



Guiding question: Older Persons contribution to Economic Security.

AARP is the largest nonprofit, nonpartisan organization in the United States dedicated to empowering people 50 and older to choose how they live as they age. With a nationwide presence and nearly 38 million members, AARP strengthens communities and advocates for what matters most to families: health security, financial stability and personal fulfillment.

The AARP Longevity Economy outlooks are a series of data analyses from AARP that describe the **contributions of Americans age 50-plus, worth over \$9 trillion in 2018 and projected to grow through 2050.**

As people live longer and healthier lives, they are contributing to communities and fueling economic growth well past the traditional retirement age. The contributions of people 50-plus benefit society and Americans of all ages, as growing numbers of older adults work, pay taxes, support the job market, give time and money to charitable causes, and provide caregiving support to family and friends.

NOTE: We updated all forecasts to account for the effects of COVID-19 on U.S. demographic and economic projections. These forecasts were informed by data from the Centers for Disease Control and Prevention, the Bureau of Economic Analysis, Bureau of Labor Statistics, and The Economist Intelligence Unit's macroeconomic forecasts.

- **Economic contributions from older adults will grow over time, benefitting people of all ages and generations.** The Longevity Economy outlook found that the 50-plus age cohort contributes \$8.3 trillion to the U.S. economy each year, or 40% of the U.S. Gross Domestic Product (GDP). In 2030, when the first of the millennials are about to turn 50, the 50-plus age group will contribute \$12.6 trillion to the U.S. economy. By 2050, when Gen Zers will be turning 50, the 50-plus age group will contribute \$26.8 trillion to the U.S. economy. In terms of direct spending, 56 cents of every dollar spent in the U.S in 2018 was attributable to the 50-plus population and this share is set to increase to 61 cents by 2050.
- **Societal contributions from older adults strengthen communities across the country.** The Longevity Economy outlook found that people age 50-plus contributed \$745 billion worth of unpaid activities such as volunteering and caregiving across the country. In addition, people age 50-plus made \$97 billion in charitable contributions in 2018. They spent \$135 billion on educational services, including for their children and grandchildren, and contributed \$4 billion to educational institutions across the U.S.
- **The 50-plus age demographic has a major impact on taxes.** The Longevity Economy outlook found that in 2018, the 50-plus age demographic contributed \$2.1 trillion in tax revenue, made up of \$1.4 trillion in federal taxes and \$650 billion in state and local taxes. That figure will increase four times by 2050. This tax revenue includes both amounts directly paid by people 50-plus and the ripple effects of all their economic activities.
- **The 50-plus age group will be a critical driver of job sustainability in the U.S. through 2050.** The Longevity Economy outlook found that in 2018, people age 50 and older supported 88.6 million jobs in the U.S., through jobs they hold or create, directly or indirectly. This is projected to grow to 101.7 million jobs in 2050.

- **However, age discrimination against Americans age 50-plus cost the U.S. economy \$850 billion in 2018.** [The Economic Impact of Age Discrimination](#), the report in the Longevity Economy outlook series, found that the potential economic contribution of the 50-plus age cohort could increase by \$3.9 trillion in a no-age bias economy, which would mean a contribution of \$30.7 trillion to GDP by 2050.
- **If working family caregivers had more access to supportive policies, the economy would benefit as well.** [The Economic Impact of Supporting Working Family Caregivers](#), the latest report in the Longevity Economy outlook series, found that if family caregivers ages 50-plus have access to support in the workplace, the potential economic contribution could increase by \$1.7 trillion (5.5%) in 2030 — and by \$4.1 trillion (6.6%) in 2050.
- For a short summary of the study, download the [Longevity Economy Outlook infographic](#) and the [Age Discrimination report infographic](#).
- For media inquiries, contact media@aarp.org.
- For more information on AARP's longevity work, contact AARP Thought Leadership at thoughtleadership@aarp.org.

Suggested Citations

Accius, Jean, and Joo Yeoun Suh. *The Longevity Economy Outlook: How People Ages 50 and Older Are Fueling Economic Growth, Stimulating Jobs, and Creating Opportunities for All*. Washington, DC: AARP Thought Leadership, December 2019. <https://doi.org/10.26419/int.00042.001>

Accius, Jean, and Joo Yeoun Suh. *The Economic Impact of Age Discrimination: How Discriminating Against Older Workers Could Cost the U.S. Economy \$850 Billion*. Washington, DC: AARP Thought Leadership, January 2020. <https://doi.org/10.26419/int.00042.003>

Accius, Jean, and Joo Yeoun Suh. *The Economic Impact of Supporting Working Family Caregivers*. Washington, DC: AARP Thought Leadership, March 2021. <https://doi.org/10.26419/int.00042.006>