

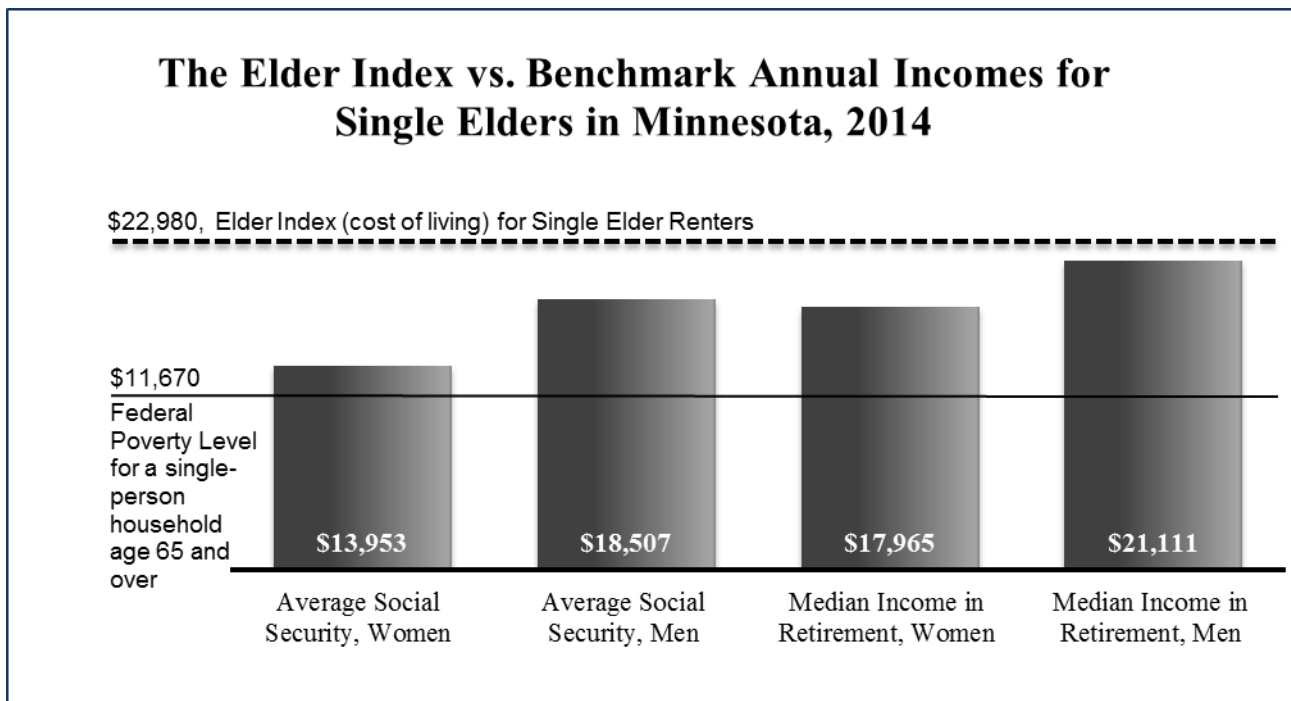
Status Report

Making Ends Meet

The Elder Economic Security Standard Index™ (Elder Index) was developed by WOW (Wider Opportunities for Women) and the Gerontology Institute at the University of Massachusetts Boston. The Elder Index is a measure of the income that older adults need to meet their basic needs and age in place with dignity. The Elder Index is specific to household size, location, housing status and health status. It includes the cost of housing, health care, transportation, food and miscellaneous essentials.

Comparing the Elder Index (the basic cost of no-frills living) to the median retirement incomes of Minnesota's elders shows that many of our state's seniors are not able to make ends meet.

This situation is particularly concerning for women. As illustrated below, the average annual social security income for a woman is \$13,953, just above the federal poverty guideline for a single-person household of \$11,670. (In 2012, nearly 50% of unmarried elderly women who received social security benefits relied on social security for 90% or more of their income.) Median retirement income from all sources for Minnesota's older women is \$17,965. This is 85% of the median income for men of \$21,111, and is 78% of the basic cost of living for an elder of \$22,980.



Note: Income in retirement includes all person income, other than public supports, of those without earnings.

Sources:

- US Census Bureau, 2013 American Community Survey PUMS data. Median income values inflated using BLS CPI inflator.
- Social Security Administration, "OASDI Beneficiaries by State and County, 2013." Average Social Security values inflated using SSA COLAs.

OESW thanks WOW (Wider Opportunities for Women) for its help in developing this data.

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