



NORMATIVE INPUT

**for the 13th session of the Open-ended Working Group on Ageing
for the purpose of strengthening the protection of the
human rights of older persons**

FOCUS AREA:

ECONOMIC SECURITY

In the United States, over 15 million people, aged 65+ are economically insecure—living at or below 200% of the federal poverty level (FPL) (\$25,760 per year for a single person in 2021). Many seniors are struggling in the face of the economic downturn, having seen their savings fall, and require relief from the state. For many Americans, Social Security is a key source of income. For more than half of Social Security recipients aged 65 or over, the program provides over 50 percent of their family income and, because of its lifetime income protection and survivor benefits, Social Security is particularly important for elderly women.

These older adults struggle with rising housing and health care bills, inadequate nutrition, lack of access to transportation, diminished savings, and job loss. For older adults who are above the poverty level, one major adverse life event can change today's realities into tomorrow's troubles.

As the fastest-growing population in the US, older persons, and the government, both face a lot of challenges. Most seniors rely on retirement incomes, Social Security, and Medicare for financial security, which isn't always enough to cover the necessities of the day-to-day lives of older people.

Higher out-of-pocket medical costs can contribute to higher rates of poverty among older persons. It's increasingly difficult for seniors to manage rising healthcare costs as a result of increasing costs for the federal government to operate Medicare.



Agewell Foundation USA, Inc.

(Accredited with The Open-Ended Working Group on Ageing at United Nations since 2019)

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The most significant change in the source of income for the elderly population has been a decline in the importance of earnings and an increased reliance on retirement income from Social Security, public and private pensions, and assets.

In the US, sharp declines have occurred in the last few decades in the labor force participation of men aged 65 and older. The social support systems now in place reflect the current balance between the size of the working population and the retired.

As per the latest survey, a percentage of older adults in the U.S. reported that they used up all or most of their savings or that they lost their job or source of income because of the pandemic and slowing down of the economy.

Gender discrimination and inequality has always been a factor responsible for the availability of fewer job opportunities for older women and/or economically / socially weaker sections of older people. Older workers of color are the most at risk for unemployment. As per the Bureau of Labor Statistics older African American men are twice as likely to be unemployed as older white men.



Given the above, there is an urgent need to create more job opportunities for retired and older people and ensure their active participation and contribution to the economy. For older persons, unable to work and facing health issues, the ambit of social and financial security must be expanded accordingly.

To ensure economic security for senior citizens, concerned stakeholders need to focus on:

- Maximum coverage under existing economic security schemes
- Positive environment for financial planning from the younger age
- Spreading awareness about social security schemes/provisions beneficial to them in old age
- Provisions for tax incentives for people who are looking after dependent senior citizens
- The financial incentive for setting up a network of Caregivers for seniors living alone at the local level
- Self-Employment/Gainful Engagement / soft skills / Digital training Schemes for senior citizens

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