



Written Submission
for the twelfth session of the
General Assembly open-ended working group
for the purpose of strengthening the protection of the
human rights of older persons

FOCUS AREA:
ECONOMIC SECURITY

In the United States of America, about one-fifth of adults age 65 and older are in the workforce (as of March 2020). Older people are living and working longer because of financial necessities. Some older adults willingly work well into their 80s. Older people living in poverty tend to be very reliant on social security with little savings. Working people who are economically insecure often stay in post-retirement jobs.

As the fastest-growing population in the US, older persons and the government, both face a lot of challenges. Most seniors rely on retirement incomes, Social Security and Medicare for financial security, which isn't always enough to cover the basic necessities of the day-to-day life of older people. Millions of older adults are struggling to meet their monthly expenses, even though they're not considered poor because they live above the poverty line. Though the poverty rate for those 60 and older remains relatively low, the total number of individuals living in poverty continues to increase — and will do so as that generation ages.



Higher out-of-pocket medical costs can contribute to higher rates of poverty among older persons. It's increasingly difficult for seniors to manage rising health care costs as a result of increasing costs for the federal government to operate Medicare. Over 23 million Americans aged 60+ are economically insecure—living below the federal poverty level. These older adults struggle each day with rising housing and health care bills, inadequate nutrition, lack of access to transportation, diminished savings, and job loss. Economic security is also not ensured for older adults who are above the poverty level. Even small adverse circumstances like Covid, etc. can devastate their economic security forever.

In the US, almost 75% of Social Security recipients aged 65+ depend on Social Security for all or most of their monthly income. Social Security benefits are the largest single source of money income for the elderly, followed by earnings, property income, and private and public pensions.

Submitted by

Agewell Foundation USA, Inc.

(Accredited with The Open-Ended Working Group on Ageing at United Nations since 2019)

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The most significant change in the source of income for the elderly population has been a decline in the importance of earnings and an increased reliance on retirement income from Social Security, public and private pensions, and assets.

In the US, sharp declines have occurred in last few decades for the labor force participation of men age 65 and older. The social support systems now in place reflect the current balance between the size of the working population and the retired.

Recently, it became evident early in the coronavirus pandemic that older age is a risk factor for becoming severely ill with COVID-19. But the virus's impact on older adults goes beyond a higher risk for serious infection: it also includes limited access to care for all health conditions, as well as considerable social and economic hardships. As per the latest survey, the percentage of older adults in the U.S. reporting that they used up all or most of their savings or that they lost their job or source of income because of the pandemic were four to six times as compared to Germany, Switzerland, the Netherlands, Norway, and Sweden.



Gender discrimination and inequality has always been a factor responsible for the availability of fewer job opportunities for older women and/or economically / socially weaker sections of older people. Older workers of color are the most at risk for unemployment. As per the Bureau of Labor Statistics older African American men are twice as likely to be unemployed as older white men.

In view of the above, there is an urgent need to create more job opportunities for retired and older people and ensure their active participation and contribution in the economy. For older persons, unable to work and facing health issues, the ambit of social and financial security must be expanded accordingly.

To ensure economic security for senior citizens, concerned stakeholders need to focus on:

- Maximum coverage under existing economic security schemes
- Positive environment for financial planning from the younger age, so that they can earn ensured income in old age
- Spreading awareness about economic and social security schemes and provisions beneficial to them in old age
- Provisions for tax incentives for people who are looking after dependent senior citizens
- Financial incentive for setting up a network of Caregivers for seniors living along at local level
- Specially designed Self-Employment / Gainful Engagement / soft skills / Digital training Schemes for the seniors.

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