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Contact: Cristin Carr
(781) 736-4203

Majority of women 50 and over say aging is better than they expected

Still, a third think it's worse, according to a major new study by the National Center on Women and Aging

Married women 50 and over and never-married women are in better financial shape than those who are widowed or divorced

WASHINGTON, D.C. – A majority of women age 50 and over believe getting older is better than they expected, according to a poll by The National Center on Women and Aging (NCWA) at Brandeis University. The national poll also reports that nearly a third think aging is worse than expected. The first to report this finding, the NCWA will present the survey results on Monday, Nov. 18 at 1 p.m. at The National Press Club in Washington, D.C.

“The findings challenge the stereotype that aging is an unpleasant experience. Yet, we still have to be concerned about the plight of women who aren’t married, more of whom say aging is worse than they expected. They represent a major, emerging demographic cohort, especially as fewer women marry and divorce rates remain high,” said Phyllis Mutschler, associate professor and director of The National Center on Women and Aging at Brandeis University.

Married women are significantly more likely to report aging being better than expected than previously married (widowed or divorced) and never-married women, according to the poll.

- 55 percent of married women say aging is better than expected; 30 percent say it’s worse.
- 45 percent of previously married women say it’s better than expected; 34 percent say it’s worse.
- 55 percent of never-married women say aging is better than expected, compared with 40 percent who say it’s worse.

The Money Issue Continues to Loom – and Cause Stress

While most women 50 and over – 66 percent – say they’re saving money, more than a third (34 percent) say they aren’t, according to the survey.

“Two-thirds of women 50 and over are saving but there’s still a high percentage of women who aren’t saving. Even more dispiriting is the fact that many of those who are saving are not saving enough,” said Arnaa Alcon, associate director of The National Center on Women and Aging.

While 32 percent of women age 50 and over do believe they have saved enough for future needs, nearly as many (30 percent) say they don’t have enough income to cover their expenses and have nothing left to save. One in five women age 50 and older say their financial situation will be worse in five to 10 years, and 46 percent say it will be the same. Only a third (32 percent) say it will be better.

According to the survey, a significant portion of women 50 and over are already having difficulty affording essentials, namely healthcare and utilities:

- Nearly a third of 50+ women are having a hard time affording prescriptions.
- More than a quarter say that paying for health insurance and health care is difficult.
- One in five women 50 and over struggle to pay for home maintenance, and nearly as many are having difficulty paying for heating, fuel, electricity and property taxes.

Compounding the financial stress is the fact that nearly half of retired women age 50 and older believe it would be almost impossible to find suitable employment if working became necessary.

Divorced and Widowed Women: More Financial Stress Than Married and Never-Married Women

“Interestingly, we found that married women and never-married women have a much more optimistic view of their financial futures than previously married women -- those who have been widowed or divorced. Nearly a quarter of that group projected that their financial situation will be worse in five to 10 years,” said Gail Buckner, CFP, senior vice president at Putnam Investments and NCWA national board member.

She also pointed out that never-married women are the least likely to report having difficulty paying for prescription drugs: 10 percent of never-married women reported that, versus 34 percent of previously married women and 29 percent of married women.

Women 50 and Over Call Themselves Generally Healthy, But a Third Say a Health Issue Limits Daily Activity

The vast majority of women 50 and over – 70 percent – say their physical health is excellent, very good or good. A third say their physical health is fair or poor.

Nonetheless, nearly a third of women 50 and over say that a health problem limits important daily activities. A quarter of over-50 women can't exercise, and about one in five are limited in terms of housework and working.

Oldest Women Are No More Likely to Report Limitations Due to Health

“It is a great surprise to us that when women 50 plus are asked about health problems that limit their daily activities, the oldest women are no more likely than the youngest women to report such a level of disability. These limitations can and do take hold at every stage of life,” said Mutschler.

Many Older Women Remain In The Work Force -- And For Good Reason

A majority of the women who are age 70 and over who still work say they will never retire, and about a quarter of working women between 50 and 69 say they will never retire.

“The survey also confirmed that women age 50 and older who work are healthier and have a more positive attitude than women who do not work now,” said Kathy Burnes, research associate at The National Center on Women and Aging.

The survey found that:

- 85 percent of women 50 and over who work said they're in good physical health, vs. 68 percent of those who do not work.
- 57 percent of women 50 and over who work say aging is better than they thought it would be, vs. 50 percent of those who do not work.
- Many women age 50 and older who work – 44 percent – said their financial situation will be better in five to 10 years, compared with only 22 percent of those who do not work.

Priority Public Policy Issues

When asked to express which public policy concerns are most important, virtually all women 50 and over focused on health and age related issues:

- 94 percent said making prescription drugs more affordable is a key concern.
- 91 percent said curing cancer is a key concern.
- 87 percent said improving the availability and affordability of child and elder care is a key concern.
- 86 percent said eliminating poverty among older women is a key concern.

About the Survey

The survey was conducted via telephone over the course of three weeks, Aug. 7 through Aug. 25, 2002, among 1,001 women age 50 and older. Respondents were selected from more than a million pre-screened households demographically representative of the U.S. population. The margin of error on a sample size of 1,000 at a 95 percent confidence level is 3.1 percent. The study was conducted in conjunction with Market Facts Consumer Panel and was funded by the U.S. Administration on Aging. Demographic characteristics included age, employment status, living situation, education, race/ethnicity and marital status.

The National Center on Women and Aging at Brandeis University's Heller School for Social Policy and Management is dedicated to developing solutions and strategies to the challenges confronting women as they age. The center draws attention to the evolving issues that confront women as they age through community education, research, and policy analysis.

To obtain a copy of the survey's Executive Summary visit http://www.heller.brandeis.edu/national/poll_exsum.pdf