

FINANCIAL

ACHIEVING AND MAINTAINING AN ADEQUATE
INCOME BY MANAGING MONETARY RESOURCES



AGING TEXAS WELL MEANS THAT TEXANS PREPARE FOR AGING IN ALL ASPECTS OF LIFE AND THAT STATE AND LOCAL SOCIAL INFRASTRUCTURE FACILITATES AGING WELL THROUGHOUT THE LIFESPAN.

TRENDS

- Various income sources affect whether an older person will have an economically secure future.
 - *In 2000, approximately 90 percent of all elderly households received Social Security benefits.*
 - *Nearly half of retirees do not receive pension income.*
 - *The rate of personal saving has declined by nearly half since 1970—a historic low.*
 - *Almost three quarters of workers age 45 to 74 plan to work in some capacity during their retirement years.*
- Even though various income sources and special programs and policies exist, high poverty rates continue among some groups of older adults, particularly minorities.
- While falling stock values have hit those at or in retirement the hardest, careful asset-management is key in ensuring they last a lifetime.
- Access to housing equity and tax benefits can help people maintain financial independence.
- Poverty rates among African-American and Hispanic elders are 2.5 times greater than among Anglos.
- Texans need to understand and apply proven retirement planning and financial principles throughout the lifespan.

**12.7 percent of
Texans 65 and
older live below
the poverty level.**

**Support programs
such as the Texas
Money Management
Program that help
older Texans manage
their income.**

- Educate employees and retirees on retirement savings, pension and IRA payments, money management, and investments.
- Explore methods to encourage diversification and improve disclosure.
- Create innovative approaches to increase employer-sponsored pensions, improved coverage and benefits, and greater employee participation.

FOR MORE INFORMATION ON FINANCIAL PREPAREDNESS

Contact your local **area agency on aging** at: **800.252.9240** for Aging Texas Well resources and services in your community. Or, visit TDoA at **www.tdoa.state.tx.us** for this and other Aging Texas Well publications.