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# Population Bulletin

BY **MARK MATHER, LINDA A. JACOBSEN, AND KELVIN M. POLLARD**



## AGING IN THE UNITED STATES



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# AGING IN THE UNITED STATES

Declines in both fertility and immigration related to the Great Recession have accelerated the growth in the share of the U.S. population ages 65 and older.

4 in 10

Adults ages 65 to 74 who were obese in 2009-2012.



2.3  
MILLION

The number of nursing home residents in 2030 if the share of Americans ages 65+ living in nursing homes remains at 2010 levels.

Many older Americans rely on family caregivers, but high divorce rates and fewer children among baby boomers may reduce the availability of family caregivers in the future.

The current growth of the population ages 65 and older is one of the most significant demographic trends in the history of the United States. Baby boomers—those born between 1946 and 1964—have brought both challenges and opportunities to the economy, infrastructure, and institutions as they have passed through each major stage of life. Although U.S. policymakers and others have had many decades to plan for the inevitable aging of the baby boom cohort, it is not clear that sufficient preparations have been made to meet baby boomers' anticipated needs in old age.

Planning for the future needs of older adults is complicated, in part because the baby boom generation is one of contradictions. While some current characteristics of baby boomers suggest that they will experience more economic security in old age than previous generations, other traits will pose challenges for policymakers and service providers.

Compared with earlier cohorts, baby boomers have higher levels of education and more years of work experience, which should increase their lifetime earnings and economic security as they reach age 65 and beyond. However, fewer children and high divorce rates among baby boomers mean that more may live alone in old age without either the financial and social support or informal caregiving provided by a spouse or child.

Life expectancy in the United States is increasing, and today's older adults—especially those ages 85 and older—have lower rates of disability than the generations that preceded them. But rising obesity rates put adults ages 55 to 64 at higher risk for chronic disability in old age, compared with their parents' generation.

There are also wide disparities in the economic and physical welfare of older adults by gender and across different racial/ethnic groups. Older women are more likely to live alone than men and are twice as likely to be poor. At age 50, black men and women still have lower life expectancies than their white counterparts. And among adults ages 65 and older, racial/ethnic minorities are much more likely than whites to rely solely on Social Security for their family income. Policymakers and others need to pay attention to these gender and racial/ethnic gaps, which could undermine progress in advancing the well-being of older Americans in the coming decades.

This *Population Bulletin* examines trends in the size and characteristics of the population ages 65 and older in the United States, and considers the risks, costs, and implications for the future.

## Demographic Trends

### SIZE AND AGE COMPOSITION

The number of people ages 65 and older in the United States has increased steadily since the 1960s, but is projected to more than

double from 46 million today to more than 98 million by 2060 (see Figure 1). Between 2020 and 2030 alone, the number of older persons is projected to increase by almost 18 million as the last of the large baby boom cohorts reaches age 65. Although much smaller in total size, the number of people ages 85 and older is projected to more than triple from 6 million today to nearly 20 million by 2060.

The number of centenarians, or people age 100 or older, has also increased from around 32,000 in 1980 to more than 53,000 by 2010.<sup>1</sup> If life expectancy at older ages continues to rise in the United States, then the number of centenarians could increase to more than 600,000 by 2060, although they would still make up less than 1 percent of the population ages 65 and older for that year.<sup>2</sup>

While the youngest members of the baby boom generation will not turn 65 for another 15 years, recent declines in fertility and in immigration to the United States due to the Great Recession have accelerated growth in the share of the population that is ages 65 and older. In 1960, only 9 percent of the population was age 65 or older, while more than one-third (36 percent) was under age 18 (see Figure 2). By 2014, children made up less than one-fourth of the total population (23 percent), while those ages 65 and older made up 15 percent, or nearly one-sixth of the total. In 2008, U.S. Census Bureau projections showed the number and share of children exceeding that of the older population every year through 2050, while more recent projections show the number and share of the older population surpassing that of children by 2035.

The future size of the older population, relative to the population of children and working-age adults, will depend in part on trends in immigration. The latest projections from the Census Bureau assume that the net number of annual immigrants—most of whom are working-age adults—will peak at around 1.5 million per year by 2060. But if future immigration levels are higher than the current Census Bureau projections, the future size of the older population would be reduced relative to younger age groups.

## RACIAL AND ETHNIC COMPOSITION

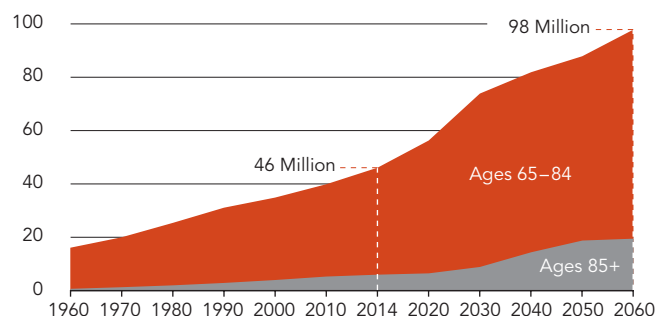
The U.S. population is becoming more racially and ethnically diverse, but this diversity is still concentrated in the youngest age groups. In 2014, more than three-fourths of people ages 65 and older were non-Hispanic white compared with only half of children under age 18. While the older population will gradually become more diverse, more than half are projected to remain non-Hispanic white through 2060 (see Figure 3, page 4). However, between 2030 and 2060, the share of the older population that is non-Hispanic white will drop by 17 percentage points, and the share that is Hispanic will double from 11 percent to 22 percent.

The changing racial/ethnic composition of the population under age 18, relative to those ages 65 and older, has created a “diversity gap” between generations. In 1960, the racial/ethnic profile was fairly similar for successive

FIGURE 1

### The Number of Americans Ages 65 and Older Will More Than Double by 2060.

U.S. Population Ages 65 and Older, 1960 to 2060 (Millions)

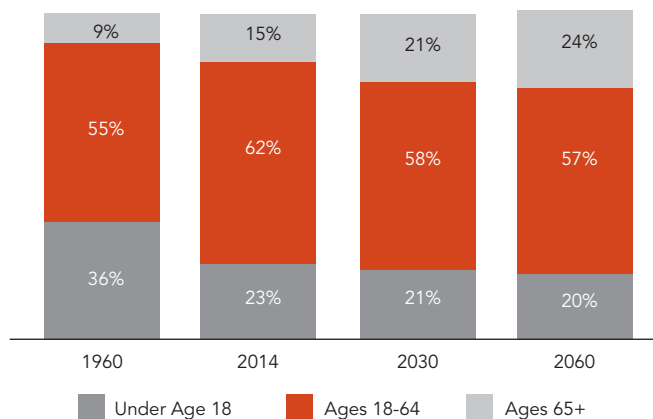


Source: PRB analysis of data from the U.S. Census Bureau.

FIGURE 2

### By 2060, Nearly One-Quarter of Americans Will Be Ages 65 and Older.

Percent of U.S. Population in Selected Age Groups, 1960 to 2060



Note: Numbers may not sum to 100 due to rounding.

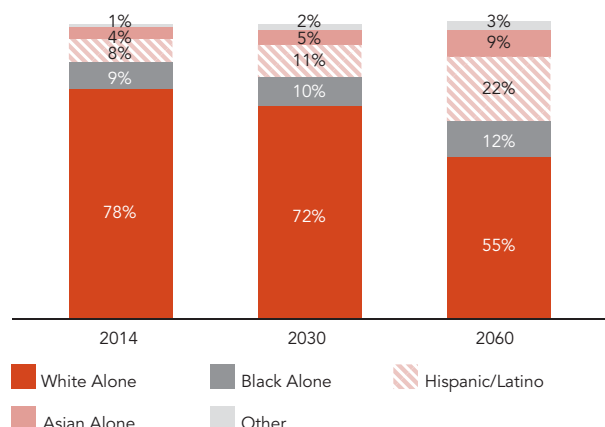
Source: PRB analysis of data from the U.S. Census Bureau.

generations (see Figure 4, page 4). That is, there was no more than a 3 percentage-point difference in the share who were minorities between adjacent age groups. However, by 2014, sizeable gaps in the percent minority had emerged between adults in their 40s and 50s and both those who were ages 20 to 39 (9 percentage points) and those who were ages 60 and older (11 percentage points). Today, nearly half of those under age 20 are members of a minority group compared with only one-fourth of those age 60 or older.

FIGURE 3

### Despite Growing Diversity, Non-Hispanic Whites Will Account for More Than Half of Older Americans Through 2060.

Percent Distribution of Population Ages 65 and Older by Race/Ethnicity, 2014, 2030, and 2060



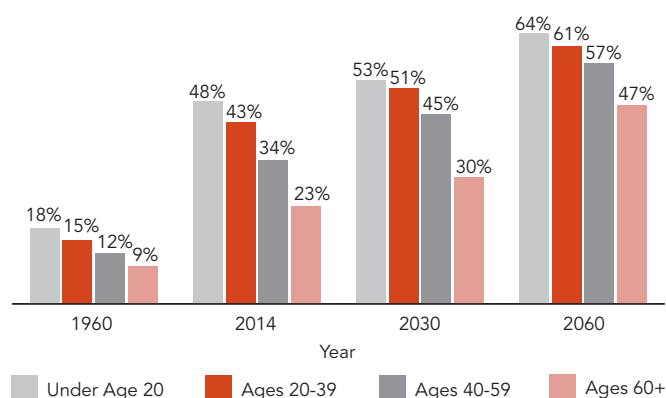
**Note:** Racial groups exclude persons of Hispanic origin. "Other" includes American Indians and Alaska Natives, Native Hawaiians and Other Pacific Islanders, and people who identify with more than one race. Numbers may not sum to 100 due to rounding.

**Source:** PRB analysis of data from the U.S. Census Bureau.

FIGURE 4

### The Current "Diversity Gap" Between the 60+ Population and Younger Generations Will Widen by 2030.

Percent Minority in United States, by Age Group, 1960, 2014, 2030 and 2060



**Note:** Minorities include all racial and ethnic groups except non-Hispanic whites.

**Source:** PRB analysis of data from the U.S. Census Bureau; and IPUMS USA, University of Minnesota, [www.ipums.org](http://www.ipums.org).

The generational divides between the age groups under 60 will shrink somewhat by 2030, but the gap between adults ages 40 to 59 and those ages 60 and older will increase to 15 percentage points. When baby boomers comprise a majority of those ages 60 and older in 2030, less than one-third (30 percent) of this age group is projected to be members of a minority age groups compared with more than half of those under age 40. By 2060, nearly half of older adults are projected to be racial/ethnic minorities—roughly the same share as those under age 20 today.

At the societal level, the diversity gap could increase intergenerational conflict over public resources between a mostly white older population—eligible for Social Security and Medicare benefits—and a younger and racially/ethnically diverse population entering the workforce during the current period of economic instability.<sup>3</sup>

## Marital Status and Living Arrangements

### MARITAL STATUS

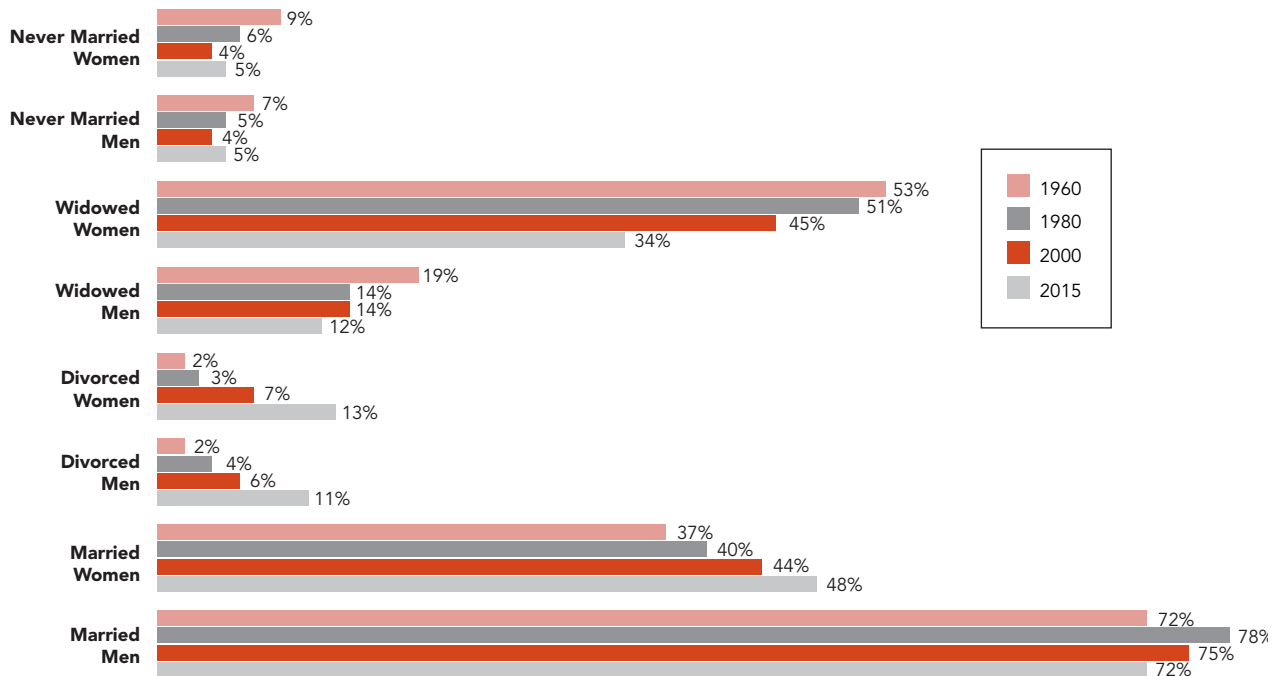
Marital status and living arrangements play an important role in social support, economic well-being, and the availability of caregivers for those ages 65 and older. Since 1960, the proportion of older women who are married has increased steadily while the proportion who are widowed has declined by 19 percentage points primarily due to rising life expectancy among men (see Figure 5, page 5). However, despite these positive trends for women, a sizeable gender gap remains—nearly three-fourths of men ages 65 and older are married compared with only half of older women. Older men are also much less likely to be widowed than older women for two reasons: Women's higher life expectancy means more wives outlive their husbands and widowed men are more likely than women to remarry. Most adults in the United States still marry at least once—since 1960, less than 10 percent of older men and women have never been married. But the rise in divorce rates beginning in the 1960s has resulted in increasing shares of older adults who are divorced.

These marital status trends may shift by 2030 when the large baby boom cohort dominates the population ages 65 and older. As young adults, baby boomers were influenced by the dramatic changes in marriage and family formation that began during the late 1960s and continued into the early 1980s. Marriage and childbearing were delayed until older ages, divorce rates rose sharply, and cohabitation and nonmarital childbearing became more common. As a result, the marital status of baby boomers at older ages may be quite different from that of preceding generations. For example, by ages 45 to 63 a higher share of baby boomers (34 percent) were unmarried than the previous generation, and baby boomers who were unmarried were less likely to be widowed and more likely to be never-married or divorced than earlier cohorts.<sup>4</sup> In fact, recent data indicate a slight increase in divorce rates, particularly among those over age 50 in what is being termed,

FIGURE 5

**The Share of Divorced Americans Ages 65 and Older Is Increasing, While the Proportion Widowed Is Declining.**

Marital Status of Persons Ages 65 and Older by Age and Sex, 1960, 1980, 2000, and 2015 (Percent)



**Note:** Married includes married spouse present, married spouse absent, and separated.

**Source:** U.S. Census Bureau, 1960 Census, 1980 Census, 2000 Census, and PRB analysis of data from the 2015 Current Population Survey, Annual Social and Economic Supplement.

“a gray divorce revolution.”<sup>5</sup> The increase in the share of unmarried baby boomers has also been associated with a rise in cohabitation.<sup>6</sup> About 9 percent of unmarried baby boomers ages 45 to 63 were cohabiting in 2009.<sup>7</sup>

### LIVING ARRANGEMENTS

The vast majority of older adults in the United States live in housing units such as homes and apartments (96 percent), rather than in group quarters such as nursing homes (4 percent).<sup>8</sup> But the wide variety of housing options designed specifically for seniors can make this distinction confusing (see Box 1, page 6). Among those ages 65 and older who resided in group quarters in 2010, most men (80 percent) and women (89 percent) were in nursing or skilled-nursing facilities, with an additional 6 percent of men in correctional facilities. For the remaining group quarters residents, 13 percent of men and 10 percent of women lived in noninstitutional settings such as group homes, residential treatment centers, religious group quarters (such as monasteries), or emergency shelters. Of course, the proportion of older adults living in nursing homes increases considerably as they reach ages 80 and beyond. While just 7 percent of women ages 80 to 89 lived in nursing homes in 2010, this share almost tripled (19 percent) for those ages

90 to 99 years and jumped to 35 percent for those ages 100 and older.<sup>9</sup> Even if the shares of older men and women living in nursing or skilled-nursing facilities in the future remain constant at 2010 levels, the larger number of baby boomers will mean substantial increases in the number of people needing such living arrangements after 2030. For example, while 1.3 million people ages 65 and older lived in nursing or skilled-nursing facilities in 2010, this number would rise to 2.3 million by 2030 and nearly 3 million by 2060.

The differences in marital status among older men and women are also reflected in the living arrangements of those who live in households. Older women are much less likely to be married than older men and more likely to live alone. More than one-fourth (27 percent) of women ages 65 to 74 live alone, and this share jumps to 42 percent among women ages 75 to 84, and to 56 percent among women ages 85 and older.<sup>10</sup> Even at ages 85 and older, less than one-third (30 percent) of men live alone.

Older adults who live alone lack another household member to help them bathe, dress, cook, eat, or provide care if they are injured or become ill. Older adults who live alone, particularly women, also have lower levels of income and are more likely to live in poverty. If a higher share of baby

## BOX 1

### Defining Housing Units and Group Quarters

Most people reside in one of two types of living quarters: housing units or group quarters. A **housing unit** is a house, apartment, mobile home, group of rooms, or a single room that is occupied as separate living quarters. **Group quarters** are places where people live in a group living arrangement that is owned or managed by an entity or organization providing housing and/or services for the residents, such as nursing homes or correctional facilities. Nursing and skilled-nursing facilities are those that are licensed to provide medical care with seven-day, 24-hour coverage for people requiring long-term, non-acute care.

Housing that is specifically for the older population has become much more prevalent, and is identified by many different names, such as senior apartments, independent living, continuing care retirement communities, board and care homes, and assisted living. Unless the living quarters in these facilities meet the definition of nursing/skilled-nursing facilities, they are generally considered to be housing units as long as each resident's living quarters are occupied as a separate unit with direct access to the outside. Some of these housing facilities may contain both housing units and group quarters—which can make the distinction between them confusing. For example, an assisted living complex may have a skilled-nursing floor or wing that is considered to be group quarters, while the rest of the living quarters in the facility are considered housing units.

boomers remains unmarried at ages 65 and beyond, the number who live alone may also increase substantially after 2030, and is not likely to be completely offset by the modest increase in cohabitation within this age group. The future increase in the number of unmarried older adults who live alone may also result in increased demand for home health care and community-based social services.

### TENURE AND HOUSING COST

In 2014, nearly four-fifths (78 percent) of householders ages 65 and older owned their homes, compared with only one-fifth (22 percent) who were renters.<sup>11</sup> However, more than one quarter (27 percent) of older homeowners spent 30 percent of their monthly household income on housing expenses, which is typically considered to represent a housing cost burden.<sup>12</sup> Only homeowners ages 15 to 24 had a higher share (34 percent) with a housing cost burden. Spending 30 percent or more of their monthly income on housing costs leaves older homeowners with less money for food, transportation, and medical expenses, including costly prescription drugs. Such housing cost burdens can negatively affect the health and economic well-being of older Americans.

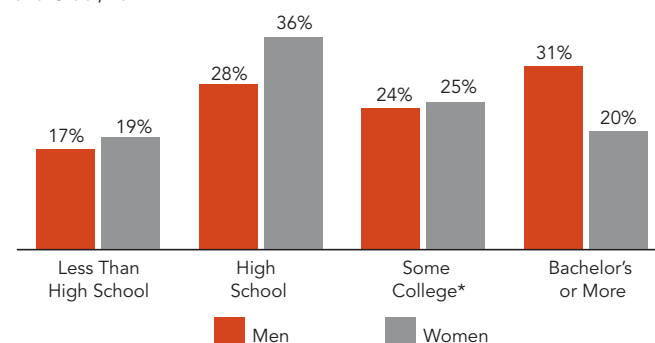
## Educational Attainment

Education levels have been rising steadily since the mid-1960s, resulting in a higher share of older adults who have completed high school and college. Completing education beyond high school is associated with longer life expectancy and better health at older ages.<sup>13</sup> Among people ages 65 and older in 1965, only 5 percent had completed a bachelor's degree or more.<sup>14</sup> By 2014, this share had risen to 25 percent. However, the gender differences in college attendance and completion among young adults before the 1970s are reflected in the educational distribution of older adults today. While about one-fourth of both men and women ages 65 and older have completed some college, 31 percent of older men have completed a bachelor's degree or more, compared with only 20 percent of older women (see Figure 6). Lower levels of education among older women are important because they are tied to lower income levels and higher poverty rates.

FIGURE 6

More U.S. Men Than Women Ages 65 and Older Have Bachelor's Degrees.

Highest Level of Educational Attainment of Men and Women Ages 65 and Older, 2014



\*Includes those with some college but no degree and those with associate's degrees.

Source: U.S. Census Bureau, American Community Survey, 2014.

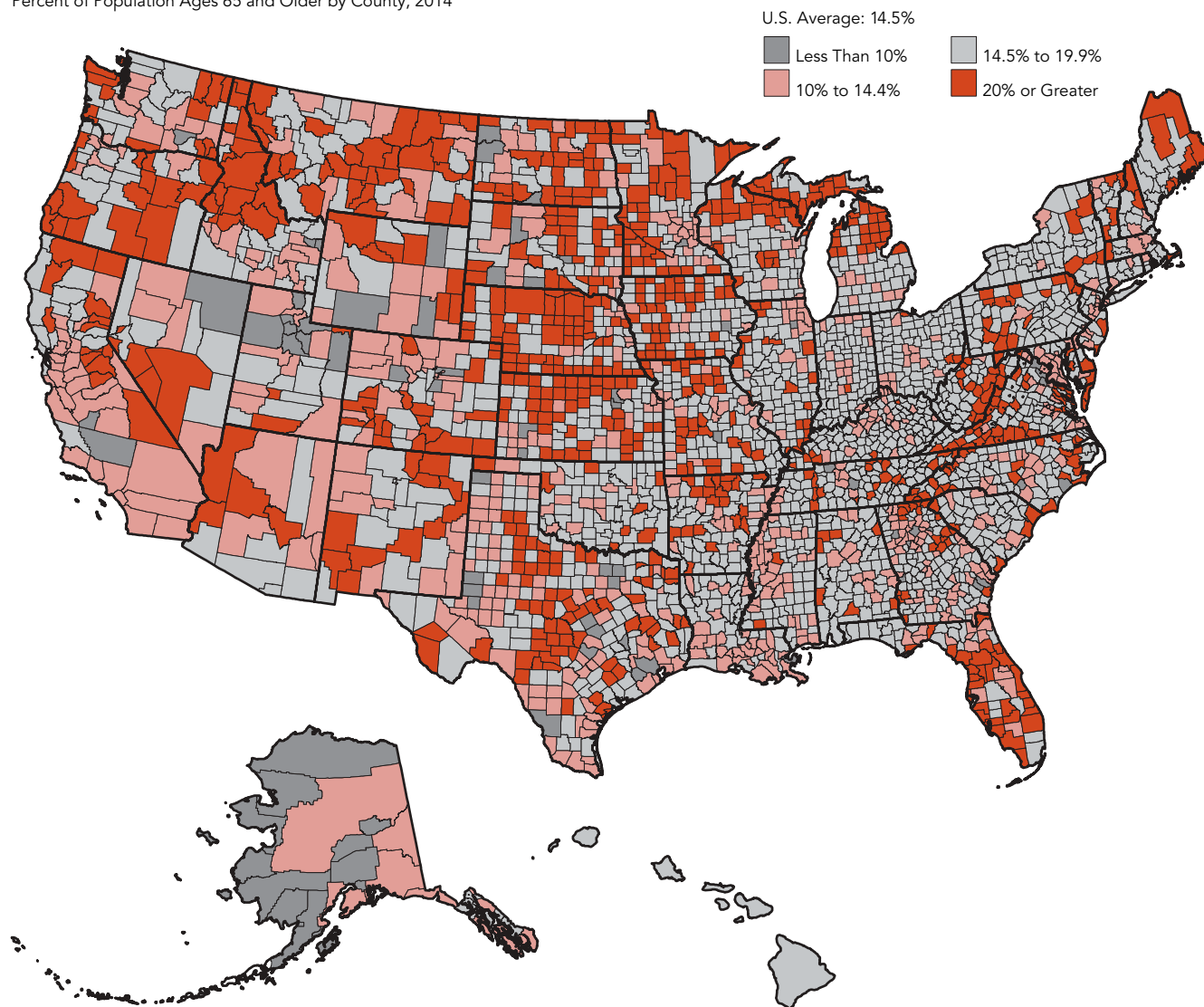
## Geographic Distribution

Today, about 15 percent of the U.S. population is ages 65 and older, but older adults are more concentrated in some parts of the country than others. Although the share of the total population that is ages 65 and older is not projected to surpass 20 percent until 2028, one in every four counties has already reached that level (see Figure 7, page 7). Older Americans are most concentrated in Florida, the Appalachian region, and parts of the upper Midwest and Northwest, but many counties outside of these regions also have large and growing shares of older adults—especially in rural areas. Nationwide, more than three-quarters (77 percent) of counties already have older populations at or above the national average. Most of the counties with smaller shares of older adults are located in Alaska and other western states.

FIGURE 7

Older Americans Make Up At Least 20 Percent of the Population in One-Quarter of U.S. Counties.

Percent of Population Ages 65 and Older by County, 2014



Source: PRB analysis of data from the U.S. Census Bureau, 2014 Population Estimates.

Florida has been a longtime magnet for retirees, but other parts of the country—particularly parts of the rural Midwest—are “aging in place” because disproportionate shares of young people have moved elsewhere. Population aging in rural America is a consequence of job loss and long-term outmigration of younger adults, and can be associated with declining tax revenues, shrinking school enrollments and neighborhoods, and declines in the availability of services, such as health care.

Future state-level population trends depend, in part, on the migration patterns of baby boomers as they reach retirement age. States and local areas that are attractive to younger retirees could see a surge in older population growth during the coming decades.

## Economic Security

The poverty rate for Americans ages 65 and older has dropped sharply during the past 50 years, from nearly 30

percent in 1966 to 10 percent today. In the early 1960s, the poverty rate among older adults was much higher than that of children and working-age adults. But the expansion of Social Security, particularly during the 1960s and 1970s, contributed to a rapid decrease in poverty among older adults (see Figure 8). As Social Security expenditures increased, the poverty rate among older adults declined, and has remained at relatively low levels for more than three decades. In 2014, the poverty rate among older adults was 10 percent, half the rate for children (21 percent) and lower than the rate for adults ages 18 to 64 (14 percent).

Although Social Security keeps most older Americans out of poverty, there are wide economic disparities across different population subgroups. While just 8 percent of non-Hispanic whites ages 65 and older lived in poverty in 2014, the comparable figure was 18 percent among Latinos and 19 percent among African Americans.

Older women are especially vulnerable. In 2014, about 12 percent of women ages 65 and older were poor, compared with 7 percent of older men. Among those ages 75 and older, women are nearly twice as likely to be poor (15 percent) compared with men (8 percent). The large disparity at older ages can be explained, in part, by women's longer life expectancy compared to men and the fact that older women are more likely to be living alone. But higher poverty among older women is also linked to the gender gap in earnings at younger ages, which translates into lower Social Security payments for women in retirement.<sup>15</sup>

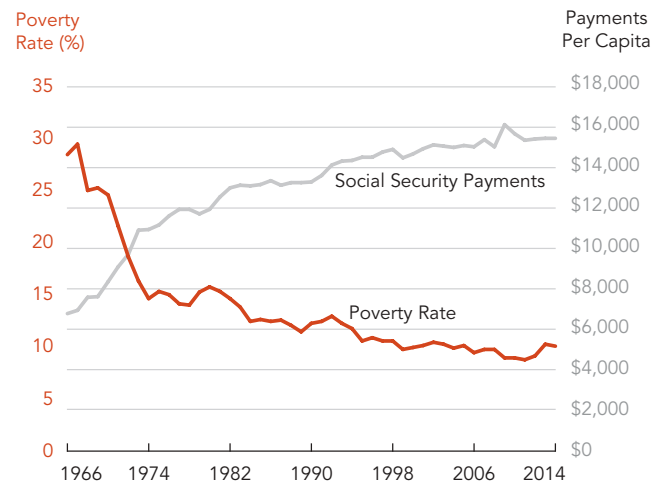
Although widely cited, the official poverty rate has been criticized because it fails to account for many important household expenses and benefits. While the official poverty rate shows a high level of economic security among older Americans, alternative measures of economic well-being tell a different story. For example, the Census Bureau's Supplemental Poverty Measure (SPM) puts the 2014 poverty rate among older adults at 14.4 percent.<sup>16</sup> The higher poverty rate for older adults under the SPM reflects the fact that SPM poverty thresholds are not adjusted based on the age of the householder, while thresholds for the official poverty rate are set lower for households headed by older adults—resulting in fewer impoverished older adults under the official measure. High out-of-pocket health care expenses, such as payments for prescription drugs, also contribute to higher poverty rates for older Americans under the SPM.<sup>17</sup>

Economic disparities among younger adults raise concerns about the future health and well-being of older adults. Inequalities among working-age adults by gender, race/ethnicity, and education tend to persist in old age. Older adults with more economic resources are in better health and live longer, on average, than those with fewer resources. Maintaining a strong social network provides an important buffer against stress and depression, but poor older adults are more likely to live in deteriorating neighborhoods where there may be concerns about safety and fewer opportunities

**FIGURE 8**

### As Social Security Benefits Have Expanded, the Poverty Rate Among Americans Ages 65 and Older Has Declined.

Poverty Rates and Per Capita Social Security Payments, 1966 to 2014



**Note:** Social Security payments are adjusted for inflation.

**Source:** U.S. Census Bureau and Social Security Administration.

for social contact.<sup>18</sup> Lower socioeconomic status has also been linked to a higher risk of developing Alzheimer's disease.<sup>19</sup>

## SOURCES OF INCOME

Older Americans rely on a combination of Social Security benefits, pensions, retirement savings (including IRAs and 401(k)s), and earnings from full-time or part-time work. Since the early 1960s, Social Security has provided about one-third of the income of those ages 65 and older. The share provided by pensions rose from 9 percent to about 18 percent between 1962 and 1990, and has remained close to that level since then.<sup>20</sup>

Earnings from wages and salaries are also a major source of income for older Americans. The share provided by earnings has increased since the early 1990s, coinciding with the rising labor force participation of older Americans. Asset income (such as income from interest, dividends, or estates) is the other major income source and accounted for about 9 percent of income in 2014, down substantially from the 1980s and 1990s. The decline in asset income is largely due to the drop in interest rates during the past several decades.<sup>21</sup>

The mix of income sources varies significantly for older Americans at the top of the income distribution compared with those at the bottom (see Figure 9, page 9). Social Security benefits, which are available at a reduced level at

age 62, provide about 76 percent of income among lower-income households headed by adults ages 65 and older, while Social Security accounts for just 21 percent of income among higher-income households headed by older adults. Earnings account for 43 percent of income among higher-income households, nearly four times the share among lower-income households (12 percent). Asset income from savings, investments, and rental income also accounts for a higher share of income among higher-income households (12 percent), compared with lower-income households (2 percent).

Older racial/ethnic minorities are especially dependent on income from Social Security because they are less likely to have income from pensions, earnings, or assets. In 2013, about one-fifth of African American and Latino older adults relied solely on Social Security for their family income, compared with 13 percent of white older adults.<sup>22</sup>

### WORKING LONGER

The U.S. labor force is growing older. In 2014, adults ages 55 and older made up about 22 percent of the labor force, up from 12 percent in 1990. By 2022, their share is projected to increase to 26 percent.<sup>23</sup>

The recent graying of the labor force is linked to the large cohort of baby boomers who are nearing retirement age and rising employment rates among older adults, as well as the increasing college enrollment and declining labor force participation rates among working-age adults. The recession also contributed to the rising share of older Americans in the labor force, by putting pressure on older workers to stay on the job (see Box 2, page 10).

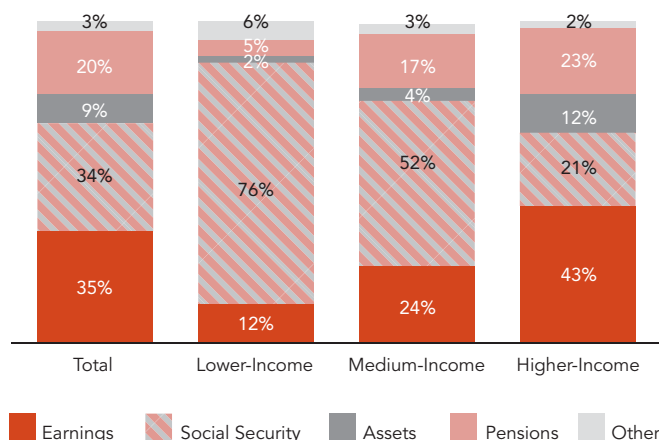
Labor force participation rates among older adults declined for several decades following World War II. Between 1950 and 1993, the percentage of those ages 55 and older in the labor force fell from 43 percent to 29 percent. Earlier retirement became common in the 1970s and 1980s, creating a social class of healthy, active, and financially comfortable retirees. The average retirement age among men fell from nearly 67 years in the early 1950s to 62 years in the late 1990s, with a similar decline among women.

But since the 1990s, these trends have reversed. Rising labor force participation rates among older adults have been linked to a combination of factors. Employer pensions and medical benefits for retirees have been largely replaced by employee-funded defined contribution plans, such as 401(k)s. Mandatory retirement ages have been abolished for older adults in many industries—clearing the way for employees to work after age 60 or 65. The age at which workers can receive full Social Security benefits has increased from 65 to 66 or 67 for those born after 1942. The tax penalty for earning income while receiving Social Security benefits has been reduced. And older Americans are in better health and living longer, making it possible to work into older ages (see page 12).

FIGURE 9

### Social Security Is the Primary Income Source for Older Americans With Low Incomes.

Shares of Aggregate Income for Households Headed by Adults Ages 65 and Older in Different Income Categories, by Source, 2014



**Note:** Lower-Income = below 200% of the poverty line, Medium-Income = 200%–399% of the poverty line, and Higher-Income = 400% of the poverty line or higher. Numbers may not sum to 100 due to rounding.

**Source:** U.S. Census Bureau, Current Population Survey, 2015 Annual Social and Economic Supplement.

While some older workers have stayed on the job, others have left the workforce and reentered it. Data from the Health and Retirement Study have shown that about 15 percent of older adults have reentered the labor force after retirement.<sup>24</sup> Others have continued to work beyond traditional retirement age but on a part-time basis. In 2014, about 40 percent of employed adults ages 65 and older usually worked less than 35 hours per week, compared with 18 percent of working-age adults (ages 16 to 64).<sup>25</sup>

By 2014, 23 percent of men and about 15 percent of women ages 65 and older were in the labor force, and these levels are projected to rise further by 2022, to 27 percent for men and 20 percent for women.<sup>26</sup> Labor force participation is considerably higher among those ages 65 to 69 than those ages 70 and over. However, the share of older adults in the workforce rose sharply among both age groups after the mid-to-late 1990s (see Figure 10, page 11).

Among men, the labor force participation rate of those ages 65 to 69 dropped from 43 percent in the mid-1960s to 24 percent by the mid-1980s before increasing to its current level (36 percent). During the past few years, older men's labor force participation rates have declined slightly—especially among 65-to-69-year-olds—as many baby boomers who had delayed retirement during the recession have started to exit the workforce.<sup>27</sup>

## BOX 2

# Effect of the Great Recession on Older Adults

The Great Recession (2007 to 2009) had wide-ranging economic effects on Americans of all ages, but older people were relatively insulated from the prolonged economic downturn. Adults ages 65 and older were more likely to be retired, so they were less likely to experience job loss. They were more likely to own their homes outright, so they were less likely to fall behind on payments or lose their homes to foreclosure. And while poverty rates increased sharply among children and working-age adults during the recession, the poverty rate for retirement-age adults remained unchanged, largely because of their access to Social Security benefits.<sup>1</sup>

Although young adults in their 20s and 30s bore the brunt of the economic downturn, many Americans ages 50 and older were also affected, either directly or indirectly, by rising unemployment, falling home values, and the decline in the stock market. Moreover, many older adults who were not directly affected by the recession had children or other family members who were. Data from the American Life Panel (a series of Internet surveys of 2,500 adults ages 18 and older) show that financial help during the recession flowed primarily from older parents to adult children.<sup>2</sup>

## Effects on Wealth and Spending

Households headed by older adults are wealthier, on average, compared with households headed by younger adults. In 2007, the median net worth of households headed by adults ages 65 and older was about \$257,000, more than twice that of households headed by adults ages 35 to 54 (\$100,000).<sup>3</sup> Older adults not only had more wealth to lose during the recession, but also have less time to wait for values in the stock or housing markets to recover, compared with younger adults.

Between 2007 and 2011, median net worth declined by \$64,000 among households headed by adults ages 65 and older, compared with a \$60,000 decline among households headed by adults ages 35 to 54. However, in percentage terms, households headed by older adults experienced smaller declines in wealth during the recession relative to households headed by younger adults. Among households headed by adults ages 65 and older, net worth declined by 25 percent between 2007 and 2011, compared with a 61 percent decline among households headed by 35-to-54-year-olds.<sup>4</sup>

Using a broader wealth measure that includes the future value of Social Security payments and defined benefit pensions, the effects of the recession on older adults' wealth were generally modest and by 2012, households headed by older adults had recovered most of the wealth they lost during the recession.<sup>5</sup>

A recession can also affect consumption patterns as individuals who become unemployed may reduce spending to make up

for the loss of income. Others may reduce spending because they feel they are at risk of losing their job.<sup>6</sup> For older Americans, cutting back on spending could mean rationing health care spending through fewer doctor visits, screening tests, or prescription drugs. Evidence from the Health and Retirement Study (HRS) indicates that about one-third of those ages 55 to 64 reduced spending during the recession, compared with just 17 percent of those ages 75 and older, suggesting that older adults were more insulated from the recession's impacts.

## Effects on Employment and Retirement Plans

Recessions can affect retirement expectations by putting pressure on older workers to stay on the job, and HRS data show that older workers are more inclined to delay retirement when unemployment rates are increasing. This expectation to continue working is especially true of workers who are closest to retirement age, and those with high levels of debt.<sup>7</sup>

Millions of people lost their jobs during the recession including many older workers who experienced long-term unemployment and eventually dropped out of the labor force. But overall, the economic downturn had only modest effects on the employment status of those nearing retirement age (ages 53 to 58). Unemployment increased sharply, but these job losses were partly offset by employment gains among baby boomers who postponed retirement.<sup>8</sup>

While macroeconomic factors can affect retirement expectations and trends, individual, family, and job characteristics also play an important role. Older adults who are racial/ethnic minorities, in poor health, and those with lower levels of education tend to retire earlier than other groups. Certain jobs, such as those with significant physical requirements, can also force older adults into early retirement.

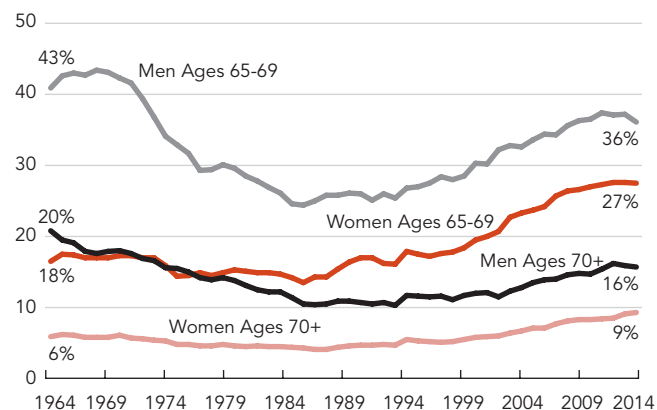
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**FIGURE 10**

### The Share of U.S. Men and Women Ages 65 and Older in the Labor Force Has Grown Since the 1990s.

Percent of Men and Women Ages 65 and Older in the Labor Force, 1964 to 2014



Source: Bureau of Labor Statistics, Current Population Survey.

Women ages 65 to 69 also saw a gradual increase in labor force participation over the period, but with a 2014 level that exceeds the 1964 level by a considerable margin—27 percent versus 18 percent. While labor force participation among men ages 70 and over was still lower in 2014 than in the early 1960s, the rate among women in this age group is higher than it has ever been in the last five decades.

An important consequence of longer life expectancy is that people need to finance more years of retirement. Americans are becoming aware that retiring at age 62 could easily require 30 or more years of retirement income, giving them an incentive to hold onto their jobs a little longer.

Many policymakers have proposed to increase the age at which older adults are eligible for full Social Security benefits—currently set at 67 for those born in 1960 or later—to reflect longer life expectancies and to reduce costs. In addition to broader fiscal savings, working longer can have significant benefits to individuals. A 2010 study found that workers who retired in their early 60s had reduced cognitive ability compared with those who worked up to or beyond retirement age.<sup>28</sup>

But for many older adults, staying on the job is not an option. Among Social Security beneficiaries, those who are less educated, less healthy, and working in blue-collar, physically-demanding jobs are more likely to take benefits early compared with more highly-educated white-collar workers.<sup>29</sup> In fact, men ages 65 to 74 with at least a bachelor's degree are more than twice as likely to be in the labor force compared with those with less than a high school diploma. And college-educated older women

are nearly three times more likely to be in the labor force than their female counterparts who did not graduate from high school (see Figure 11). Age discrimination also limits employment opportunities among many older Americans. Despite federal laws barring age discrimination, some firms continue discriminatory practices in terms of hiring decisions, workplace policies, or opportunities for advancement for older adults.<sup>30</sup>

This gap in labor force participation rates by education level has increased over time, leaving less-educated older adults more dependent on Social Security relative to those with college degrees, who have more income from earnings and retirement savings.

## Health and Well-Being

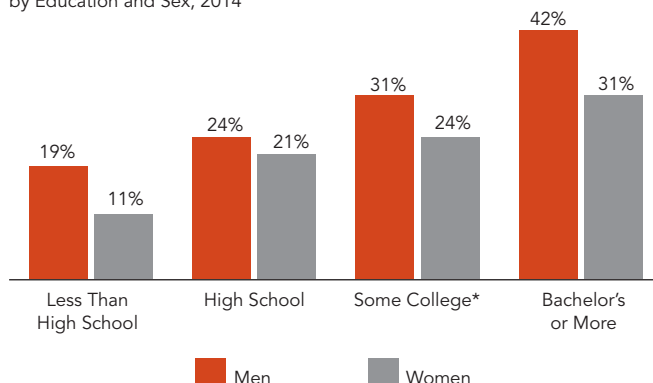
By many measures, the U.S. older population is healthier than previous generations. Older adults are living longer, disability is less prevalent at the oldest ages, and old age is less likely to mean death or loss of physical or mental functions. But there are wide gaps in the health of older adults among different racial/ethnic groups. And Americans have shorter life expectancies, on average, compared with people in most other high-income countries.

The increase in life expectancy has also been accompanied by an increase in older Americans living with chronic conditions. There are signs that baby boomers who are approaching retirement age are in worse health compared with previous generations. Changes in physical health among older adults are important not only because they can affect

**FIGURE 11**

### College-Educated Americans Are More Likely to Be in the Labor Force After Age 65.

Labor Force Participation Rates of Older Adults Ages 65-74, by Education and Sex, 2014



\*Includes those with some college but no degree and those with associate's degrees.

Source: U.S. Census Bureau, Current Population Survey, 2014 Annual Social and Economic Supplement.

daily activities and the need for long-term care, but also because of the potential long-term effects on mental health and happiness in old age.

## LIFE EXPECTANCY

Americans live longer than they did in the past, but life expectancy in the United States continues to lag behind that of many other high-income countries. U.S. life expectancy increased from 68 years in 1950 to 79 years in 2013, in large part due to the reduction in mortality at older ages.<sup>31</sup> But as of 2012, the United States ranked 27th out of 34 Organization for Economic Cooperation and Development (OECD) countries in overall life expectancy.<sup>32</sup> Lower life expectancy in the United States reflects, in large part, early deaths related to higher rates of tobacco use and obesity compared with other countries, according to recent studies by the National Research Council.<sup>33</sup>

There are wide gaps in life expectancy across different racial/ethnic groups. At age 50, white men in the United States may expect to live (on average) another 30 years and white women another 33 years.<sup>34</sup> However, older black men and women may not expect to live as long—27 and 31 years, respectively. Conversely, African Americans who survive until age 85 may expect to live slightly longer than whites of the same age.

Although the white-black mortality gap has persisted over time, there are signs that this gap is starting to narrow. Between 1999 and 2013, mortality rates have increased among white, middle-aged men and women in the United States, partly because of rising death rates from drug and alcohol abuse (including prescription painkillers), suicide, and chronic liver diseases and cirrhosis. During the same period, mortality rates among blacks and Latinos have continued to fall.<sup>35</sup>

Women in the United States continue to live longer than men, on average, but the gender gap in life expectancy has narrowed in recent years (see Box 3, page 13).

## DISABILITY AND HEALTHY AGING

Healthy life expectancy at age 70—the number of years a person may expect to live disability-free—has been on the rise.<sup>36</sup> Between 1992 and 2008, overall life expectancy at age 65 increased by 1.3 years while *disability-free* life expectancy increased by 1.8 years. The increase in life expectancy free of disability has been linked to improvements in the prevention and treatment of certain diseases—especially severe heart disease and vision problems among older adults.<sup>37</sup>

However, disability levels among older adults may increase in the coming years because of relatively high disability rates among baby boomers who are now reaching retirement age. Although baby boomers (ages 51 to 69 in 2015) are living longer than their parents' generation and are less likely to smoke, have emphysema, or have heart attacks, they are also more likely to be obese or have diabetes or high blood pressure than the previous generation at similar ages.<sup>38</sup>

Being either overweight or underweight at older ages may signal health problems. Undernutrition is associated with more deaths after age 70, and obesity is a risk factor for a variety of chronic conditions such as diabetes, hypertension, high cholesterol, heart disease, arthritis, and some cancers.<sup>39</sup> Lifestyle changes such as regular exercise instead of or in addition to medication can be used to manage chronic diseases and weight.

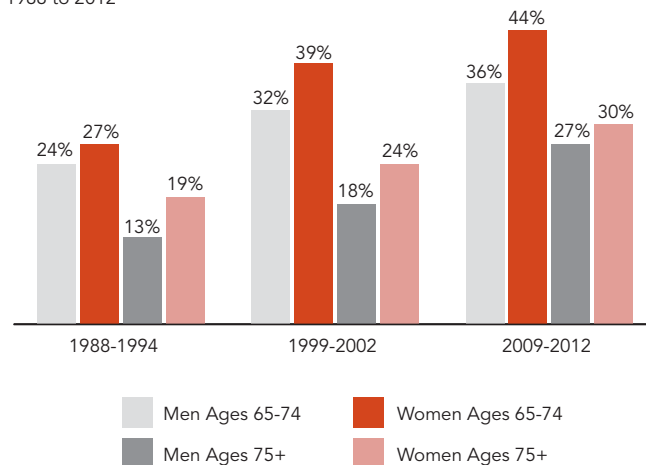
Recent analyses of U.S. obesity trends using the National Health and Nutrition Examination Survey show a significant increase in obesity prevalence among older adults between 1988 and 2012 (see Figure 12). Among the “young old” (ages 65 to 74), the share of men who were obese increased from 24 percent to 36 percent over the two-decade period from 1988-1994 to 2009-2012. Over the same period, the share of women ages 65 to 74 who were obese increased from 27 percent to 44 percent. Obesity rates also increased among men and women ages 75 and older, although rates were lower for that age group.

Older adults are less active than those in younger age groups, but regular physical activity is important for older adults to stay healthy and disability-free. In a randomized study of older adults with physical limitations, those who participated in a physical activity program over a two-year period were less likely to experience a major disability compared with those who participated in a health education program.<sup>40</sup> The U.S. Department of Health and Human Services (HHS)

FIGURE 12

### Obesity Continues to Increase Among Older Americans.

Adults Ages 65 and Older Who Are Obese, by Sex and Age Group, 1988 to 2012



**Note:** Data are based on measured height and weight. Obese is defined by having a body mass index (BMI) of 30 kilograms/meter or greater.

**Source:** U.S. Centers for Disease Control and Prevention, National Center for Health Statistics, National Health and Nutrition Examination Survey.

## BOX 3

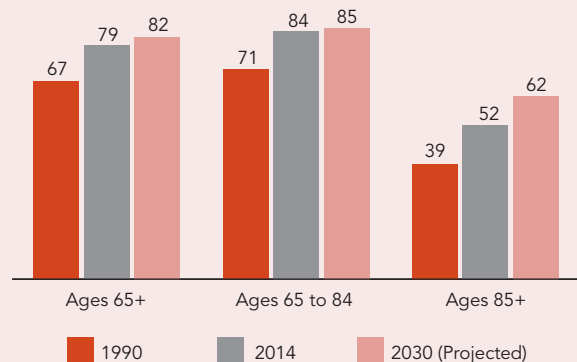
# Narrowing Old-Age Gender Gap in the United States Linked to Declines in Smoking

Women live longer than men in the United States and in nearly every country in the world. But in the United States and many other developed countries, this gender gap is narrowing, resulting in an increase in the number of men, relative to women, surviving to old age.

In 1990, there was a seven-year gap in life expectancy between U.S. men and women. By 2013, this gap had narrowed to less than five years. It is not that women are dying sooner, but that men's life expectancy is increasing at a faster pace. In 2013, life expectancy at birth was 76.4 years for males and 81.2 years for females. But if current trends continue, men's life expectancy could approach that of women within the next few decades.

The growing number of men surviving to older age groups, relative to women, is contributing to a rising sex ratio—the number of males per 100 females—at older ages. The latest data from the U.S. Census Bureau show that in 2014, there were 79 men ages 65 and older for every 100 women in that age group—up from 67 older men per 100 older women in 1990 (see Figure). By 2030, the Census Bureau projects that the sex ratio for older adults will increase to 82 men per 100 women.

## Number of Older Men for Every 100 Older Women, by Age Group, 1990, 2014, and 2030.



Source: PRB analysis of data from the U.S. Census Bureau.

The data for adults ages 85 and older are even more striking. The sex ratio has increased sharply among the “oldest old,” from 39 older men per 100 older women in 1990 to 52 in 2014. Census Bureau projections show that the sex ratio for those ages 85 and older could rise to 62 by 2030. That represents 24 additional men for every 100 women in the oldest-old category, compared with the 1990 estimate.

In the United States, researchers have linked the decline in the gender gap in mortality to male and female patterns of smoking, which increases the risk of death from lung cancer, heart disease, chronic obstructive pulmonary disease, and stroke. During the first half of the 20th century, smoking prevalence rates among men and women converged, as men's rates declined from their earlier peaks and women's rates increased—leading to a rise in smoking-related deaths among women relative to men.<sup>1</sup> Smoking prevalence peaked among women born in the early 1940s, whereas prevalence rates peaked for men born in the 1910s. The result has been a steady reduction in smoking-related deaths among older men and an increase in deaths among older women.

Similar declines in the gender gap in life expectancy have been reported in several countries in Europe. In France, the narrowing gap has been linked to reductions in male deaths due to heart disease and lung cancer. Improvements in men's cardiovascular health, relative to women, has also helped reduce the gender gap in mortality in England and Wales, Sweden, Switzerland, and Italy.<sup>2</sup>

The gender gap at older ages is narrowing across all racial/ethnic groups, but the trend is most evident for non-Hispanic whites. Between 2000 and 2014, the number of white men ages 65 and older per 100 white women in that age group increased from 71 to 80—the largest increase among any of the major racial/ethnic groups.

The sex ratio is also increasing among African Americans, but the number of older African American men is still lagging far behind the number of older women. In 2014, there were just 67 African American men per 100 African American women ages 65 and older. This imbalance is linked to the high rates of premature death among African American men. In 2013, the average life expectancy for black males at birth was just 72 years—well below the average for black females (78 years) and the U.S. average (79 years).

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recommends a combination of weekly aerobic activity and muscle-strengthening activities for older adults. However, in 2013, just 12 percent of older adults met HHS physical activity guidelines.<sup>41</sup>

Cognitive health is another important dimension of healthy aging. Older Americans who experience a decline in cognitive ability, which can range from mild cognitive decline to dementia, are more likely to need regular assistance with daily activities. Those with severe cognitive disabilities tend to rely heavily on informal care from family members.<sup>42</sup>

Alzheimer's disease is the most common type of dementia and is characterized by memory loss and a progressive decline in cognitive abilities. Nearly 5 million Americans were living with Alzheimer's disease in 2013, but this number could increase to 14 million by 2050 with the aging of the U.S. population.<sup>43</sup> Researchers estimate that Alzheimer's and other forms of dementia cost the United States between \$157 billion and \$215 billion in long-term care and medical expenses each year—more than either heart disease or cancer.<sup>44</sup>

## HAPPINESS

As older Americans live longer, there is growing interest in exploring the connections between health and happiness in order to improve the overall quality of life in later years. This line of research, known as subjective well-being, goes beyond traditional measures of physical and cognitive health to understand the emotional dimension of older adults' lives, examining whether people perceive their day-to-day existence as positive and rewarding or negative and distressing.

In the United States and many other higher-income countries, life satisfaction follows a U-shaped pattern. Happiness falls to its lowest levels among those ages 45 to 54 before increasing among those in older age groups.<sup>45</sup> Adults ages 50 and older report the highest levels of subjective well-being and are happiest while socializing, working or volunteering, and exercising.<sup>46</sup>

Among older married adults, those with disabilities report lower levels of life satisfaction compared with those without disabilities, partly because disabilities limit physical and social activity.<sup>47</sup> Disability can also put significant physical and emotional stress on spouses and others who provide informal care. But research suggests that the quality of a marriage can mediate this relationship: Troubled marriages take an emotional toll, whereas high-quality marriages can buffer against later life stressors, such as providing care to a disabled spouse.<sup>48</sup>

## Challenges and Opportunities

The rising number of older Americans will put pressure on entitlement programs and create challenges for the labor market and health care systems—as well as family members who provide the majority of care to older adults with disabilities.

The United States is not alone in facing the challenges of an aging population. In fact, the U.S. population is aging at a slower pace than in many other developed countries (see Box 4, page 15). The total population in some countries, such as Japan, is declining because there are not enough births or migrants to offset the aging of the population. The U.S. population is still relatively young compared with Japan and many countries in Europe, but population aging in the United States will accelerate during the next 30 years.

Most news stories on the topic of U.S. population aging have focused on the potential negative social and economic consequences of an aging society. However, the growth in the older population is a success story from a public health perspective, as new advances in medicine and living standards have led to longer life expectancies. Policymakers can take steps to minimize the negative economic impacts of population aging by strengthening laws against age discrimination and providing incentives for older adults to stay in the labor force beyond the traditional retirement age.

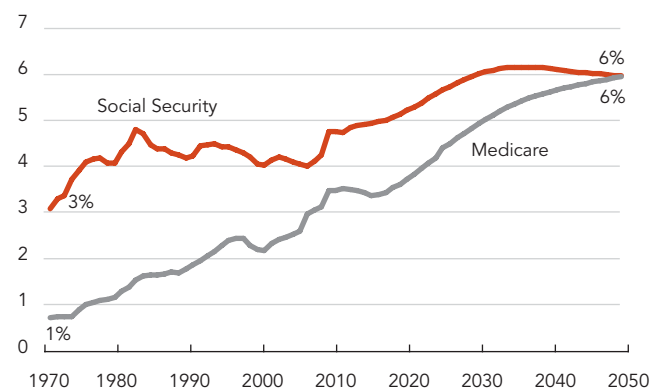
## FISCAL CHALLENGES

Two major entitlement programs in the United States—Social Security and Medicare—have played an important role in reducing poverty and improving the health and well-being of the older population. However, the costs of these two programs are projected to rise rapidly as the U.S. population ages. The number of people receiving Medicare benefits will increase by one-third during the next decade, according to the Congressional Budget Office. Social Security and Medicare expenditures are projected to make up a combined 12 percent of the U.S. Gross Domestic Product (GDP) by 2050, up from 8 percent today (see Figure 13).

FIGURE 13

**Social Security and Medicare Expenditures Are Projected to Reach a Combined 12 Percent of GDP by 2050.**

Projected Social Security and Medicare Expenditures as a Percentage of GDP



Source: Social Security Administration, Summary of the 2014 Annual Reports.

## BOX 4

# Aging Populations Challenge Countries Worldwide

Population aging is a global trend impacting both developed countries and less developed nations. At 26 percent, Japan's older population has already surpassed the share of older adults projected for the United States by 2050 (see Table). In Germany and Italy, the share of older adults is projected to increase from about one-fifth of the population today to about one-third by 2050. Rapid population aging is also expected in parts of Asia and Latin America, including Brazil, China, India, and Mexico. In China, it's projected that there will be 371 million people ages 65 and older in 2050—more than the entire 2015 U.S. population.

Global population aging will put pressure on social and economic support systems—especially in countries like China, where rapid economic development and low fertility levels have reduced the availability of family caregivers.<sup>1</sup> Countries with aging populations will also experience increases in noncommunicable diseases, such as cancer, heart disease, diabetes, and lung disease—ailments that are more common among older adults. On a positive note, global population aging reflects the broader health transition that is taking place in developing countries, characterized by reductions in fertility, child and adult mortality, and infectious disease.<sup>2</sup>

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## The U.S. Population Is Aging at a Slower Pace Than Many Other Developed Countries.

Percent of the Population Ages 65 and Older

|                | 1980      | 2015      | 2050      |
|----------------|-----------|-----------|-----------|
| <b>U.S.</b>    | <b>11</b> | <b>15</b> | <b>22</b> |
| Japan          | 9         | 26        | 36        |
| Italy          | 13        | 22        | 35        |
| Germany        | 16        | 21        | 32        |
| China          | 5         | 10        | 28        |
| France         | 14        | 19        | 26        |
| United Kingdom | 15        | 18        | 25        |
| Brazil         | 4         | 8         | 23        |
| Russia         | 10        | 13        | 21        |
| Mexico         | 4         | 7         | 19        |
| India          | 4         | 6         | 14        |
| Egypt          | 5         | 5         | 10        |
| Uganda         | 3         | 3         | 4         |

**Source:** United Nations Department of Economic and Social Affairs, *World Population Prospects: The 2015 Revision*; and U.S. Census Bureau, *Population Estimates and Projections*.

Many policymakers and planners are concerned about the relatively fewer workers who will be supporting a growing retired population. One way to evaluate social support needs is through the elderly support ratio—the number of working-age adults ages 18 to 64 for every person age 65 or older. Of course, the elderly support ratio is just an approximation because some people stop working before they reach age 65 and an increasing number are continuing to work into their late 60s and early 70s.

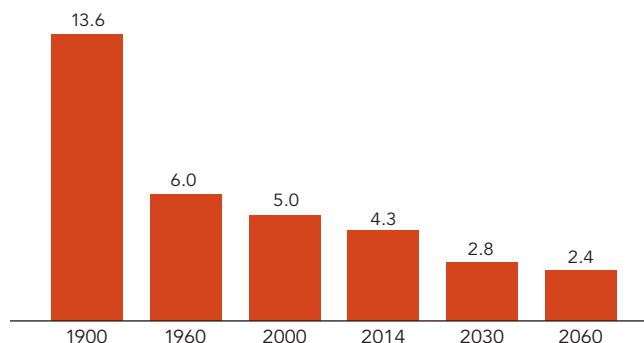
The elderly support ratio dropped from about 14 working-age adults per person age 65 or older at the turn of the 20th century to 5 at the beginning of the 21st century. By 2014, there were approximately 4 working-age persons per older adult, and the ratio could drop to about 2 by 2060, according to the latest Census Bureau projections (see Figure 14).

Although population aging will create fiscal challenges, many argue that these challenges can be managed through structural changes to existing entitlement programs, an increase in retirement savings among workers, and by shifting retirement to later ages. Improved health and longer

FIGURE 14

**By 2030, There Will Be Only About Three Working-Age Adults For Every Person Age 65 or Older.**

Elderly Support Ratio\*



\*Number of persons ages 18 to 64 for every person age 65 or older.

**Source:** PRB analysis of data from the U.S. Census Bureau.

life expectancy among older adults is paving the way for employment well beyond the traditional retirement age of 65.<sup>49</sup> In 1950, the average man retiring at age 65 could expect to live another 13 years, and a 65-year-old woman another 15 years. Today, men average an additional 17.9 years and women another 20.5 years beyond age 65.

### CARING FOR AN AGING POPULATION

As the U.S. population grows older, there will be a steady increase in the number of older adults with functional and cognitive disabilities. Historically, older adults have relied heavily on their adult children to provide support and care when they needed assistance. This is especially true among older women, who are much more likely than older men to be living alone. However, recent trends in marriage and family patterns may limit the availability of adult children who are available—or willing—to provide care for older parents in the coming decades. More young adults are delaying marriage, and in 2013, 41 percent of births occurred outside of marriage, up from 33 percent in 2000. As a result, more children are growing up in single-parent families and “blended families” made up of a couple and their children from current and previous relationships. Studies have shown that children’s complex living arrangements may lead to weaker family ties and less support for aging parents.<sup>50</sup>

With more men surviving to old age, more potential partners and caregivers are available for older women (see Box 3, page 13). However, the reality of caregiving is more complex because of the rising number of older adults who are single. Nearly half of female baby boomers will have been divorced by age 65, according to recent estimates.<sup>51</sup> Although many of these women have remarried, there has also been a rapid increase in older adults who are single or cohabiting.<sup>52</sup> Given these changes in marriage and family patterns, it is too soon to tell whether men’s longer life expectancy will translate into better support mechanisms for older women, or if these gains will be offset by broader social trends.

A growing number of older adults with disabilities rely on assistive devices and technologies (walkers and scooters, for example) to maintain their independence. In fact, one of the key goals of the 1990 Americans with Disabilities Act was to promote the use of assistive technologies and public accommodations for persons with functional or cognitive limitations. However, whites and those with higher income and education are more likely to use these technologies compared with minorities and those with lower socioeconomic status. Closing this gap in the use of these devices would help promote greater independence for lower-income groups and reduce their reliance on others for help.<sup>53</sup> In the future, better technologies could also help reduce the number of older adults entering long-term care facilities, providing significant savings to individuals and the health care system.

## Conclusion

The current growth of the population ages 65 and older is unprecedented in U.S. history, and has important social, economic, and health implications. Recent changes in marriage patterns and family structure may exacerbate these challenges by reducing the availability of family caregivers for older relatives. The effects of these demographic trends will depend in large part on the policy choices that Americans make now and in the coming years. Although government programs such as Social Security, Medicare, and Medicaid have helped reduce poverty and improve the health of the older population, current projections indicate that these programs—as currently implemented—are not sustainable. Making adaptive policy changes now will ensure that an effective safety net is in place when the youngest baby boomers retire.

Policymakers can also improve the outlook for the future by reducing current gaps in education, employment, and earnings among younger workers. The baby-boom generation may be the last made up of a non-Hispanic white majority population. The younger generation is much more diverse, with higher shares of Latinos, African Americans, and Asian Americans in each successive cohort. But blacks and Latinos, in particular, have lagged behind whites and Asians on most measures of economic well-being, including the amount of money saved for retirement. Improving economic conditions for younger workers and their families will yield better health outcomes and quality of life for future generations of older Americans.

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## AGING IN THE UNITED STATES

The current growth of the population ages 65 and older is one of the most significant demographic trends in the history of the United States. Baby boomers—those born between 1946 and 1964—have brought both challenges and opportunities to the economy, infrastructure, and institutions as they have passed through each major stage of life. Although U.S. policymakers and others have had many decades to plan for the inevitable aging of the baby boom cohort, it is not clear that sufficient preparations have been made to meet baby boomers' anticipated needs in old age.

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