

FROM SURVIVING TO THRIVING

Ensuring the Golden Years Remain
Golden for Older Women

February 26, 2020



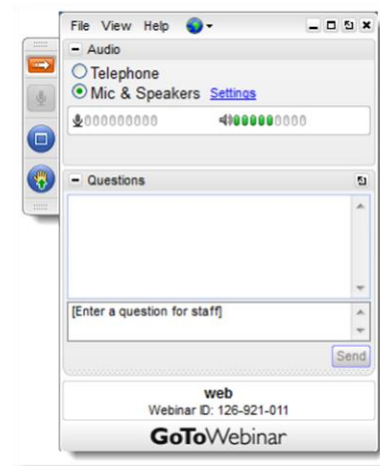
FROM SURVIVING TO THRIVING

ENSURING THE GOLDEN YEARS REMAIN
GOLDEN FOR OLDER WOMEN

WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation –
Type your question in the
QUESTIONS BOX
to be addressed during
discussion breaks or
during Q/A



Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it's needed most.

INFORM | CONNECT | INFLUENCE | BUILD



Asset Funders Network

AssetFunders.org

Thank you!



**Texas
Women's
Foundation**



AARPSM

The AARP logo features the word "AARP" in a bold, red, sans-serif font. A small "SM" trademark symbol is positioned to the upper right of the "P". A red swoosh underline is positioned beneath the letters "A" and "R".

**THE
NEW YORK
WOMEN'S
FOUNDATION**

The logo for The New York Women's Foundation consists of the words "THE", "NEW YORK", "WOMEN'S", and "FOUNDATION" stacked vertically in a bold, blue, sans-serif font.

AGENDA & INTRODUCTIONS

WELCOME

MONA MASRI
ASSET FUNDERS
NETWORK



ISSUE OVERVIEW, OPPORTUNITIES AND SOLUTIONS

TRACEY GRONNIGER
JUSTICE IN AGING



PHILANTHROPIC PERSPECTIVE

LAUREN BLITZER
TEXAS WOMEN'S
FOUNDATION



Q & A

FROM SURVIVING TO THRIVING

Ensuring the Golden Years Remain Golden for Older Women



Tracey Gronniger,
Directing Attorney

JUSTICE IN AGING

FIGHTING SENIOR POVERTY THROUGH LAW

JUSTICE IN AGING

FIGHTING SENIOR POVERTY THROUGH LAW

Justice in Aging is a national organization that uses the power of law to fight senior poverty by securing access to affordable health care, economic security, and the courts for older adults with limited resources.

Since 1972 we've focused our efforts primarily on populations that have traditionally lacked legal protection such as women, people of color, LGBT individuals, and people with limited English proficiency.

To achieve Justice in Aging, we must:

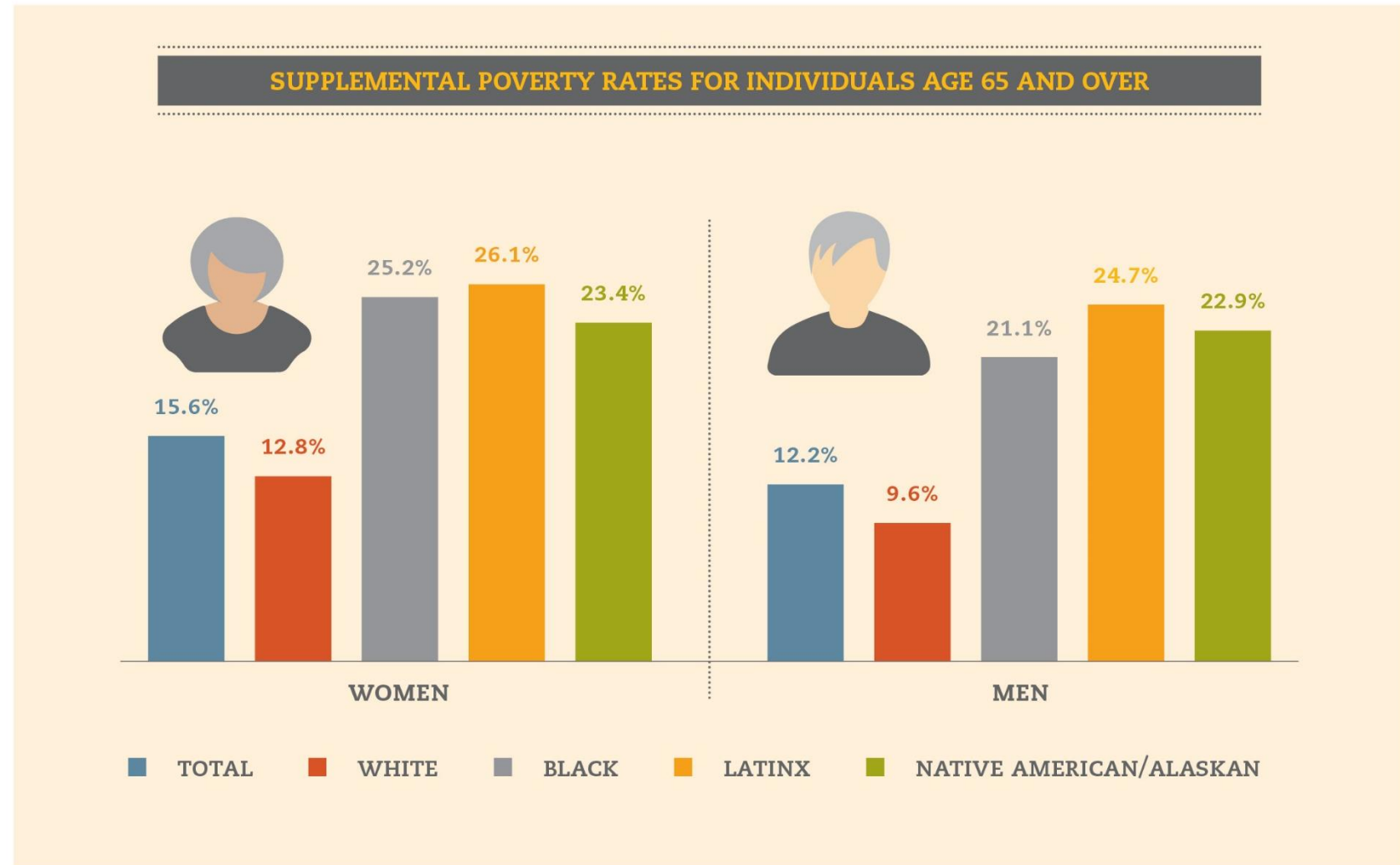
- Acknowledge systemic racism and discrimination
- Address the enduring negative effects of racism and differential treatment
- Promote access and equity in economic security, health care, and the courts for our nation's low-income older adults
- Recruit, support, and retain a diverse staff and board, including race, ethnicity, gender, gender identity and presentation, sexual orientation, disability, age, economic class



Older Adult Women Demographics

Of the 27 million women age 65 and older in the U.S.

- 4.2 million of them live in poverty (15.6%)
- Black and Latinx women have double the poverty rate of white women



Drivers of Economic Insecurity

Income Inequality

Low-paying work

**Long-term
unemployment and
the Great Recession**

Unpaid Caregiving

**Lower Retirement
Income**

**Racial and Ethnic
Inequity**

Financial Exploitation

Income Inequality

Lower total income and savings leads to lower resources at retirement

**TODAY, WOMEN EARN
80¢ for every \$1 men earn.**



80¢



\$1

Low-Paying Work

- **7 in 10** workers in jobs paying \$10 or less are women
- **More** older women participating in labor force (13.7% of women age 65-74 in 1998 vs 23.1% in 2018)



Unpaid Caregiving



WOMEN ARE MORE LIKELY to be economically insecure due to the unpaid caregiving they provide.

- 60% of caregivers are women
- 41 million caregivers; 34 billion hours of care
- Estimated economic value of \$470 billion

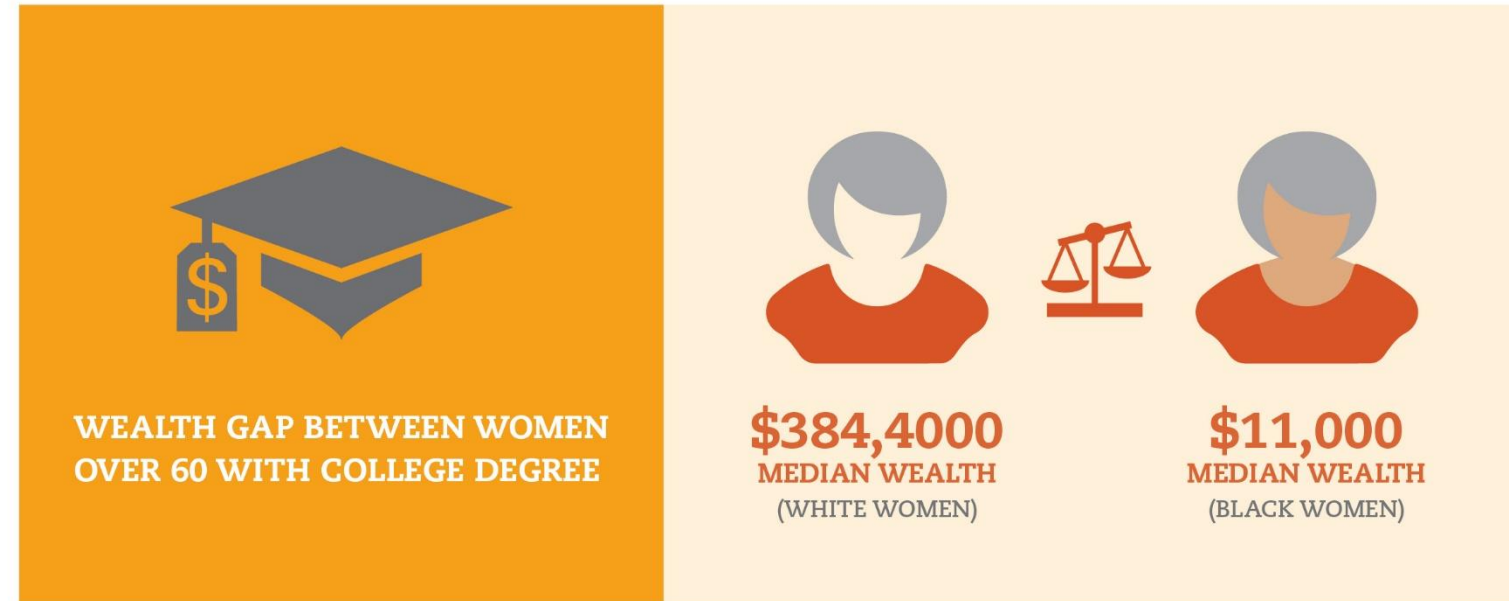
Racial and Ethnic Inequity

2016 household wealth:

White: \$171,000

Black: \$17,409

Latinx: \$20,920



Retirement savings for women overall: \$56,514 for White women vs \$13,405 for Black women

Income and Wealth



Social Security

Over half of the 45+ million adults receiving **retirement benefits** are women

Two-thirds of all **Supplemental Security Income** recipients based on age are women



Retirement Savings

Defined Benefit Plans (Pensions)

- Pensions on the decline in the private sector
- Replacement of defined benefit plans with defined contribution plans

Defined Contribution Plans (IRAs; 401ks)

- Median balance for all people 65 and older *who have IRAs* is \$64,811
- Make up 7% of the total income of older women with incomes of \$80,000 or more, *but 1% or less of the total income of older women with incomes below \$40,000.*

Homeownership

Higher rates among older adults generally and White women vs women of color

HOMEOWNERSHIP:
Key Source
of Wealth for
Older Women



82.2%

WHITE WOMEN
HOMEOWNERS



65.3%

BLACK WOMEN
HOMEOWNERS



64.4%

NATIONAL RATE
FOR ALL PEOPLE

Threats to Economic Security as Women Age

- Lack of retirement savings
- Health and health care
- Debt (student loans, housing, etc.)
- Financial exploitation



Health and Health Care Costs

- Longer lives
- More healthcare needs
- Higher costs over time



Debt

- Student loans, housing, etc.
- Financial exploitation



Financial Exploitation

- Targeted for predatory lending, subprime loans, refinancing scams, and more likely to be targeted
- Reverse mortgages targeted at seniors of color more likely to unjustly strip families of wealth due to the lack of disclosures
- Low-income seniors more likely to be targeted



OLDER WOMEN ARE 2X
MORE LIKELY THAN MEN
to be victims of financial
exploitation and targets
for predatory lending.

Opportunities and Investment Strategies



SOLUTIONS

Policy Solutions	Programmatic Solutions
Support research examining and promoting better measurement of the economic security of older women	Support programs that help older women build up savings; Bundle financial coaching with direct services for older women
Invest in long-term care financing options	Fund Legal Services Organizations that represent and protect low- and moderate-income older women
Support advocacy organizations and coalitions that are working to fight racial and gender-based inequity	Support innovating approaches that provide resources directly to older adult women
	Support programs that allow women to age in place
	Support programs that help older adult women looking for employment

Research Support

Support Research examining and promoting better measurement of older adult women's economic security

- Data on wealth of older adult women is lacking, especially women of color
- Establish a better measure of economic security
 - Elder Index

Advocacy Support

Support Advocacy Organizations and Coalitions Working to Fight Racial and Gender-Based Inequity

- Support coalitions that bring to light racial and gender-based inequity
- Support advocacy organizations engaged in policy work
 - Major policy issues: Social Security Expansion, SSI modernization, caregiver credits, Earned Income Tax Credits, paid family leave, and more

Innovative Approaches

Support Innovative Approaches that Provide Resources Directly to Older Adult Women

- Address basic needs for housing support, health care, or income
 - RIP Medical Debt

RIP
MEDICAL
DEBT



**Texas
Women's
Foundation**



Lauren Blitzer

Associate Vice President, Programs

Texas Women's Foundation in Brief

- Founded in 1985 as Dallas Women's Foundation
- Community foundation design with over \$34 million in assets
- Granting \$5 million per year, plus research and advocacy
- Broad-based funding in Economic Security, Health & Safety, and Education & Leadership

Economic Security Across the Lifecycle

Learn

Earn

Keep



**CHILDHOOD -
ADOLESCENCE**
3-17 YEARS



YOUNG ADULTHOOD
18-30 YEARS



MIDDLE ADULTHOOD
30-50 YEARS



OLDER ADULTHOOD
50-70+ YEARS



Investing in Senior Women

Many organizations serve older adults, but few are specifically focused on the complex needs of senior women.

PREVENTION from too little income, too much debt, frauds and scams. This can include services such as career services, financial coaching, and benefits assistance

PROTECTION for those struggling to manage their daily affairs

PROSECUTION for cases involving the financial exploitation and abuse of elderly victims



Q & A



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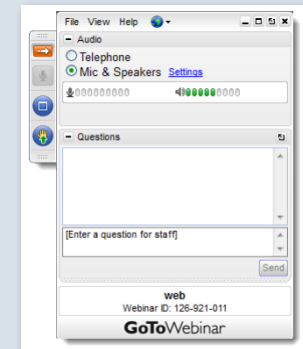
**LAUREN
BLITZER**

TEXAS
WOMEN'S
FOUNDATION

CONTROL PANEL

QUESTIONS

Click the **QUESTIONS** box to share a question for the presenters.



Thank you for attending today's
Asset Funders Network
presentation

PLEASE FILL OUT OUR SURVEY

The survey will pop up on your screen momentarily
and will also be sent to you via email

**WE VALUE YOUR TIME,
AND YOUR RESPONSES WILL INFORM
OUR FUTURE PLANNING**

THE WEBINAR HAS CONCLUDED
