

For Immediate Release

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Aging and Economic Distress Closely Linked in Rapidly Aging Connecticut

Two Commissions Report on Economic Security for Older Adults

HARTFORD--As Connecticut observes Older Americans Month in May, tens of thousands of its older residents--particularly women-- can't cover their basic living needs without public assistance, according to new findings compiled by two independent research agencies of the General Assembly. Connecticut is one of the most rapidly aging states in the nation, making the issue of economic security for older adults all the more critical.

The Connecticut Elder Economic Security Index (Index) is a new economic assessment tool backed by research, and Elders Living on the Edge: Toward Economic Security for Connecticut's Older Adults is a companion brief that examines the impact of public supports in bridging the gap between income and expenses. Together, they reveal the gaps between older adults' income and what it takes to cover their basic necessities. The project is a partnership between the Connecticut Legislature's Permanent Commission on the Status of Women and the Commission on Aging, along with Washington-based Wider Opportunities for Women (WOW) and The Gerontology Institute of the University of Massachusetts, Boston.

One of the more striking findings is that at least 125,000 Connecticut women 65 years of age and older rely almost exclusively on Social Security for their total retirement income, which could fall tens of thousands of dollars short of what they need to meet basic needs each year.

“Even as we observe Older Americans Month, this research provides a sobering reminder that thousands of Connecticut's older adults are finding it even more difficult to make ends meet during this recession,” said Commission on Aging Executive Director Julia Evans Starr. “Since the underlying foundation of the Commission's work is to help older adults live independently, this research helps prioritize key programs, such as housing and healthcare, that make a real difference in the quality of their lives,” she said.

The four groups teamed up on the studies because very little definitive research exists to help policymakers set priorities for programs that support older adults' financial security, and over the next several years, these findings will help fill this void. The PCSW and CoA undertook the statewide direction on WOW's national initiative because research that leads to responsible public policy is a legislative mandate for the agencies. In addition, economic security for women, who make up 70% of Connecticut's population over the age of 85, is a cornerstone of the PCSW's work.

Among the findings:

- The gap between income and the costs of basic needs (such as housing, food and medicine) can be as high as \$40,000 annually for those who rely on Social Security alone; and
- Social Security is the only source of income for one out of five of Connecticut's elders, and virtually the only source of income for 45% of older women in Connecticut.
- Since Social Security payments are often higher than the federal poverty level--though not enough to make ends meet--it disqualifies many older people and couples from taking advantage of income support programs that might help them to bridge the income gap.

"For 36 years, PCSW has worked for the economic self-sufficiency of women and their families, as well as access to healthcare, and so becoming the lead state agency on this initiative was a natural fit," said PCSW Executive Director Teresa C. Younger. "The Index exemplifies our mandate to study all matters concerning women over the span of our lives. We believe that compassionate, sensible public policy demands a comprehensive understanding of the true costs associated with living as an older adult in Connecticut today. This is especially important for women, who, as a disproportionately high segment of lower-income older adults, are seriously affected by the economic downturn at a time when they're already living at risk of economic insecurity. We conducted this study so leaders in the Legislature, as well as in the non-profit and advocacy communities, can make decisions to remedy that."

"Although the findings are stark, this is a good day for older adults in Connecticut," said Stacy Sanders, Field Manager of the National Elder Economic Security Initiative at WOW. "We have known that some things were true, but we didn't have very good tools for assessing various policy and program solutions. The Index is that tool. Connecticut is the seventh of eight states to launch the Index, joining Massachusetts, California, Pennsylvania, Illinois, Wisconsin, Minnesota and New Jersey. Connecticut elders and their supporters have the opportunity to shape realistic and groundbreaking policy that will not only benefit Connecticut elders but can lead the way to critical national policy reform related to retirement income, health and work."



Wider Opportunities for Women