

FOR IMMEDIATE RELEASE:

October 31, 2011

CONTACT:

Susan Chaityn Lebovits, lebovits@brandeis.edu, (781) 736-4027

Lauren Strayer, lstrayer@demos.org, (212) 389-1413

Read The Brief: <http://iasp.brandeis.edu/pdfs/SingleSeniorWomen.pdf>

NEW REPORT: Senior Single Women Experiencing Deep Economic Insecurity

Recent repeal of the long-term care provision in the Affordable Care Act, has brought renewed importance to the economic security of many vulnerable Americans, particularly seniors. A new research brief, "Rising Economic Insecurity Among Single Senior Women," published today by the Institute on Assets and Social Policy and the national policy center Demos, sheds light on the dire financial state of single women who are most in need of long-term care supports due to their higher life expectancy.

According to the brief, 70 percent of single senior women did not have sufficient retirement assets in 2008 – a 13 percent increase in four years – and of these women, as many as 44 percent had a zero or negative budget balance after paying for essentials in 2008.

The authors conclude that gender inequality has prevented women from accumulating sufficient assets over the course of their lives: Despite advances toward workplace equity, the data shows that women continue to be paid less than men, are more likely to work part-time and more likely to have extended interruptions in their careers in order to handle family caregiving responsibilities. With the female lifespan extending longer than male, assets that women have managed to attain will be stretched until drained.

To address senior women's economic insecurity, the report calls for:

--Stronger pension provisions to ensure the stability of employer and employee investments.

--Reauthorization and full funding for the Older Americans Act, which will fund senior meals, home-based health care and employment programs that meet seniors basic needs.

--Strengthened Social Security for vulnerable groups such as low-income earners and those with sporadic attachment to the labor market due to caregiving and other responsibilities.

"Historic gender-based inequality has made retirement a poverty sentence for many American women," said Tatjana Meschede, Research Director at the Institute on Assets and Social Policy and lead author of the report. "In addition to acting now to

strengthen social safety programs, we also need to ensure that women have many more opportunities to accumulate wealth over their lifetimes.”

Read the Brief: <http://iasp.brandeis.edu/pdfs/SingleSeniorWomen.pdf>

“Rising Economic Insecurity Among Senior Single Women” is the newest analysis in the IASP – Demos series entitled “Living Longer on Less.” For more information see the contact information above.

###