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NATIONAL ACADEMY OF SOCIAL INSURANCE

The Economic Status of the Elderly

By Robert L. Clark and Joseph F. Quinn

Summary

The economic status of the elderly improved greatly since the 1960s. This is true in terms of poverty rates, real cash income and broader income measures that include in-kind benefits. Yet, many older Americans remain at risk of economic deprivation, especially the less educated, those living alone, and the oldest old. Most elderly Americans rely heavily on Social Security and Medicare for their economic well-being.

Many proposals to balance the long-term financing of Medicare and Social Security involve reductions in future Social Security benefits and / or larger contributions from the elderly to pay for their health care. This *Brief* provides context for considering such changes by describing trends in the economic well-being of the elderly, their diversity today, and prospects for the future.

Past Trends

The economic status of older Americans has improved dramatically over the past three decades. Real incomes of the elderly rose and poverty rates declined, due in large part to policy changes that increased the real value of Social Security benefits during the late 1960s and 1970s.

Cash Income

Table 1 shows the change in real median incomes between 1969 and 1996 for three broad groups of American households — couples without children under age 18, one-person households, and families with children under age 18.

- Among couples without children, the elderly had the largest percentage gain (57% since 1969). Yet their median income in 1996 ($29,200) remained 40-50 percent lower than that of younger couples without children ($58,700 for those aged 40-64, and $50,800 for couples under 40).

- Among one-person households, elderly men and women also enjoyed large percentage gains in median income (63% since 1969). As with elderly couples, their median incomes ($14,600 for men and $11,400 for women) remained well below those of other adults living alone ($26,900 for men and $21,400 for women).

- The picture for families with children is mixed. Married couples with children had rising real incomes, while single-parent households had stagnant or declining incomes. In 1996, families

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Table 1

Median Incomes of U.S. Households, 1969 and 1996 (In 1996 dollars)

Household type, age and gender of householder	Median income 1969	Median income 1983	Median income 1996	Percent change 1969-1983	Percent change 1983-1996	Percent change 1969-1996
Couples without children under 18						
Under age 40	$38,000	$44,700	$50,800	17.9	13.6	33.9
Age 40-64	43,600	51,200	58,700	17.3	14.6	34.4
Age 65 and older	18,600	27,600	29,200	49.0	5.7	57.0
One-person households						
Under age 65:						
Men	$23,900	$24,700	$26,900	3.5	8.8	12.6
Women	15,900	20,400	21,400	28.3	4.8	34.5
Age 65 and older:						
Men	$8,900	13,600	$14,600	52.4	7.1	63.2
Women	$7,000	10,900	11,400	55.5	4.8	63.0
Families with children under age 18						
Couples	$41,500	$44,300	$51,950	6.8	17.4	25.3
Unmarried men	33,700	33,500	31,000	-0.7	-7.4	-8.1
Unmarried women	16,300	15,600	18,000	-4.3	15.2	10.2

Source: McNeil (1998)

headed by a married couple had a median income of $52,000, while the median income was $18,000 for female headed families and $31,000 for families headed by a single man.

The gains in income of the elderly occurred despite declining labor force participation of older men. For example, between 1970 and 1996, labor force participation of 65-year-old men declined from 50 percent to 33 percent, while for 68-year-old men, it fell from 38 to 23 percent (Burkhauser and Quinn, 1997). Thus, older households gained both higher income and more leisure.

Most of the income gains for the elderly occurred during the 1970s, due in large part to legislated increases in Social Security benefits. Congress enacted *ad hoc* benefit increases that took effect in 1970, 1971, 1972 and 1974, and then indexed benefits to keep pace with inflation.[1] Between 1969 and 1983 median total incomes of the elderly grew about 50 percent. Since 1983, median incomes of the elderly have grown somewhat slower than for most younger household types.

Counting In-kind Benefits

Since 1979, the Bureau of the Census has experimented with broader measures of consumable resources than just cash income. Its alternative measures subtract taxes paid and add non-cash benefits received, capital gains, and an imputed return on home equity. These measures favor the elderly, because they tend to be Medicare recipients and home owners, and they are less likely to have income covered by payroll taxes.

Using the broadest definition of income — subtracting taxes and including in-kind benefits and the value of imputed rent — all households enjoyed a 4.6 percent increase in median income between 1979 and 1996. During the same period elderly median income rose by 20.2 percent. Thus, the use of a broader measure of economic well-being strengthens the conclusion that the real income of the elderly rose faster than that of other households.

Table 2

Sources of Income of the Elderly, by Age, 1996

(Percent of Couples and Unmarried Persons Receiving Specified Sources)

Source	Total	65-69	70-74	75-79	80-84	85+
Social Security	91	84	93	93	94	94
Income from assets	63	64	66	62	64	55
Employer pensions	41	44	46	42	35	29
Earnings	21	39	23	13	7	4
Veterans' benefits	5	4	6	5	4	2
Public assistance	6	6	5	6	5	7

Source: SSA (1998a), table I.1

Poverty Trends

Rising cash incomes during the 1970s brought many of the elderly out of poverty. In 1966, 28.5 percent of elderly Americans were poor — nearly twice the rate for population as a whole (14.7 percent) and much higher than the rate for children under age 18 (17.6 percent). By 1982, after the real increase in Social Security benefits mentioned above, the elderly poverty rate was below that for the population as a whole, and it has remained there since. In 1996, the poverty rate for the elderly was 11 percent.[2] In contrast, the poverty rate for children under 18 rose and exceeded 20 percent during most of the 1990s. Contributing to the higher poverty among children was an increase in the number of one-parent households and their slow or negative income growth during much of the past three decades.

The Elderly Today

Older Americans are a highly diverse group. While their median incomes have risen from the low levels of three decades ago, medians conceal the experiences of subgroups. Closer inspection reveals heavy reliance on Social Security through the upper middle of the income distribution, highly varied wealth holdings, and pockets of economic distress, even after the gains of the past three decades.

Sources and Shares of Income

Social Security is the most commonly received source of income for the elderly. About 91 percent of couples and unmarried persons aged 65 and older received it in 1996 (table 2). Income from assets — interest, dividends, rents and royalties — is received by about two-thirds of the elderly, though often in small amounts.

Employer-sponsored pensions from jobs in the private sector or in federal, state or local government can be an important supplement to Social Security. About 41 percent of the elderly receive them. Pension receipt declines with age — from about 45 percent of those aged 65 to 74 years to 29 percent of those aged 85 or older. This reflects the growth in pension coverage during the 1950s, 1960s and 1970s, when today's elderly passed through the labor force. Pension receipt grew rapidly during the 1970s and 1980s. The proportion of elderly units receiving pensions rose from 23 percent in 1971 to 40 percent in the late 1980s, it then peaked at 45 percent in 1992 and fell back to 41 percent in 1996 (SSA, 1998b).[3]

Earnings from continued employment are received by about one in five elderly units. The proportion with earnings drops rapidly with age, from about 4 in 10 of those aged 65-69 to just 4 in 100 of those aged 85 or older. As men retired earlier in the 1970s, the proportion of elderly units with earnings declined from about one in three in 1971 to only one in five in 1986, and has remained close to that since then, reflecting the earlier strength and subsequent demise of the trend toward earlier retirement (Quinn, 1999).

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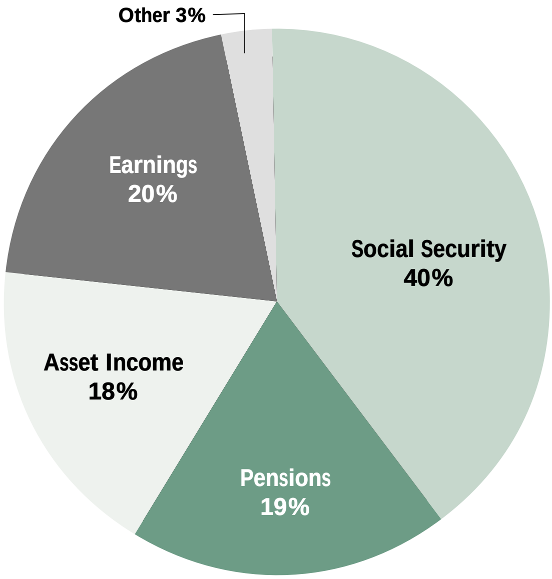
Figure 1

Shares of Income, 1996
Couples and Unmarried Persons
Age 65 and Older



Source: SSA (1998a), table VII.5

In 1996, veterans benefits were received by 5 percent of the elderly. These benefits are either compensation for impairments incurred during military service or means-tested pensions for low-income veterans who had wartime service. Public assistance — mainly Supplemental Security Income (SSI) — is received by 6 percent of the elderly. The maximum federal SSI benefit for an elderly person living alone is $504 a month in 1999.

Figure 1 shows that in aggregate, older Americans derive 40 percent of their cash income from Social Security and about 20 percent each from employer pensions, income from assets, and earnings. Only a small residual (3 percent) derives from all other sources, including public assistance.

Income Diversity

When elderly couples and unmarried persons are divided into quintiles (five equal size groups) based on their own cash income, their diversity becomes clear (figure 2). The poorest 40 percent of older Americans had incomes less than $13,000 a year in 1996. Social Security provided over 80 percent of all their cash income. For the poorest 20 percent of elderly Americans — with incomes below $8,200 — public assistance (mainly SSI) provided another 11 percent, leaving only 8 percent from all other sources. The elderly in the middle quintile of the income distribution — with income between $13,000 and $20,000 — received two-thirds of their total income from Social Security, and even the "upper-middle income" elderly — with between $20,000 and $33,800 a year — received nearly half (47 percent) of their income from Social Security. Only the top 20 percent of elderly Americans — with incomes over $33,800 — had large shares from other sources: earnings was their largest source (31 percent), followed by income from assets (25 percent), Social Security (21 percent) and pensions (20 percent). The stereotypical "three-legged stool" of income support for the elderly is largely a myth, either because two of the three legs (employer pensions and income from assets) are missing at lower levels, or because earnings — a fourth leg — is so important for upper income elderly.

Wealth Holdings

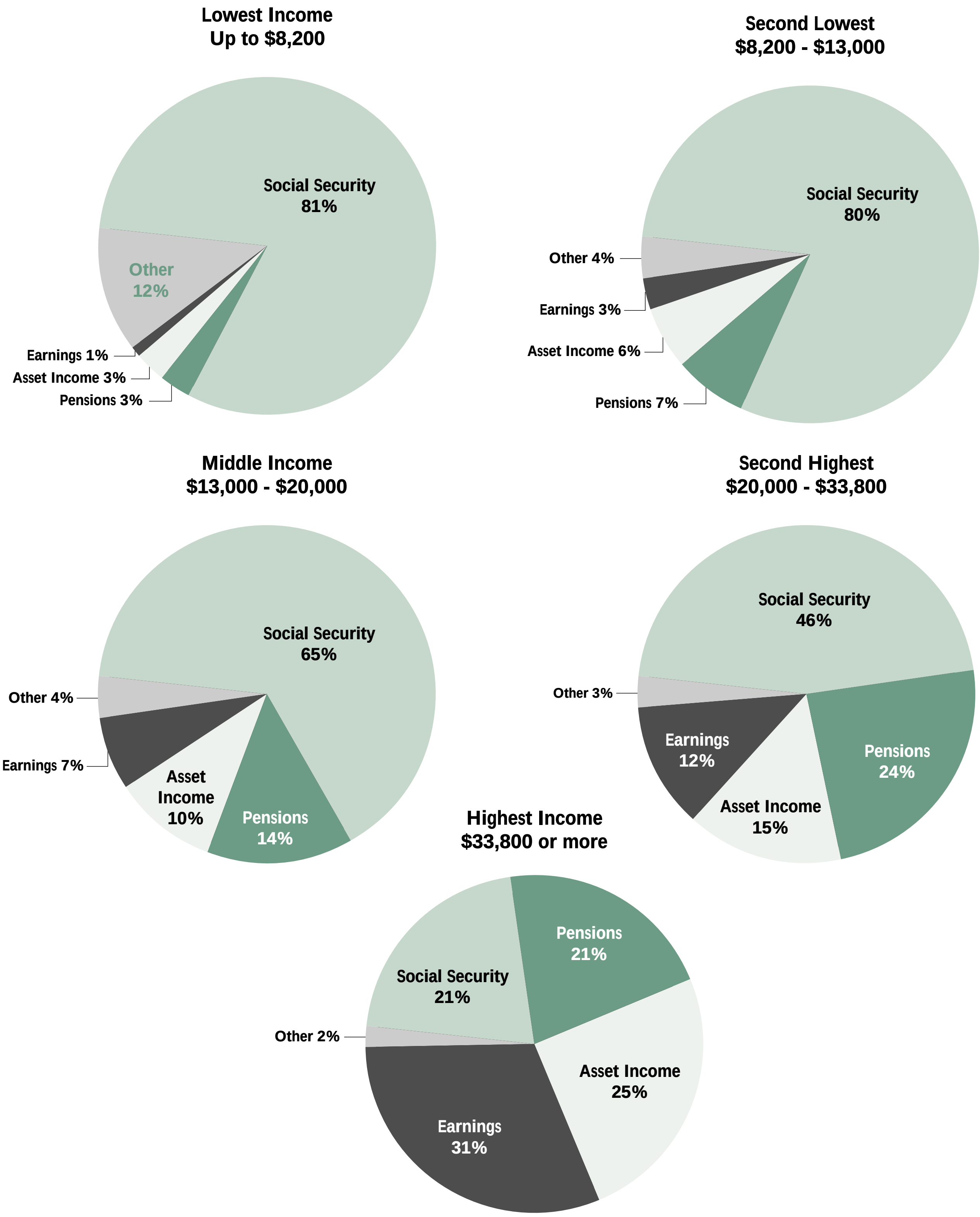
Wealth is an important component of economic well-being, over and above the income it may provide. Two measures of wealth are used here: *total wealth* includes home equity, which is the main component of wealth for many older Americans; and *financial wealth,* which excludes home equity, but includes other real estate, financial assets and the cash value of defined-contribution pension plans, minus debts.

All U.S. Households. The wealth holdings of all Americans households are far more unevenly distributed than is annual income. The wealthiest one percent of all Americans held over 38 percent of all household wealth in 1995, and the richest 20 percent of Americans held 84 percent of all wealth, according to analyses of the Survey of Consumer Finances in 1995 (Wolff, 1998).

When home equity is excluded, the distribution of financial wealth is even more highly skewed: the richest 1 percent of American households held 47

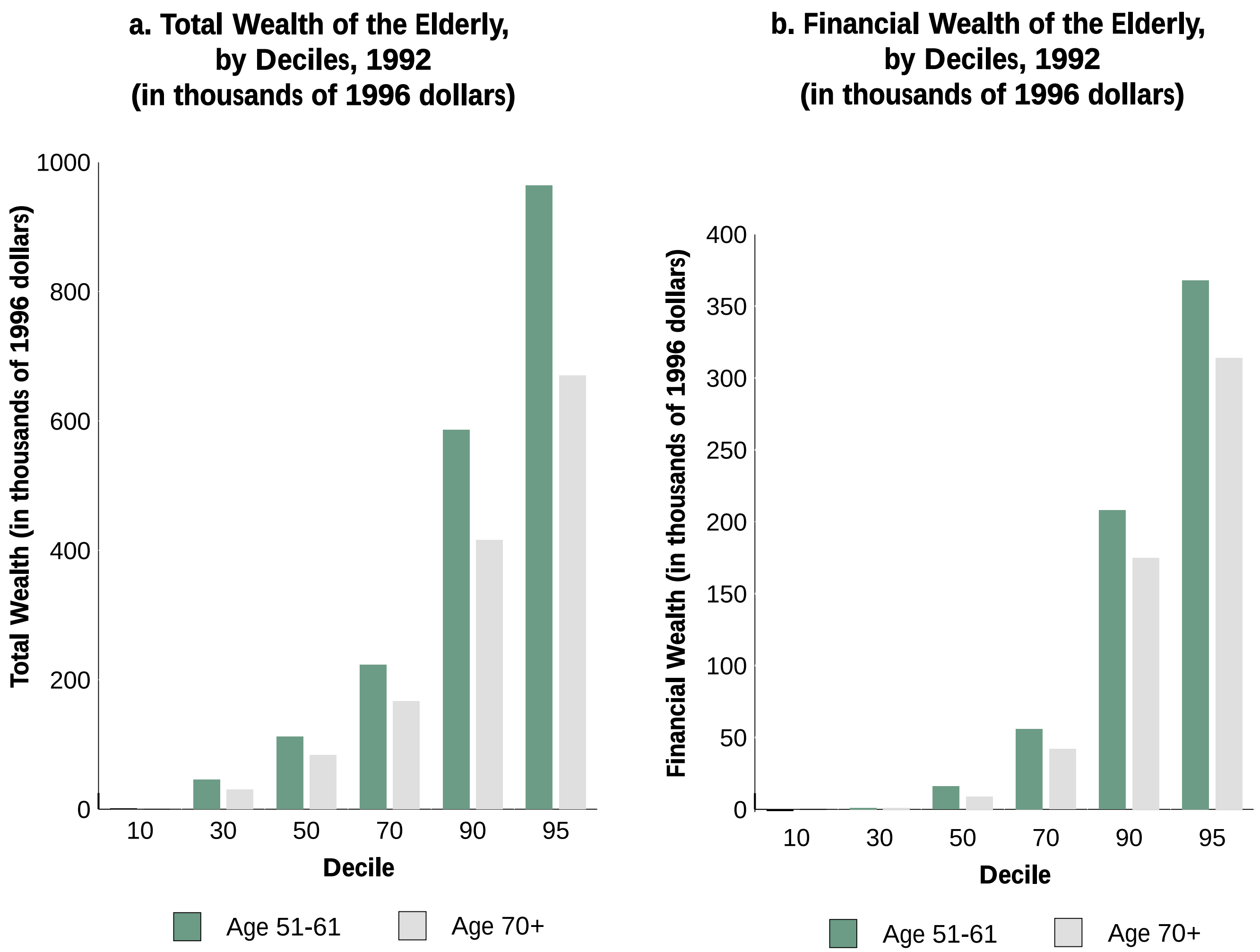
Figure 2

Shares of Income, by Total Income Quintile, 1996
Couples and Unmarried Persons Age 65 and Older



Source: SSA (1998a), table VII.5

Figure 3



Source: Smith (1997), table 2

percent of financial wealth, while the top 20 percent held 93 percent of all financial wealth in 1995. The wealth distribution in 1995 was more highly skewed than in the early 1980s, indicating America's growing inequality in household wealth.

Wealth of the Elderly. For the elderly, wealth holdings are also far more unevenly distributed than is their income. Smith (1997) analyzed the wealth of two groups of older households in 1992: those aged 51-61 (in the Health and Retirement Survey); and those aged 70 and older (in the Assets and Health Dynamics survey). Median total wealth, including home equity, was about $110,000 for the younger group and $85,000 for the older group (figure 3a). When home equity is excluded, median financial wealth drops to $16,000 for the younger group and $9,000 for the older group (figure 3b). Financial wealth was almost nonexistent for those in the bottom 30 percent of the wealth distribution. On the other hand, the top 5 percent had financial wealth in excess of $300,000.

When home equity is included, median wealth holdings for Black and Hispanic households were in the $20,000 to $30,000 range, compared to $100,000 to $140,000 for white households. When home equity is excluded, median financial wealth is zero for Black and Hispanic households, compared to $23,000 for whites.

Wealth is positively correlated with income and with health for those aged 70 and older (Smith, 1997). Those in self-reported excellent health have more than three times the wealth of those in poor health. When households in which both spouses are in excellent health are compared to those with both spouses in poor health, the wealth disparity is ten to one.

At-Risk Groups

Subgroups of the elderly are particularly likely to be poor or "near poor" — with incomes less than 125 percent of the official poverty line. In 1996, the poverty line was $7,525 for an elderly person living alone and $9,491 for an elderly couple. The near-poor thresholds were $9,406 for an individual and $11,864 for a couple.

Elderly women are about twice as likely as elderly men to be poor (14 percent versus 7 percent). And for both men and women, the risk of being poor (or near poor) rises sharply with age. Of those 85-years and older, 2 in 10 men and 3 in 10 women were poor or near poor (figure 4). Part of the rising poverty with age reflects changing marital status, as one partner in a married couple, typically the wife, becomes widowed.

The unmarried elderly — both men and women — are far more likely than couples to be poor or near poor. In 1996, just 4 percent of couples were poor and 8 percent were below the near poor threshold. Among the unmarried elderly, 23 percent of men and 32 percent of women were counted as poor or near poor. Some of the unmarried elderly avoid poverty by living with non-poor relatives — such as adult sons, daughters, or in-laws. The official poverty data combine the income of all related people living together to determine which households are poor. About 3 in 10 unmarried elderly people live with relatives. If they were to live independently, solely on their own income, the poverty rate for the nonmarried elderly would rise — from 13 to 18 percent for men and from 20 to 28 percent for unmarried women (SSA, 1998a).

Racial and ethnic minority groups are also disproportionately at risk of poverty in old age. Among both couples and the unmarried elderly, African Americans and Hispanics are two to three times as likely as their white counter-parts to be poor. Black and Hispanic unmarried women are particularly vulnerable — about a 1 in 3 is poor, while nearly 1 in 2 is below the near-poor threshold.

Limited education increases the risk of poverty in old age. Of the elderly without a high school diploma, 21 percent were poor in 1992 (15 percent of the men and 26 percent of the women). The poverty rate drops below 10 percent for those with a high school diploma but no college, to 6 percent for those with some college but no bachelor's degree, and finally to only 3 percent for older Americans with a bachelor's degree or more. The rising level of educational attainment over time may produce higher retirement incomes in the future.[4]

Prospects for the Future

Whither the Baby Boom?

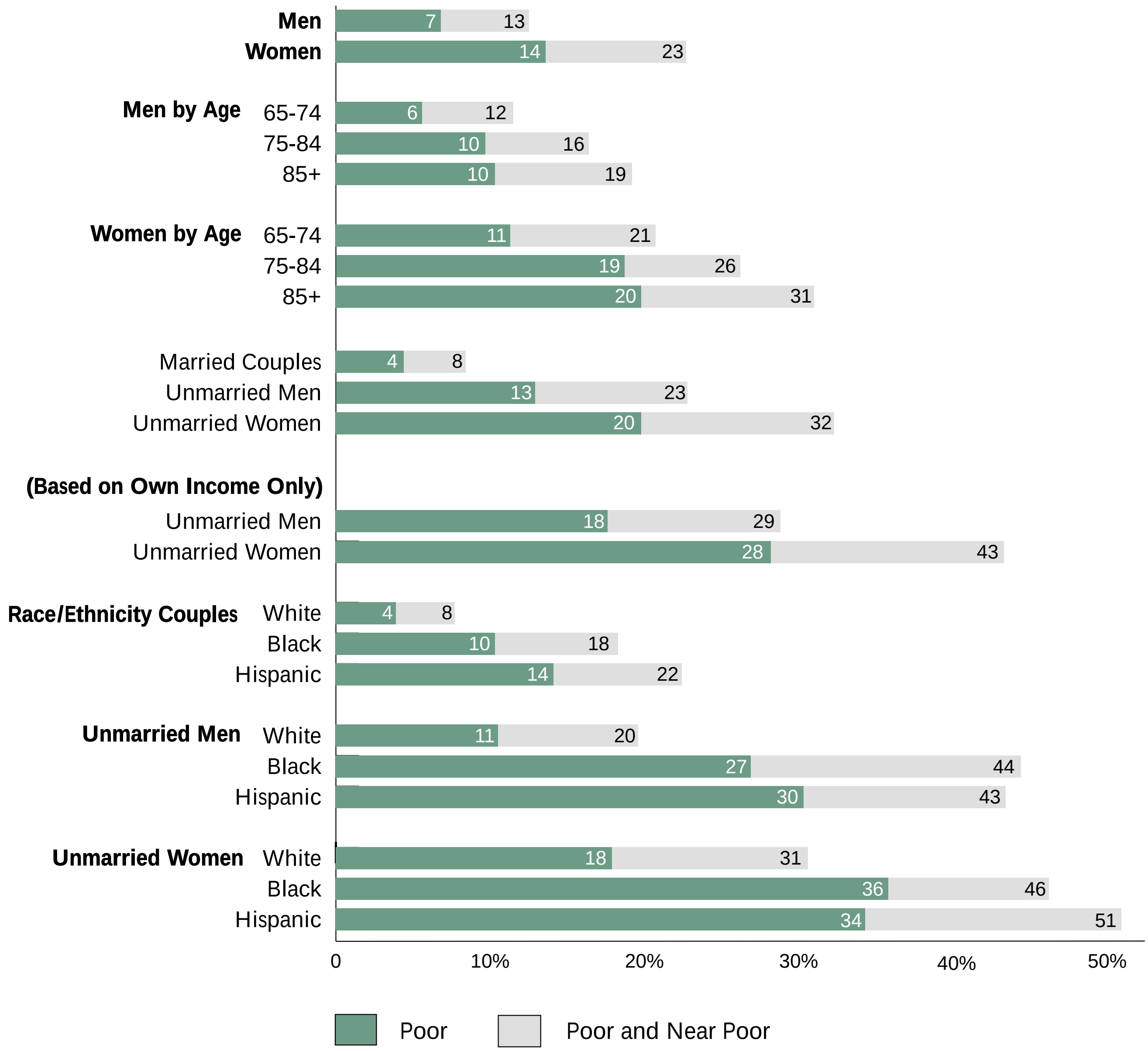
Will baby boomers fare better or worse than their parents in retirement? Sabelhaus and Manchester (1995) suggest that many baby boomers are doing better than their parents were at the same age, both in terms of current income and the ratio of accumulated wealth to income. The gains over time were lowest in the bottom quintile and highest at the top, another indication of widening income disparities.

The authors temper their generally optimistic story by noting that the baby boomers they studied (aged 25-44 in 1989) are still several decades away from retirement, and are unlikely to enjoy the good fortune that their parents did prior to retirement. The earlier generation enjoyed a dramatic rise in real estate wealth, legislated increases in real Social Security benefits, and the introduction of Medicare. In contrast, members of the baby boom cohort are facing the prospect of Social Security and Medicare benefit cuts or delays as they approach retirement.

A report on the retirement prospects of the baby boomers by the Employee Benefit Research

Figure 4

Percent of Elderly Who are Poor or Near Poor



Source: SSA (1998a), table VIII.7, VIII.11, and VIII.12

Institute (1994) reached a similar mixed conclusion. After reviewing trends in pensions, savings behavior and retirement trends, the report predicts that baby boomers, on average, will enjoy a standard of living in retirement that will exceed that of their parents during retirement, but might fall short of their own pre-retirement standards. The report expressed specific concerns about subsets of the elderly, including the less educated, the single, and those without home equity.

Populations At Risk?

There is much reason for optimism as we consider the well-being of present and future retirees. Life expectancy continues to grow, both at birth and at age 65, and evidence suggests that Americans are living not only longer but healthier lives. The nation as a whole has grown more prosperous. Real per capita output in the U.S. doubled between 1960 and 1995, and, at a two percent real growth rate, would double again by the year 2030, when the last of the baby boomers will have just turned 66. Workers today are earning more than their parents did at the same age, and, so far, seem to be accumulating more assets relative to their earnings than their parents did.

The economic circumstances of older Americans have improved dramatically over the past three decades, even more so than for the rest of the population. Real incomes of the elderly have risen and poverty rates declined, due in large part to policy initiatives that increased the real value of Social Security benefits. Future retirees will be much better educated than today's older Americans, and education is correlated with economic success.

Beneath this generally rosy outlook, however, are serious concerns. Although the elderly today are less likely than the average citizen to be poor, many remain near-poor. Growth in employer pension coverage has stalled since the mid-1970s, and a growing share of pension coverage is in defined-contribution plans. Although these plans may be superior for mobile workers, they shift financial risk from employers to employees, and their eventual impact on the economic well-being of future retirees is as yet unknown.

The relative size of some traditionally vulnerable groups is on the rise. The proportion of the elderly who are black is rising steadily, from about 8 percent today to 10 percent by 2030 and 11 percent by 2050. The proportion who are Hispanic is projected to grow even faster, from 5 percent today to 16 percent in 2050. The number of people aged 85 and older — a group particularly prone to poverty — is also projected to grow (U.S. Bureau of the Census, 1996).

More baby boomers are likely to be living alone in old age compared to their parents, for three reasons. First, more of the baby boomers have never married. Nearly 10 percent of the youngest baby boomers (born between 1956 and 1964) are forecast never to have married by ages 55 to 64, which is twice the rate of their parents. Second, more of those who did marry will become divorced or widowed by the time they reach ages 55 to 64 — 25 to 30 percent compared to 15 to 20 percent of prior cohorts. Finally, childlessness is on the rise. In 1989, 26 percent of couples aged 25 to 34 had no children, compared to only 13 percent of such couples in 1959 (AARP, 1998). These trends will result in an increase in the percent of older Americans living alone, from 21 percent of those aged 63 to 72 today, to 24 percent of those 10 years younger, to 37 percent of the early baby boomers. Both income and poverty statistics suggest that these trends will adversely affect the economic well-being of the elderly in the twenty-first century.

Two past trends that improved the economic status of current retirees are unlikely to reoccur for the boomers — the dramatic run-up in asset prices and the legislated increases in real Social Security benefits prior to retirement. In fact, it is more likely that the reverse will happen for persons retiring during the next 30 years, i.e. a decline in asset prices as the relatively large cohort of future retirees sell the assets they have accumulated for retirement (Schieber and Shoven, 1997) and a decrease or delay in Social Security benefits in response to long-term funding deficits.

Finally, personal wealth, which can act as a buffer between the decline in income at retirement and a decline in consumption, is inadequate for those persons most at risk of falling into poverty in old age. There is some debate about whether baby boomers on average are saving enough to maintain their standards of living in retirement, but there is no reason for optimism about the bottom half of the income distribution, especially those in poor health. Their housing equity is modest and their financial reserves beyond home equity are almost non-existent.

People can adjust to changing economic circumstances and policy changes that adversely affect their well-being. Many Americans will continue to approach traditional retirement ages employed and in good health, with many years of potential retirement ahead of them. If early retirement would result in inadequate income, then the easiest adjustment to potential economic distress for healthy older persons would be to delay their retirement plans. Older Americans may decide to work longer in the future and use earnings to augment their "retirement" income. There is evidence that this adjustment is already happening and the era of earlier and earlier retirement is over (Quinn, 1999).

Yet, a portion of the elderly population will continue to be at serious risk of living the last years of their lives in poverty, especially persons living alone, the oldest old, the poorly educated, and those without housing equity. Older women, especially minority women, are a particular concern. Their incomes and assets will be insufficient to meet their normal needs, and completely inadequate to handle the expenses of a catastrophic illness or long term care. Social policy initiatives must be carefully examined for their impact on these at-risk populations.

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Endnotes

1 The provision enacted in 1972 to index benefits for inflation resulted in unintended increases in benefits for new retirees. The law was amended in 1977 to correct the "over-indexing." But people reaching age 62 between about 1974 and 1981 received permanently higher benefits than they would have had under the 1977 law. (This is particularly true if they delayed retirement beyond age 65.) These persons are now in their late 70s and 80s.

2 Using the broader measure of income mentioned above, with taxes, in-kind benefits and the rent imputation included, while holding the poverty thresholds fixed, the elderly poverty rate declines further both in absolute terms and relative to the rest of the population. For instance, among those aged 65 and over, the 1996 poverty rate drops by almost half, from 10.8 to 5.5 percent, with the largest declines due to Medicare and the imputed rent on home equity. Using the same broad definition of income, the overall poverty rate drops from 13.7 to 9.3 percent, a more modest decline of one-third (U.S. Bureau of the Census, 1997a).

3 These data may understate the importance of pensions since the income derived from the distributions of defined contribution pension proceeds may be listed under "income from assets" even though these assets were accumulated in a pension program.

4 Currently, fewer than 15 percent of Americans aged 65 or older have a bachelor's degree while 22 percent of persons 55 to 59 and nearly 30 percent of those aged 45 to 49 are college graduates (U.S. Bureau of Census, 1997b). Thus, future cohorts of elderly will tend to have more education compared to current retirees. In 1996, households headed by someone with a bachelor's degree had a median income that was over 70 percent higher than the median for households with a head with only a high school degree, and the latter was over 80 percent higher than the median for households whose head had less than a high school degree (U.S. Bureau of Census, 1997a).

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