of color.

These inequalities in economic resources and opportunities intersect with inequalities by gender, and single women of color experience especially high rates of economic insecurity. As shown in **Figure 4**, single women experience higher rates of economic insecurity than single men within

each of the race or ethnic groups described. Economic insecurity is especially high for Latinas (76%) and Black women (67%). However, sizable disparities across race and ethnic groups occur among single men and couples as well as among single women.

Conclusion and looking ahead

Analyses based on the Elder Index show that 54% of older women living alone, along with 45% of older men living alone and 24% of older couples, have annual incomes below the Elder Index. Taking into account the spatial context, the gender gap in economic security is especially high in the

Northeast and parts of the Midwest, places where older women may be especially disadvantaged when it comes to trying to make ends meet. Women living alone also experience a relative disadvantage compared to women living in a coupled household, as they face a risk of economic insecurity that is thirty percentage points higher than experienced by women in coupled households. Women aged 85 or older and women of color are at especially high risk of economic insecurity, reflecting economic disadvantages experienced at the intersection of gender, age, and race.

The COVID-19 pandemic may exacerbate older women's financial struggles both now and in the future. Among those who receive them, Social Security benefits have stabilized retirement incomes, because those benefits have continued uninterrupted (Munnell & Chen, 2021). Yet high risk of job loss and cutbacks have impacted workers of all ages, including the many older adults who rely on work income to pay their bills. Notably, unemployment rates have been as high or higher among older women than older men since April 2020 and younger women's employment has been disproportionately

impacted as well (U.S. Department of Labor, 2021). Many factors account for this disparity. For example, women are underrepresented in jobs that can be completed while telecommuting, and overrepresented in some of the sectors hardest hit by the economic fallout associated with the pandemic, such as hospitality. As well, women are more involved than men in childcare and have experienced more work disruption by children being out of daycare and school (Alon et al. 2020). The disproportionate exit of women from the workforce during this time will have lingering implications for women's accumulation of work credits, savings, and seniority (Kashen, Glynn & Novello, 2020), shaping gender disparities in retirement security among future cohorts.

Remedying late-life gender disparities in economic insecurity requires innovative and multi-pronged policies and interventions. Women's retirement security may be strengthened by addressing the sources of inequity shaping gender disparities in work histories and earnings. Promoting pay equity throughout the life course is critical to remedying these disparities.

Strengthening the availability and affordability of child care is essential if parents are to maintain stable work histories. Family leave policies that adequately support new parents as well as those caring for older relatives are needed, including implementing Social Security caregiving credits. In addition, increasing the value of Social Security benefits for people aged 85 and older will assist the oldest retirees and those who have the highest risk of economic insecurity, many of whom are women (Bond et al, 2020; Enda &

Gale, 2020; National Committee to Preserve Social Security and Medicare, 2021).

Policies to address the gender gap in pay rates, such as the Paycheck Fairness Act, will help narrow gender disparities in retirement security in future generations. However, much more is needed, including tackling the cost of and access to child care and elder care, both of which disproportionately impact women's work trajectories and financial security in retirement.

Methodology

This analysis focuses on households composed of one person aged 65 and older (singles) and households composed of two people aged 65 and older (couples). Older adults who live in group quarters, including institutional settings, those who reside in households including three or more people, and those living with anyone under the age of 65 are not included in this analysis. Economic insecurity rates are calculated by comparing household incomes of older singles and couples to annualized incomes required for basic economic security, as defined by the Elder Index. Household income is based on 2014-2018 5-year American Community Survey PUMS data, retrieved from IPUMS, with income values converted to 2020 dollars using the June 2020 Consumer Price Index.

For more information about the Elder Index, see [ElderIndex.org](https://elderindex.org).

Endnotes

ⁱ Gender identities other than male and female are not captured in the data available for this report.

ⁱⁱ In this document, couples refer to households that include just two persons, both of whom are 65 or older. A large majority of these households are married couples. The remaining households include unmarried partners and older adults living with other older adults (such as a sibling, a parent, or some other individual). Among people aged 65 or older, 29% live alone and another 39% live in a two-person household with another person also aged 65 or

older, making up two-thirds of all older adults.

The remaining third live in households including three or more people, and/or people under the age of 65.

ⁱⁱⁱ The values shown apply to people living in the 48 contiguous states and Washington DC. The poverty threshold is higher for residents of Hawaii and Alaska. State-specific thresholds are used in the analyses shown here.

^{iv} For purposes of this comparison, we use the Elder Index value that assumes good health and renter statuses.

^v In 2018, one-third of older women lived alone, compared to 19% of older men.

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ABOUT THE ELDER INDEX

The Elder Index™ is a one-of-a-kind, county-by-county measure of the income needed by older adults to maintain independence and meet their daily living costs while staying in their own homes. Developed by the Gerontology Institute at the University of Massachusetts Boston in collaboration with a national Advisory Board, the Elder Index defines economic security as the income level at which older people can cover basic and necessary living expenses and age in their homes, without relying on means-tested income support programs, loans or gifts. The Congressional Budget Office (2017) cites the Elder Index as the only retirement adequacy measure that is oriented specifically to older people and takes into account the unique demands of housing and medical care on older budgets.

For more information about the Elder Index, including country-level Elder Index values for renters and homeowners, and values for older adults in poor or in excellent health, see ElderIndex.org. For Elder Index reports see the Center for Social and Demographic

Research on Aging at www.umb.edu/demographyofaging. Elder Index and Elder Economic Security Standard Index are service marks of the University of Massachusetts.

ABOUT THE CENTER FOR SOCIAL AND DEMOGRAPHIC RESEARCH ON AGING

The Center for Social and Demographic Research on Aging (CSDRA) conducts research that informs communities and organizations as they plan for aging populations. Our mission is pursued in part by developing collaborations with community partners, advocacy groups, and aging services organizations. Areas of special interest include economic security in later life; well-being and quality of life; community supports for older adults; evaluating programs designed for older adults; and demography and diversity of the aging population. For more information, visit www.umb.edu/demographyofaging.

ABOUT THE GERONTOLOGY INSTITUTE

Created by the Massachusetts Legislature in 1984, the Gerontology Institute conducts research and policy analysis in the field of aging, and offers lifelong learning and free legal pension counseling to older adults. The Institute's priorities include income security, long-term services and supports, healthy aging, age-friendly communities and social and demographic research on aging.

Located within the McCormack Graduate School of Policy and Global Studies at the University of Massachusetts Boston, the Institute furthers the [University's educational programs in Gerontology](#), including a doctoral program, Master's programs and undergraduate programs in Gerontology.