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4 Million Low-Income Older Adults Could Boost Their Annual Budget by One-Third

NCOA and n4a Launch You Gave, Now Save Campaign to Connect Struggling Seniors with Health, Food and Utility Benefits

Washington, D.C. (May 3, 2016) – An analysis released today by the National Council on Aging (NCOA) and the National Association of Area Agencies on Aging (n4a) finds that more than 4 million low-income older adults could increase their annual budget as much as 29% with readily available benefits programs.

There are thousands of public and private programs available to help eligible low-income older adults pay for health care, prescriptions, food and utilities. Yet millions of eligible seniors are missing out because they don't know about the programs or how to apply. As a result, too many make dangerous trade-offs, such as foregoing needed home repairs, avoiding social engagements, skipping meals and cutting pills.

“There is more than \$20 billion in available benefits that go unused annually, but often seniors don't know how to access them. The *You Gave, Now Save* campaign puts that information in their hands,” said Sandy Markwood, CEO of n4a. “Area Agencies on Aging also have a vital role to play because they offer in-person counseling to not only help older adults understand their benefits, but also to encourage them to use them.”

Launched by NCOA and n4a, *You Gave, Now Save* combines a newly updated educational [guide](#) for older adults, online tools, and one-on-one assistance for seniors and their caregivers to understand and apply for benefits that may help them.

“Nearly 20% of Americans over age 65 struggle to cover their basic needs,” said Leslie Fried, Senior Director of NCOA's Center for Benefits Access. “The information in *You Gave, Now Save* makes it easier for older adults to learn about their options and take action to remain independent. Older adults are an important part of every American community, and it is incumbent upon us to strengthen their economic security.”

In its analysis of the costs of aging, NCOA and n4a found:

- Older adults are struggling to cover their basic expenses: Older adult households spend, on average, \$28,644 annually on the basic costs of living. Yet, roughly 8.5 million older Americans have annual incomes below \$24,000.
- More older adults are living in poverty: The percentage of seniors aged 65+ living in poverty (income below \$11,880 for an individual in 2016) has crept up from 8.9% in 2010 to 10% in 2014. Over the same period, the total number of seniors living in poverty has increased from 3.6 million to 4.6 million.
- Seniors could increase their annual budget by 29% with available benefits: A two-person household with an income of \$21,000 annually could be eligible for more than \$6,000 a year in benefits, freeing up 29% of their annual budget. Without benefits, the same household could incur more than \$7,500 in debt that year.
- Debt levels for seniors are double 2001 levels: Over 60% of households headed by a person aged 60+ had some form of debt in 2013. Among them, the median debt was \$40,900—or double what it was in 2001.

Older adults and caregivers can learn more about benefits they may be eligible for through two free and trusted resources:

- **BenefitsCheckUp**[®] (www.BenefitsCheckUp.org/campaign) is NCOA's confidential online screening tool that contains more than 2,000 public and private programs for seniors with limited income.
- **Eldercare Locator** (toll-free 1.800.677.1116 or www.eldercare.gov) is a public service of the U.S. Administration on Aging that connects older adults and caregivers to local agencies and organizations that can help them access a wide range of benefits and supportive services.

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About NCOA

The National Council on Aging (NCOA) is a respected national leader and trusted partner to help people aged 60+ meet the challenges of aging. Our mission is to improve the lives of millions of older adults, especially those who are struggling. Through innovative community programs and services, online help, and advocacy, NCOA is partnering with nonprofit organizations, government, and business to improve the health and economic security of 10 million older adults by 2020. Learn more at ncoa.org and @NCOAging.

About n4a

The National Association of Area Agencies on Aging (n4a) is a 501c(3) membership association representing America's national network of 622 Area Agencies on Aging (AAAs) and providing a voice in the nation's capital for the 246 Title VI Native American aging programs. The mission of n4a is to build the capacity of its members so they can better help older adults and people with disabilities live with dignity and choices in their homes and communities for as long as possible. Learn more at www.n4a.org and @n4aACTION.