



**Wider
Opportunities
for Women**



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West Virginia Elders Living on the Edge ***New Report Shows Basic Needs Are Exceeding Income***

CHARLESTON, WV – How much do West Virginia seniors need to make ends meet? How do public support programs – food, prescription drugs, utility and housing assistance – help seniors meet their rising expenses? These questions and more were addressed today by the West Virginia Center on Budget and Policy and the West Virginia Long Term Care Partnership in collaboration with Wider Opportunities for Women (WOW) and the Gerontology Institute at the University of Massachusetts Boston at the official launch of the West Virginia Elder Economic Security Initiative (Initiative).

The Initiative's launch is marked by the release of two groundbreaking reports, the *West Virginia Elder Economic Security Standard™ Index* and *Elders Living on the Edge: When Meeting Basic Needs Exceed Income in West Virginia*. Experts came together to demonstrate how the Elder Economic Security Standard™ Index (Elder Index) can be used to promote the economic well-being of West Virginia's seniors.

The current economic downturn has made it more difficult than ever for elders to cover their basic living expenses. To adequately address these issues, service providers, advocates and policymakers need an accurate way to measure elder economic security. The Elder Index measures the minimal income older adults require to make ends meet, live with dignity, and remain in their own homes. It also strengthens opportunities for financial planning and quantifies the effectiveness of state and national public policy and programs in preserving economic security for older adults. This important Initiative comes at a time when many seniors, particularly those living on fixed incomes, are finding it increasingly difficult to age in their community with dignity.

Among the West Virginia Elder Index findings:

- ◆ Depending on housing and health circumstances, single elders living in West Virginia need between \$14,832 and \$20,616 to cover basic living costs.
- ◆ Though never intended to be the sole source of income in retirement, almost 30% of West Virginia elders rely on Social Security income alone.
- ◆ The average annual Social Security payment for a single woman in West Virginia was only \$11,979 – providing 58% to 80% of what she needs to be economically secure.
- ◆ Average Social Security for a single man was just \$16,281, allowing him to be within reach of economic security only if he owns a home without a mortgage.

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For elders, housing and health care have the greatest impact on economic security. For single elders who have paid off their home or rent, health care expenses are the most expensive. For those still paying a mortgage, housing costs are greatest. A decline in health or catastrophic event can be detrimental to a senior's economic security. If an elder requires home and community-based long-term care services to remain at home, an elder's increased costs can range from \$6,014 to \$31,574 per year.

In the years ahead, the West Virginia Elder Economic Security Initiative will provide important information to policymakers, service providers, advocates, seniors and family caregivers in West Virginia and across the U.S. on what it takes to make ends meet and age in place with dignity.

Data for each of West Virginia's 55 counties are available online at <http://www.wowonline.org>.

For more information on the Initiative or the Elder Index, visit the West Virginia Center on Budget & Policy (<http://www.wvpolicy.org>), the West Virginia Long Term Care Partnership (<http://www.wvltcpartnership.org>) and Wider Opportunities for Women (www.wowonline.org).

West Virginia Center on Budget and Policy

The West Virginia Center on Budget and Policy is a nonprofit, nonpartisan research organization. Our aim is to support public policies that contribute to a shared prosperity for all West Virginians. We study critical issues, share what we learn with the public and policymakers, and work with diverse groups on sound solutions to economic and social problems. Our issue areas include jobs and the economy; children and families; tax and budget; health care; and elders.

West Virginia Long Term Care Partnership

The West Virginia Long Term Care Partnership is a statewide partnership of public and private professionals from the geriatric, disability and long-term care fields. The partnership is committed to fostering West Virginians' ability to age in place, with improved economic security and in the setting they choose—whether in their home, a residential care facility or another location.

Wider Opportunities for Women

Wider Opportunities for Women (WOW) works nationally and in its home community of Washington, DC to achieve economic independence and equality of opportunity for women and their families at all stages of life. For over 40 years, WOW has been a leader in the areas of nontraditional employment, job training and education, welfare to work and workforce development policy. Since 1995, WOW has been devoted to the self-sufficiency of women and their families through the national Family Economic Security (FES) Project. Through FES, WOW has reframed the national debate on social policies and programs from one that focuses on poverty to one that focuses on what it takes families to make ends meet. Building on FES, WOW has expanded to meet its intergenerational mission of economic independence for women at all stages of life with the Elder Economic Security Initiative. For more information about WOW's programs please visit www.wowonline.org or call WOW at 202-464-1596.

The Gerontology Institute at the University of Massachusetts Boston

The Gerontology Institute at the University of Massachusetts Boston addresses social and economic issues associated with population aging. The Institute conducts applied research, analyzes policy issues, and engages in public education. It also encourages the participation of older people in aging services and policy development. In its work with local, state, national and international organizations, the Institute has five priorities: 1) productive aging, that is, opportunities for older people to play useful social roles; 2) health care for the elderly; 3) long-term care for the elderly; 4) economic security for older adults; 5) social and demographic research on aging. For more information about The Gerontology Institute visit the web site at www.geront.umb.edu.

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