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### The Massachusetts Elder Economic Security Initiative

Gerontology Institute, University of Massachusetts Boston

Wider Opportunities for Women

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Wider Opportunities for Women

Massachusetts  
Association of  
Older  
Americans, Inc.

## THE MASSACHUSETTS ELDER ECONOMIC SECURITY INITIATIVE™

The *Massachusetts Elder Economic Security Initiative (Initiative)* offers concrete tools to shape public policies and programs to promote the economic well-being of elders. The Initiative uses the *Elder Economic Security Standard™ Index (Elder Index)* to reveal the economic vulnerability of older adults on a county-by-county basis. ***The Elder Index will change the way we address the economic needs of Massachusetts' older adults.***

### Elder Indexes are Significantly Higher Than Common Income Benchmarks



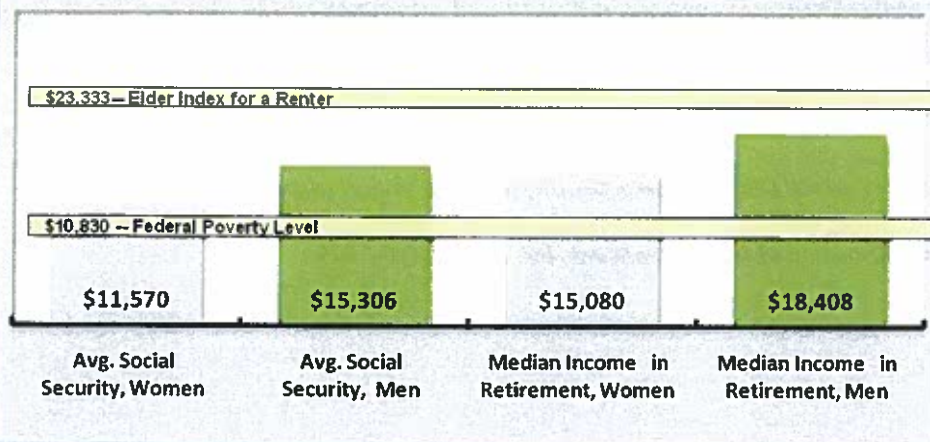
Massachusetts Elder Economic Security Standard™ Index Per Year, 2009					
Elder Person			Elder Couple		
Owner w/o Mortgage	Renter, one bedroom	Owner w/ mortgage	Owner w/o Mortgage	Renter, one bedroom	Owner w/ mortgage
\$ 17,957	\$23,333	\$29,945	\$28,123	\$33,499	\$40,111

**Federal Poverty Level (2009): \$10,830 for an individual; \$14,570 for a couple**

**Average Social Security Income: \$14,114 for an individual; \$22,964 for a couple**

Source: Wider Opportunities for Women and the Gerontology Institute at the University of Massachusetts Boston, *the Elder Economic Security Standard Index for Massachusetts* (Washington, DC: Wider Opportunities for Women, 2007). Values updated using CPI Inflation.

### The Elder Economic Security Standard™ Index vs. Benchmark Annual Incomes for Single Elders in Massachusetts



### The Elder Economic Security Standard™ Index

The Elder Index measures the income that Massachusetts' seniors need to maintain independence and meet basic living expenses. Elder Index values vary based on household size, geographic area, housing arrangements and health status. The Elder Index uses an income measure that reflects the actual expenses for basic needs of older adults, in contrast to the outdated and outmoded federal poverty level, which is a measure of abject poverty and deprivation.

Statewide Average Elder Economic Security Standard Index for Renters vs. Benchmark Annual Incomes for Single Elders in Massachusetts, 2008. Sources: US Census Bureau, 2007 American Community Survey PUMS data. Median income values inflated using BLS CPI inflator. Social Security Administration, *OASDI Beneficiaries by State and County, 2007*. Average Social Security values inflated using SSA COLAs. Note: Income in retirement includes all person income, other than public supports, of those without earnings.

The Massachusetts Initiative is a partnership between state and national organizations. The Gerontology Institute at the University of Massachusetts Boston and Wider Opportunities for Women (WOW) developed the Elder Index. The Massachusetts Association of Older Americans, Inc. (MAOA) is the lead state partner and collaborates with other organizations on the Initiative in Massachusetts.

## **The Elder Index Reveals the Economic Vulnerability of Older Adults in Massachusetts**

The Elder Index's cost components include food, housing, transportation, health care, miscellaneous expenses and, when needed, home and community based long-term care services. ***The Elder Index shows that many seniors who worked their entire lives (including those whose incomes are comprised of Social Security, pensions and interest from any savings) are unable to achieve economic security.*** Elders living on Social Security alone must make sacrifices to make ends meet.

### **The Elder Economic Security Initiative™:**

- Provides important new information to illustrate the basic costs seniors face and how their financial security is affected when their life circumstances change.
- Offers educational tools for elders, family caregivers, baby boomers and younger workers.
- Provides a framework for analyzing the impact of local, state, and federal public policies and policy proposals in such areas as housing, retirement security, health, long-term care, and taxes.
- Offers a counseling tool for those working with elders in need of income supports and/or additional skill sets.
- Serves as a foundation for developing a state policy agenda and a platform for engaging in statewide advocacy.
- Offers a strategic planning tool for philanthropists, service delivery and advocacy organizations working to promote the economic security of elders.

*To find out more or request a presentation on the Elder Economic Security Initiative in your community contact the*

***Massachusetts Association of Older Americans, Inc. at: 617-426-0804***