

# **Women, Economic Insecurity and Aging in the Florida Sunshine**

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## **A Report for the American Association of University Women (AAUW) St. Augustine and Jacksonville Branches**

This report investigates the experiences of women in retirement in Florida—statewide and focusing on St. Johns and Duval Counties in Northeastern Florida—resulting in an agenda to address economic security for women.

### **Key Findings**

- 1. Florida women have fewer economic resources in retirement than do Florida men.**
  - a. Including all forms of income (Social Security and any retirement savings and/or pensions) men's median annual income in 2016 was \$28,212, while women's median annual income stood at \$16,222. This is a 42.5% difference in income.
  - b. Looking just at Social Security income further highlights the gender gap. The median Social Security income for Florida men in 2016 was slightly over \$16,200, while women had a median Social Security income of \$11,587. This is a 28.6% difference in income.
  - c. Among Florida men, Social Security income made up 58% of their 2016 retirement income; for women Social Security accounted for 68% of their retirement income. Women in Florida depend on Social Security to cover more of their living expenses than do men.
  - d. Women in Florida have amassed much less in terms of retirement savings than have men. While 47% of men report retirement income (outside of Social Security) in 2016, only 36% of women reported retirement income. Excluding Social Security income, the median annual retirement income of men was \$20,555 in 2016; the median annual retirement income for women was almost half of that (\$11,890).
  
- 2. Using the Elder Index as a benchmark, while seniors in Florida overall face economic insecurity, women tend to face greater economic insecurity in retirement than do men.**
  - a. Overall 40% of all retired households in Florida live below the Elder Index.
  - b. Single households are more economically insecure than coupled households (49.7% v. 25.6%).
  - c. A greater percentage of women live in households that are below the Elder Index than men (38.5% v. 31.2%).
  - d. When we look at women's personal income (not including income of a partner), a far greater percentage of women are below the Elder Index. Considering solely one's own income, 66.8% of women and 48.7% of men live below the Elder Index.

- e. Race impacts one's chances of living below the Elder Index. A greater percentage of Hispanic, Black and Asian households than Whites live below the Elder Index. Specifically, 32.8% of White households live below the Elder Index in Florida, 54.4% of Asian households, 66.2% of Black households, and 75.8% of Hispanic households live below the Elder Index in Florida.
- f. Floridians who own their homes outright in retirement fare much better than those that hold mortgages or rent. While 29.3% of owner households without a mortgage are economically insecure; 63.6% of renter households and 44.2% of owner households with a mortgage are economically insecure.

**3. Focusing on St. Johns and Duval Counties, women in both counties face greater economic insecurity than do men.**

- a. Specifically, 32.3% of St. Johns seniors live below the Elder Index, while 44.5% of Duval County seniors are below the Elder Index.
- b. In both counties, single households are more economically insecure than partnered households. In Duval County 52% of single households and 28% of partnered households live below the Elder Index. In St. Johns County 43.2% of single households and 18.9% of partnered households live below the Elder Index.
- c. Across gender, women are more economically insecure in both counties. In Duval County 44% of women live in households below the Elder Index as compared to 35.4% of men live in households below the Index. In St. Johns County 31.4% of women and 23.4% of men live in households below the Index.

**An Agenda to Address Retirement Insecurity for Florida Women Over the Lifetime**

**Gender Equity in the Labor Market-** Retirement insecurity stems, in part, from women's labor market experiences. Addressing gender inequity in the labor market is a critical step to help women save for retirement and increase their Social Security income later in life.

- ✓ Close the gender pay gap.
- ✓ Provide state based paid family leave.
- ✓ Address discrimination (gender, race, age) in the labor market.

**Securing Retirement-** Too often women's income falls short of basic economic security in retirement. Policies and programs that help ensure retirees have adequate knowledge, income and supports are critical in securing retirement.

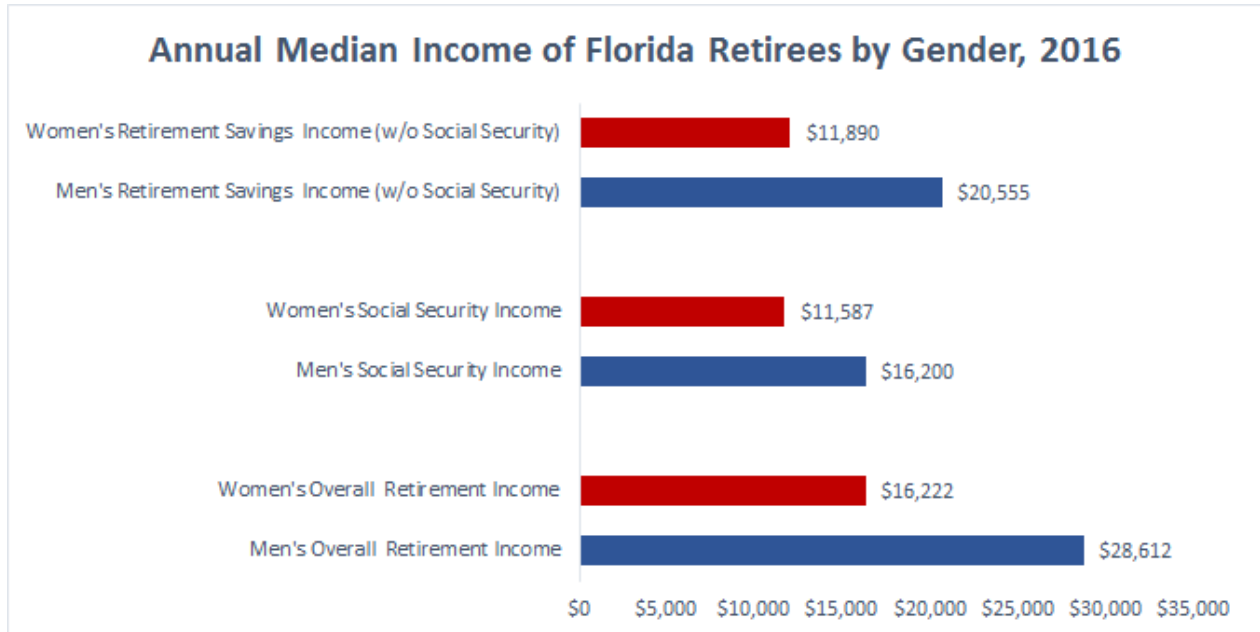
- ✓ Strengthen social security to ensure women are protected in retirement.
- ✓ Provide financial planning for girls and women.
- ✓ Increase savings opportunities for workers.
- ✓ Increase supports/public assistance for seniors.

**Affordable and Accessible Universal Health Care-** Concerns about health and health care weigh heavily on the minds of Florida senior women. Many fear they are an illness away from economic despair. Ensuring affordable and accessible health care for retirees is critical for economic security.

- ✓ Ensure a single payer *Medicare for All* universal program.

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In Florida women have fewer economic resources in retirement than men



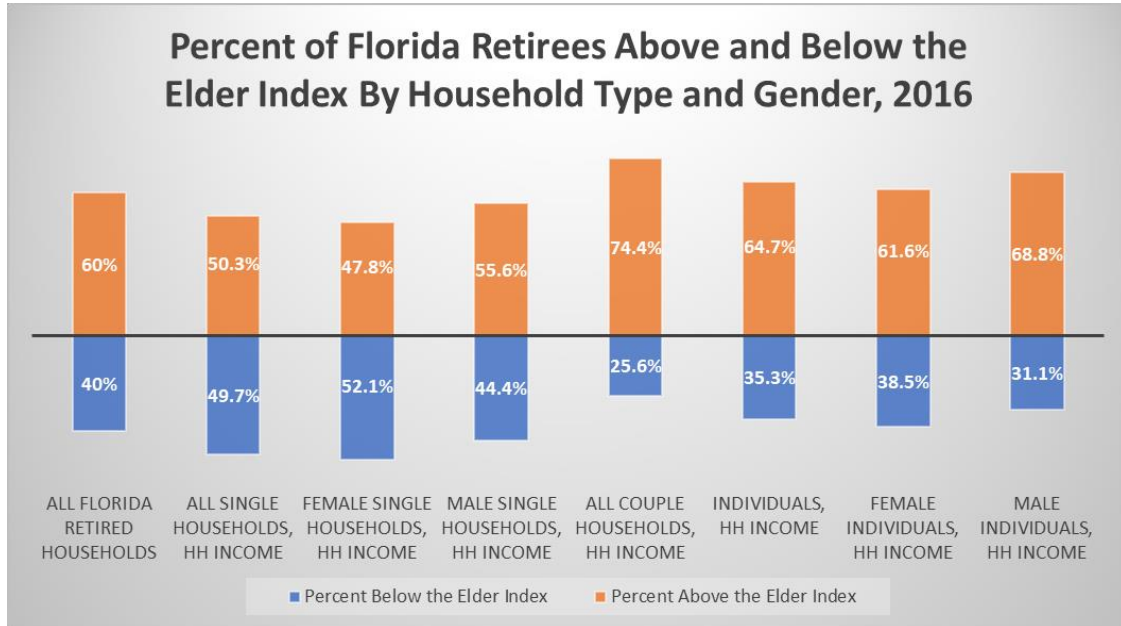
Data calculations by Jessica Horning. Data is from US Census Bureau, American Community Survey 2016 1-year PUMS.

## What is Economic Security in Retirement in Florida?

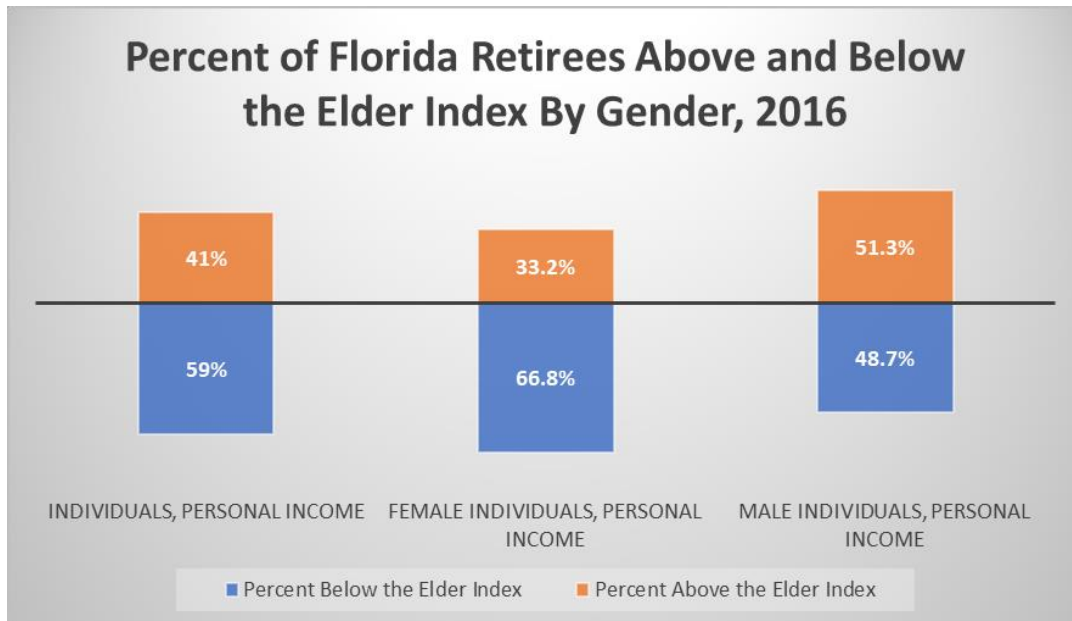
| ELDER INDEX: Florida, Statewide Average, 2016 |                    |                     |                   |                    |                     |                   |
|---|--------------------|---------------------|-------------------|--------------------|---------------------|-------------------|
| Expenses/Monthly and Yearly Totals            | Single Elder       |                     |                   | Elder Couple       |                     |                   |
|   | Owner w/o Mortgage | Renter, one bedroom | Owner w/ Mortgage | Owner w/o Mortgage | Renter, one bedroom | Owner w/ Mortgage |
| Housing (inc. utilities, taxes & insurance)   | \$494              | \$823               | \$1,351           | \$494              | \$823               | \$1,351           |
| Food  | \$256              | \$256               | \$256             | \$470              | \$470               | \$470             |
| Transportation                                | \$224              | \$224               | \$224             | \$347              | \$347               | \$347             |
| Health Care (Good)                            | \$310              | \$310               | \$310             | \$620              | \$620               | \$620             |
| Miscellaneous                                 | \$257              | \$257               | \$257             | \$386              | \$386               | \$386             |
| Index Per Month                               | \$1,541            | \$1,870             | \$2,398           | \$2,317            | \$2,646             | \$3,174           |
| Index Per Year                                | \$18,492           | \$22,440            | \$28,776          | \$27,804           | \$31,752            | \$38,088          |

Source: Gerontology Institute of the University of Massachusetts, Boston. 2016.

## Who is Economically Secure and Insecure in Florida?

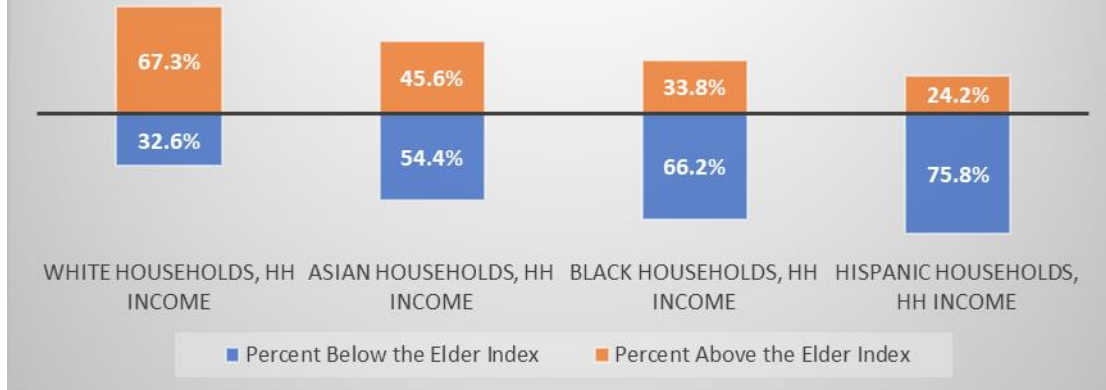


Calculations by Jessica Horning. 2018. Source: US Census Bureau, American Community Survey, 2016, 1-year PUMS. Note: The acronym HH refers to Household Income



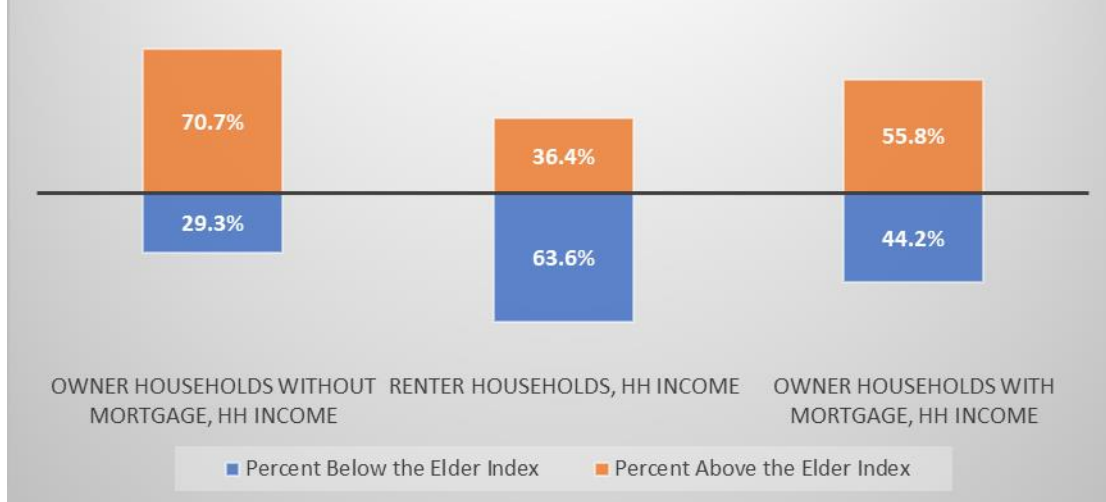
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## Percent of Florida Retirees Above and Below the Elder Index by Race, 2016



Calculations by Jessica Horning. 2018. Source: US Census Bureau, American Community Survey, 2016, 1-year PUMS. Note: The acronym HH refers to Household Income

## Percent of Florida Retirees Above and Below the Elder Index By Housing Status, 2016



Calculations by Jessica Horning. 2018. Source: US Census Bureau, American Community Survey, 2016, 1-year PUMS. Note: The acronym HH refers to Household Income