

Why is it important to learn about Older Adults?

Major contributor to economy

- Older RI adults 2021 Social Security Benefits: \$2.9 Billion
- 21% AGE 65+ in Workforce
- Invisible workforce of unpaid caregivers; contribute thousands of hours of volunteer work
- In RI, Age 50+ contributed 44% of state GNP and 44% of State & Local taxes ([2018 AARP report](#))



Older Rhode Islander Quick Facts

Number 65 Yrs and Older: 206,117

Male - 43.9

Female - 56.1%

65 Yrs and Older 18.8% (US: 17.3%)

75 Yrs and Older 7.8% (US: 7.1%)

85 Yrs and Older 2.1% (US: 1.8%)

RI Median Age (all ages) 40.7 Yrs. (US: 39 Yrs.)

Characteristics of Rhode Islanders Age 65 Yrs and older

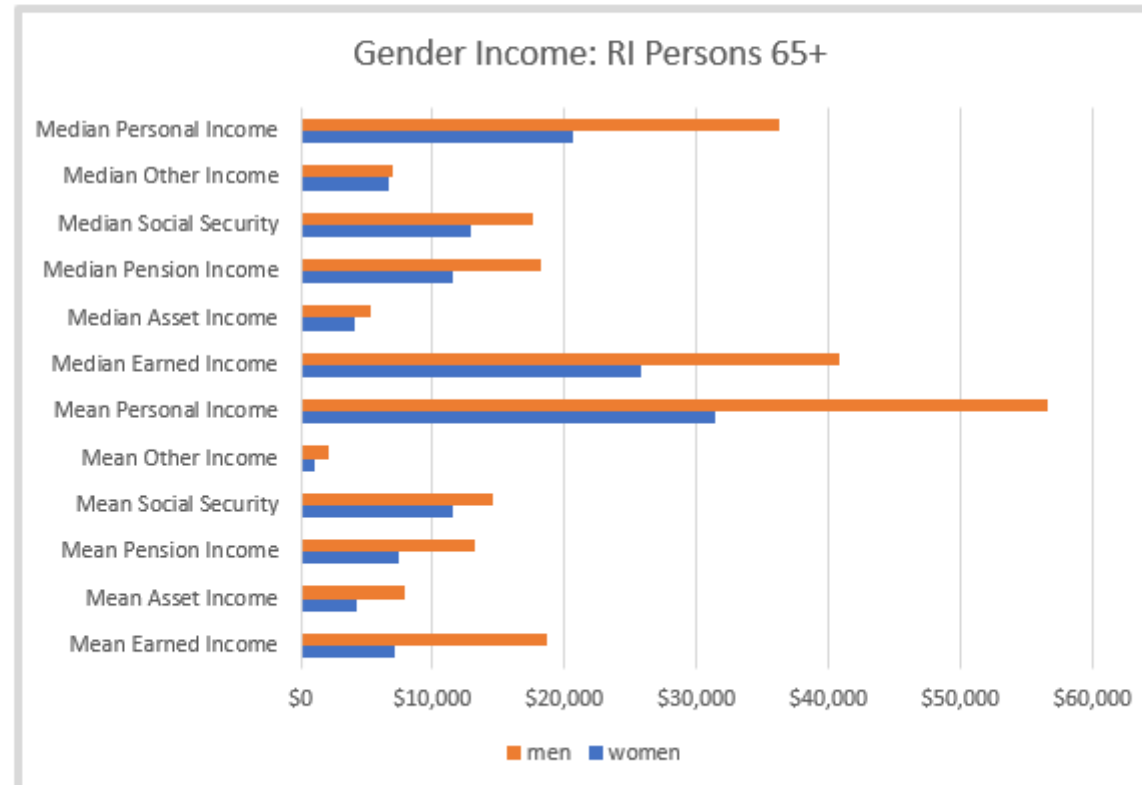
<i>Diversity</i>	<i>Percent</i>	<i>Income/Poverty</i>	<i>Percent/\$\$</i>
White (one race).....	86.8	Persons Below 100 % FPL.....	12.3
Black/African American....	2.4	Below 150 % FPL.....	20.6
Asian.....	1.9	65+ Hshld with Soc Sec Income	88.3
Hispanic, Any Race.....	6.3	Mean 65+ Hshld Soc Sec Income	\$23,615
Marital Status		Median 65+ Hshld Income.....	\$55,691
Married.....	50.8	65+ Hshld Income Below \$25,000	24.4
Widowed.....	20.5	65+ Hshld with Retirement Income ¹	57.4
Divorced.....	16.6	65+ Mean Hshld Retirement Inc	\$35,191
Separated.....	1.4	(excludes Social Security)	
Never Married.....	10.8	65+ Hshlds with Earnings.....	37.4
Disability		65+ Households with SNAP.....	14
With any Disability.....	29.5	Country of Birth/Language Spoken	
Hearing.....	11.7	Native Born.....	86
Vision.....	4.5	Speak English Only.....	83.5
Cognitive.....	5.3	Speak English Less Than well.....	10.1
Ambulation.....	17.3	Housing	
Independent Living.....	12	Median Value -Own Home..	\$375,700
SelfCare Limitation.....	7	Owner Occupied Housing Units	72
Health Insurance		30% or More of Hshld Income	32.19
Uninsured.....	0.5	Median Cost-With Mortgage	\$ 1,669
Households		Median Cost-No Mortgage	738
Married Couple Hshlds 65+	38.1	Median Gross rent.....	\$ 837
Hshlder 65+ Living Alone...	48	%Rent-occupied Monthly Cost	28
Labor Force Participation		30% or more of Hshld Income	53.2
Employed.....	20.8	Education	
Veteran Status (M & F)	12.6	Less than High School.....	12.6

Sources: US Census American Community Survey. Tables DP05 (2022), S0103 (2022), B27001 (2022), B19037 (2022), B19049 (2022), B1810 (2022) : 1.Retirement Income includes pensions/survivor benefits from former employer, labor union, or government/military exclusive of Social Security. Prepared by: Maureen Maigret September 2023

OLDER RHODE ISLAND WOMEN FACE A WEALTH GAP Putting them at Risk of Economic Insecurity

Across all types of income Older RI Women have less income than Older Men

- 37% more live below the Federal Poverty Level
- 43% less pension income
- 21% less Social Security Income
- 44% less Personal Income
- 70.5% less Total Retirement Income¹



Source: <https://www.census.gov/library/visualizations/interactive/exploring-age-groups-in-the-2020-census.html>



5 Reasons Older Women Face a Pay Gap in Retirement¹

1. Women have been paid less than men when entering the workforce resulting in lower lifetime earnings.
2. Women make up two-thirds of the minimum wage workforce and are less likely to work in jobs that offer retirement benefits.
3. Caregiving affects women's work patterns.
4. Smaller Social Security checks from lower lifetime earnings.
5. Women have a longer life expectancy living about 5 years longer than men and are more likely to have higher health care costs during that time.

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<https://www.aauw.org/resources/article/older-women-pay-gap/accessed> 7.14.2023

The Forgotten Middle: Housing & Care Options for Middle-Income Seniors in 2033

August 31, 2022

This study updates the 2019 “Forgotten Middle” study to understand the needs of middle-income seniors in 2033

<https://www.norc.org/content/dam/norc-org/pdfs/NORC%20Forgotten%20Middle%202022%20-%20Analysis%20and%20Findings.pdf#:~:text=The%20first%20study%20of%20this%20middle-income%20senior%20cohort,data%20from%20the%202014%20Health%20and%20Retirement%20%28HRS%29.>

Summary of Findings

Over the next decade, the number of middle-income seniors will almost double—reaching 16M adults ages 75+ by 2033.

- This group will be more racially and ethnically diverse, including 22% who are people of color.

Many seniors will have health needs, like mobility limitations and cognitive impairments, that make it hard to live independently.

- Middle-income seniors may be more reliant on paid caregiving since a majority of them will be unmarried in 2033, and many do not have children living nearby.

Without selling their homes, three-quarters of middle-income seniors (11.5M) have insufficient resources to pay for private assisted living.

- Many seniors are reluctant to sell their homes either because their spouse still lives there or because it is a “nest egg” to protect against unforeseen expenses or pass to their children.
- Even with home equity, 6M (39%) middle-income seniors cannot pay for assisted living.

By 2033, the majority of middle-income seniors 75+ will have 3+ chronic conditions and mobility limitations

2033	Middle-Income Seniors 75+	Middle-Income 75-84	Middle-Income 85+
3+ Chronic Conditions	54%	53%	55%
3+ Limits in Activities of Daily Living	7%	4%	13%
High Needs*	16%	13%	22%
Cognitive Impairment	31%	27%	40%
Mobility Limitations	56%	50%	68%

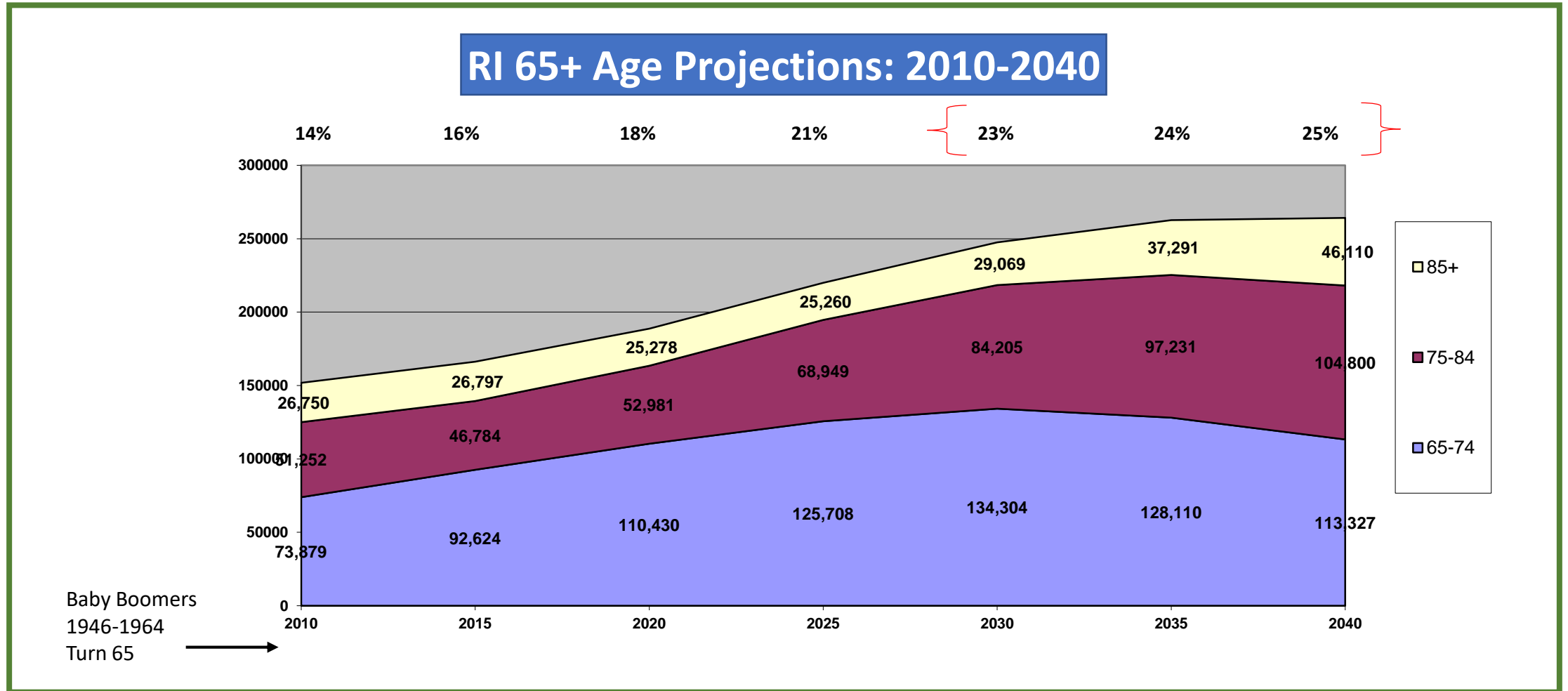
*High-needs is defined as those with three or more chronic conditions and one or more limitations in ADLs



Those over 85 are even more likely to have limitations in activities of daily living.

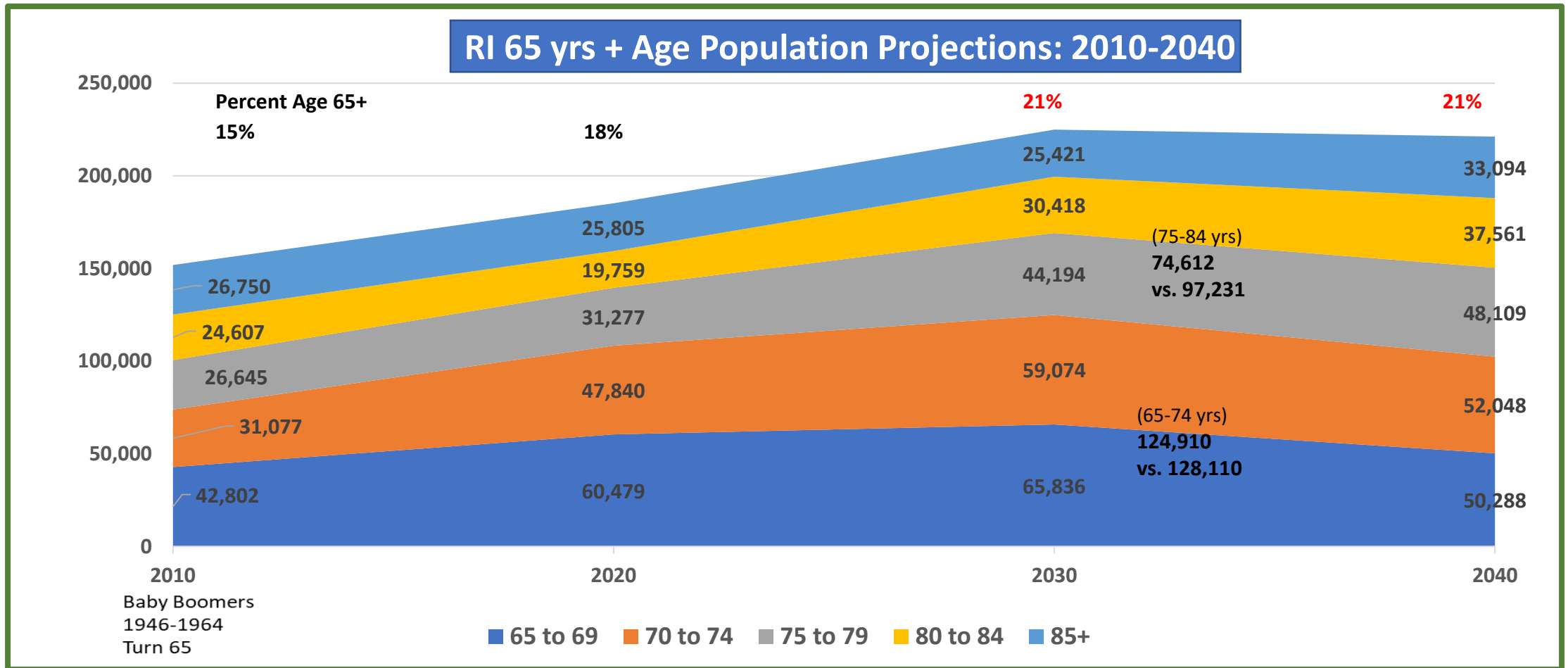
Many seniors will need additional caregiving support and may not be able to continue living independently.

65+ Growth Projections – Scenario A



Source: R.I. Statewide Planning, Rhode Island Population Projections Summary Tables, April 2013. access @ <http://www.planning.ri.gov/>

65+ Growth Projections – Scenario B



Source: US Census Projections: Updated on Dec 2018 by the Weldon Cooper Center for Public Service, Demographics Research Group, www.demographics.coopercenter.org

2020 RI HEALTH AGING DATA REPORT

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