

# The Forgotten Middle

*May 21, 2019*



NIC

**MIDDLE MARKET**

Seniors Housing Study

# Agenda

## ▷ Executive Summary

## ▷ Building the Model: Analytic Approach

- Defining the Middle Market
- Estimating Individual Financial Resources

## ▷ Sizing the Future Middle Market

- Who will be able to pay for seniors housing?

## ▷ Understanding Care Needs

- What are the health and mobility needs of tomorrow's seniors?

## ▷ The Changing Face of Middle Income Seniors

- How are seniors' demographics changing?

# Executive Summary

- ▶ As the Baby Boomers age, the size of the middle-income senior population will nearly double in the next 10 years
  - This population has historically been underserved by the private seniors housing market
  - However, a sizeable minority of these middle-income seniors may already be able to afford private housing options, as they exist today
  - Investors and operators have the opportunity to expand further into this large and growing middle market by bringing new, lower-cost housing options to the market
  
- ▶ Many middle income seniors have health and mobility needs that may cause them to leave their homes for additional care
  - Lower marriage rates, fewer children, and less access to caregivers may increase the need for paid, private seniors housing solutions
  - This high need population will grow more as the Boomers age over 85

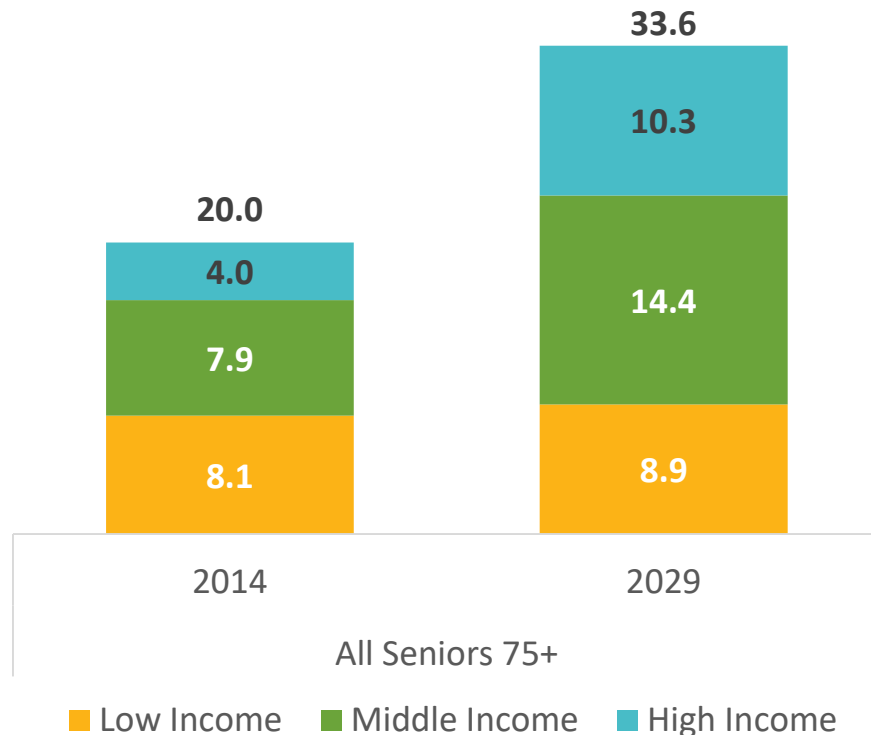
# Executive Summary (continued)

## ▶ The demographics of seniors are changing

- Future seniors will be more racially and ethnically diverse and more educated than today. This may require caregivers and housing providers to evolve
- Future middle-income seniors are less likely to be married and more likely to be women than seniors today
- Levels of education have increased dramatically, which results in a higher average income for future seniors. Over time, there will be fewer very low-income individuals because the portion of people earning less than a high school degree has fallen steadily.

# The Number of Middle -Income Seniors Will Increase to 14.4M by 2029

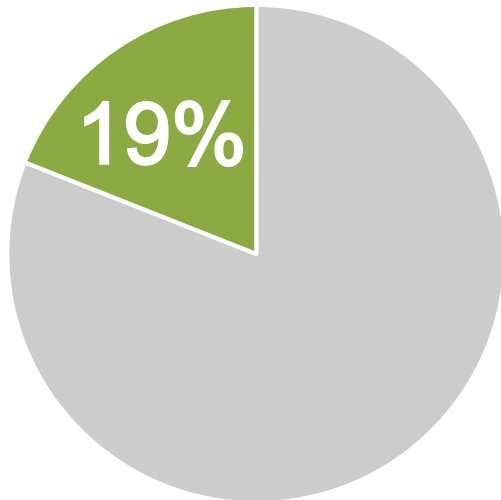
**Size of the Senior Population 2014 and 2029, Age 75+ by Income (Millions)**



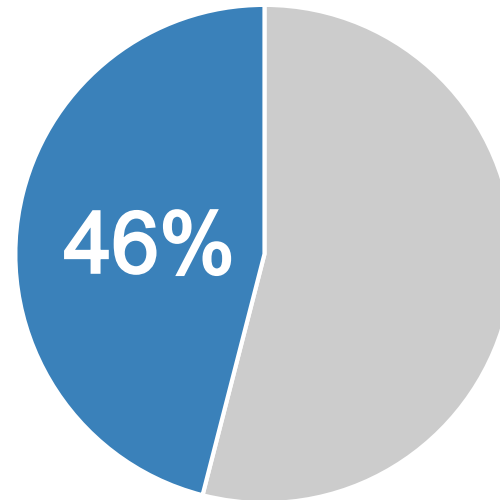
- ▷ Middle-income seniors will make up 43% of all seniors in 2029
- ▷ Aging of the Baby Boomers will drive growth in seniors population
- ▷ Trends will continue over the next 20 years, since the oldest Baby Boomer is 83 in 2029

# More Than Half of Middle -Income Seniors Won't Have the Financial Resources to Pay for Seniors Housing and Care

Assuming \$60,000 in Annual Assisted Living Rent & Medical Out-of-Pocket:



Have Enough Resources with 100% of **Income**



Have Enough Resources with 100% of **Income and Home Equity**

# Most Middle -Income Seniors Will Have Health Needs that Present Challenges to Living at Home

## Middle -Income Seniors in 2029:

**8%** will have **Cognitive Impairment**

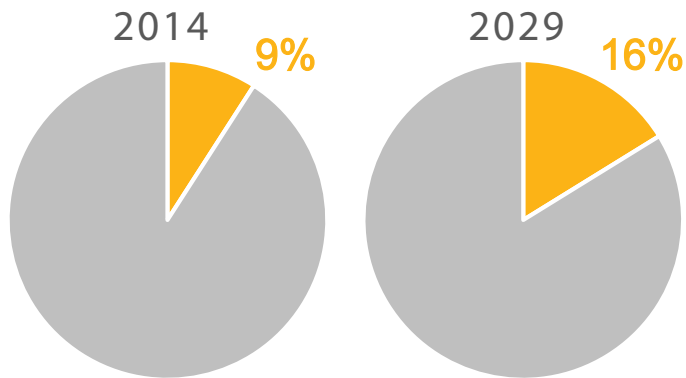
**60%** will have **Mobility Limitations**

**20%** will have **High Needs\***

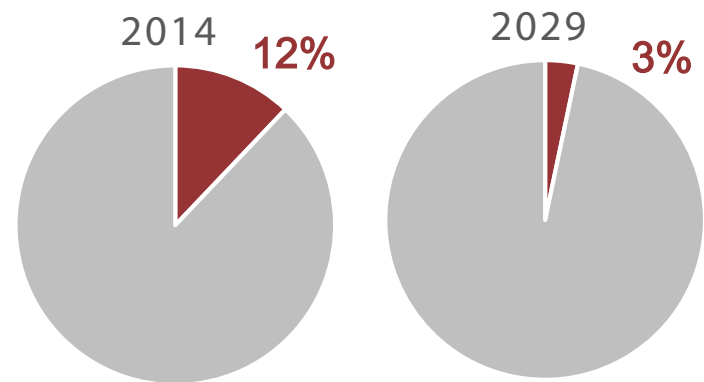
\*High needs is defined as having three or more chronic conditions and one or more functional limitations

# Future Seniors 75+ Will Be More Diverse and Educated

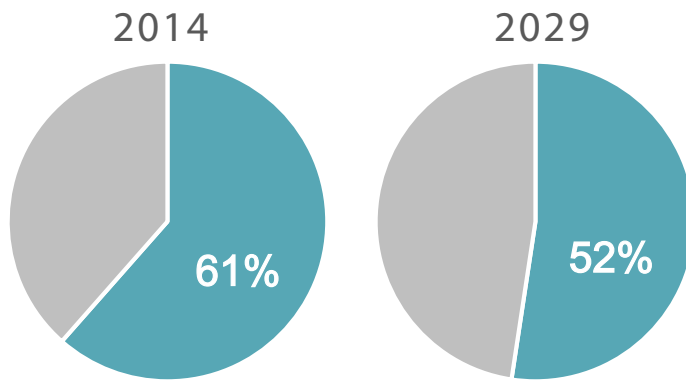
## Racial / Ethnic Minorities



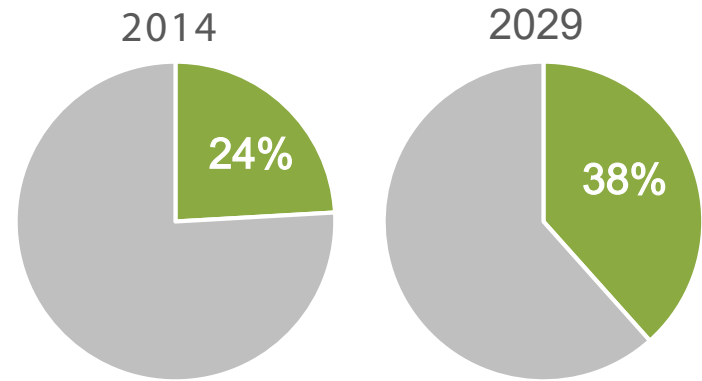
## No High School Diploma



## Married



## College and Above



Results for seniors age 75+



# The Middle Market Study Was Published in the May 2019 Issue of Health Affairs on Elder Care

**ELDER CARE**

By Caroline F. Pearson, Charlene C. Quinn, Sai Loganathan, A. Rupa Datta, Beth Burnham Mace, and David C. Grabowski

**The Forgotten Middle: Many Middle-Income Seniors Will Have Insufficient Resources For Housing And Health Care**

**ABSTRACT** As people age and require more assistance with daily living and health needs, a range of housing and care options is available. Over the past four decades the market for seniors housing and care—including assisted living and independent living communities—has greatly expanded to accommodate people with more complex needs. These settings provide housing in a community environment that often includes personal care assistance services. Unfortunately, these settings are often out of the financial reach of many of this country's eight million middle-income seniors (those ages seventy-five and older). The private seniors housing industry has generally focused on higher-income people instead. We project that by 2029 there will be 14.4 million middle-income seniors, 60 percent of whom will have mobility limitations and 20 percent of whom will have high health care and functional needs. While many of these seniors will likely need the level of care provided in seniors housing, we project that 54 percent of seniors will not have sufficient financial resources to pay for it. This gap suggests a role for public policy and the private sector in meeting future long-term care and housing needs for middle-income seniors.

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Over the past forty years the housing market for seniors (people ages seventy-five and older), particularly assisted living and independent living communities, has experienced tremendous growth and evolution.<sup>1</sup> Seniors housing provides residence and care to about two million older adults, roughly evenly split between independent and assisted living.<sup>2,3</sup> Increasingly, people living in these communities have high rates of chronic illness, functional dependence, and medical complexity.<sup>3,4</sup> In the context of this higher acuity, seniors generally have a desire to live and receive care in the least institutional and most homelike setting possible.<sup>5</sup> The emergence of seniors housing has been influenced by consumer preference for the high level of socialization and autonomy found in these communi-

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# Analytic Approach

## Defining the Middle Market

# Overview of Analytic Approach

## Today's Seniors (2014)

- ▷ Define the Middle Market
- ▷ Estimate Individual Financial Resources
  - Including income, assets, and housing equity

## Forecast Attributes of Tomorrow's Seniors (2029)

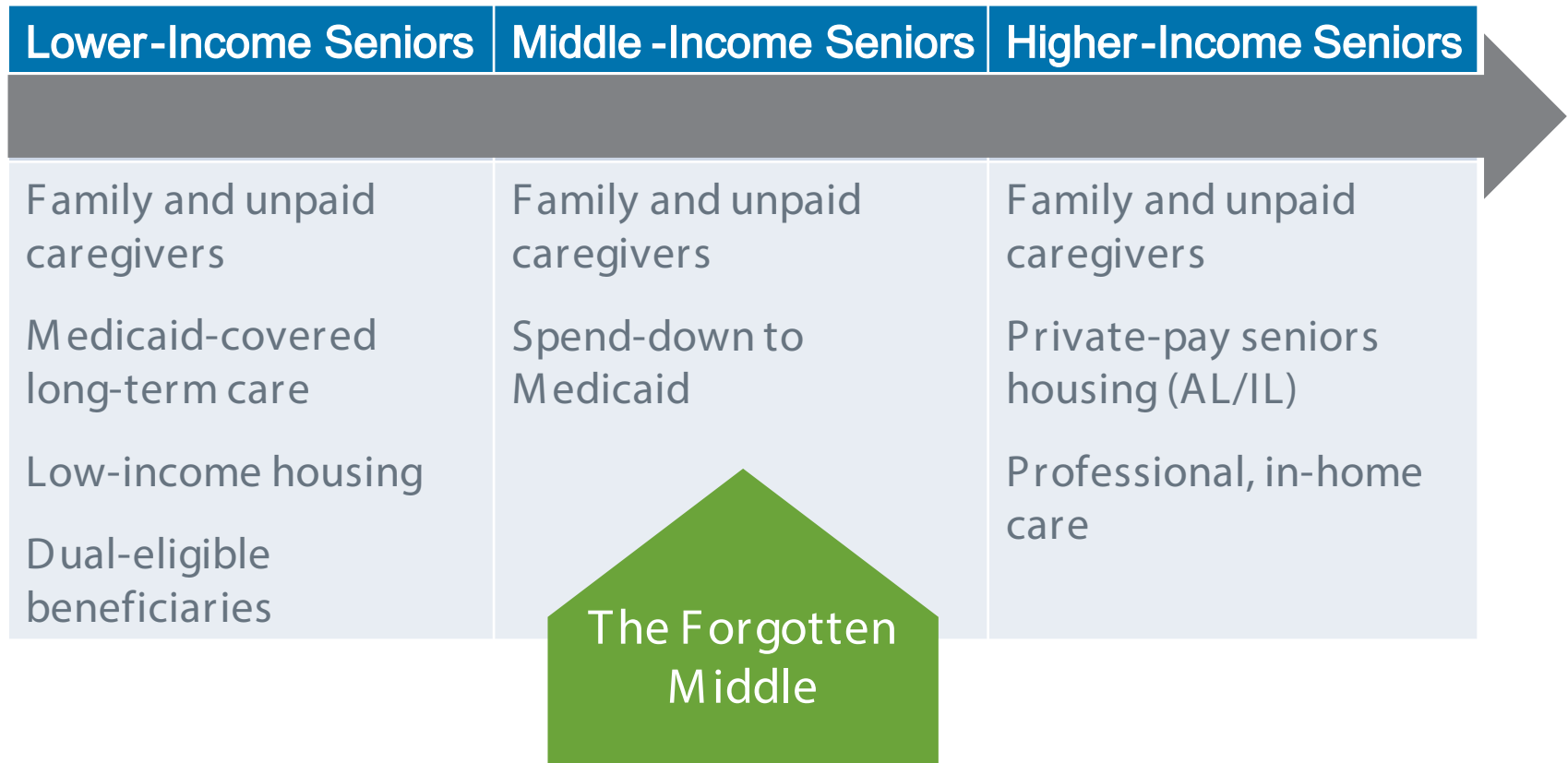
- ▷ Number of Seniors and their Demographics
- ▷ Estimate Health and Functional Status
- ▷ Project Future Financial Resources

# The Model Produces Conservative Estimates of Affordability

- ▷ Assumptions in the model are conservative and likely understate the number of seniors who may have limited housing options in 2029
- ▷ The combined cost of housing and medical out-of-pocket costs are set at \$60,000, but that represents low-end estimates of out-of-pocket medical expenses and rent
- ▷ Average seniors housing costs are assumed to be \$55,000 and \$40,000 for assisted living and independent living, respectively
- ▷ As people age and have higher care needs, the annual costs of seniors housing are likely to rise
- ▷ The definition of middle-income is set to safely exclude people who may be eligible for Medicaid, but many low-income seniors in our model also may not qualify for Medicaid

# Defining the Middle Market in the Context of Seniors Housing

- ▷ Seniors financial resources inform the housing and care options available to them



# Middle Market Includes Seniors in the 41<sup>st</sup>-80<sup>th</sup> Percentile of Financial Resources Today

- ▷ Income thresholds were informed by today's cost of seniors housing, as well as sample size constraints
- ▷ Middle-income is meant to exclude those who may be eligible for Medicaid and who can easily afford seniors housing

## Definition of Middle-Income Based on 2014 Annual Financial Resources

Age Group	Middle -Income Range	Excluding Housing Equity		With Housing Equity	
		Mean	Median	Mean	Median
75+	41 <sup>st</sup> - 80 <sup>th</sup> Percentile	\$44,326	\$40,774	\$57,187	\$51,801
75-84	\$25,001 - \$74,298	\$42,865	\$39,685	\$53,642	\$49,483
85+	\$24,450 - \$95,051	\$47,756	\$43,108	\$65,505	\$58,706

Housing equity is not included in financial resources used to define income groups.  
All projections are calculated in 2014 dollars assuming a consistent rate of inflation.  
Income thresholds for future middle-income seniors are held constant from 2014 dollar values.

# Analytic Approach

## Estimating Individual Financial Resources

# This Study Estimates Financial Resources on an Individual Instead of Household Basis

- ▶ Most prior studies use household income as a measure of financial resources
- ▶ Measuring financial resources at the individual level provides a more accurate estimate of accessibility of seniors housing and care
- ▶ Allows us to link financial resources to other individual-level measures of health and functional status that affect care needs
- ▶ The conversion formula allows analysts to shift between individual and household estimates



# By Annuitizing Financial Resources, They May Be Compared to Estimated Housing Costs

- ▷ Total assets are annuitized based on individuals' predicted length of life estimated by the mortality model
- ▷ Assets and wealth are annuitized by multiplying total reported assets and wealth by the annualizing factor ( $a_t$ )

$$(Annuitized\ Assets\ and\ Wealth) = a_t * (Total\ Assets\ and\ Wealth)$$

- ▷ The annualizing factor ( $a_t$ ) is defined as:

$$a_t = \left[ \sum_{i=1}^T \left\{ \frac{(\alpha * S_{t+i}^f * S_{t+i}^m) + (S_{t+i}^f * (1 - S_{t+i}^m)) + (S_{t+i}^m * (1 - S_{t+i}^f))}{(1 + r_{t+i})^i} \right\} \right]^{-1}$$

$\alpha$  – Economies of scale for individuals who are married and residing with their spouse

$t$  – Age of the respondent

$T$  – Maximum attainable age (assumed to be 119 years as per SSA guidelines)

$S_{t+i}^f$  – Survival probability of a female respondent of age  $t$  to live an additional  $i$  years

$S_{t+i}^m$  – Survival probability of a male respondent of age  $t$  to live an additional  $i$  years

$r$  – Real interest rate

# Conversion of Individuals to Households

- ▷ Traditionally, feasibility studies are conducted at the household level
- ▷ Given that this research assesses financial resources at the individual level, we created a multiplier derived to convert from individual to estimated household financial resources

$$\textit{Household Financial Resources} = 1.6 \textit{ times Individual Financial Resources}^*$$

- ▷ To account for increased marginal utility from shared expenditures, we assumed that the value of joint financial assets of married respondents who live together are worth **1.6 times** more per individual in the household.

\*Note that this conversion formula is for financial resources and not income alone. Feasibility studies typically use household income which is a narrower definition of wealth

# Financial Resources Include Income and Assets with Housing Considered Separately

▷ Annual financial resources includes:

## Income

- Earnings, capital income, Social Security income, pensions and annuities, unemployment compensation, Veteran's benefits, alimony payments, and income from public programs

## Assets

- Vehicles, real-estate, IRAs, stocks and securities, bank accounts, bequests, and lump sum

## Housing Equity (separate)

- Housing equity net of mortgage debt and home loans

▷ Joint resources are annuitized based on projected life expectancy for each partner

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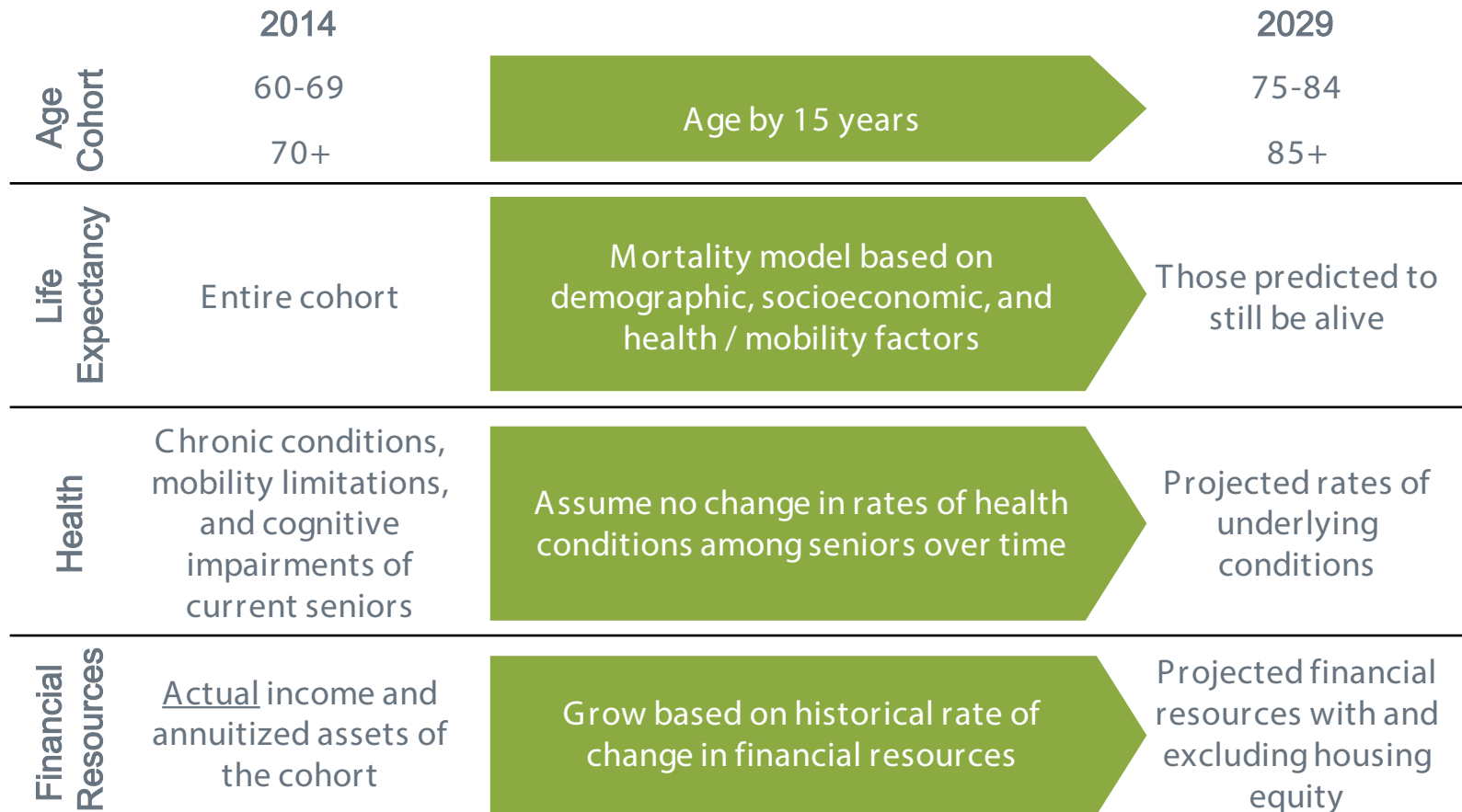
By using data on the actual financial resources of the 2014 cohort, this method takes into account generational differences in savings patterns, pension vs. defined contribution retirement benefits, mortgages, and marriage patterns

# Analytic Approach

## Constructing the Forecast Model

# The Model Projects the Size, Health, and Individual Financial Resources for Seniors in 2029

## Overview of Forecasting Approach



# Sizing the Future Middle Market

# Caveats and Limitations

## ▷ Growth Rates for Financial Resources

- Used actual 2014 financial resources of the people who will be seniors in 2029, including actual rates of savings, homeownership, and retirement plans
- Assumed the rate of change for income, assets, and housing equity would match the historical trend from the prior 15 years
- Differences in future economic performance could impact the estimates of financial resources in 2029

## ▷ Housing Equity

- This analysis holds housing equity separate from other resources
- Some individuals may be reluctant to sell their home or may have a spouse who continues to live in the home
- Seniors may want to retain their home as a nest egg to protect against outliving their assets or a catastrophic health event

# Caveats and Limitations

## ▷ Seniors Housing Cost Assumptions

- This analysis makes a national assumption about rent costs, though actual costs will vary by market
- Based on asking rents which includes minimal care services

## ▷ Seniors Medical Cost Assumptions

- This analysis assumes individual out-of-pocket medical costs are \$5,000 per year<sup>1</sup>
- Seniors 85+ are more likely to have OOP costs closer to \$10,000<sup>1</sup>
- Actual medical costs will vary by individual based on health status and insurance coverage

<sup>1</sup> [Kaiser Family Foundation: Medicare Beneficiaries' January 2018 Out-of-Pocket Health Care Spending as a Share of Income Now and Projections for the Future](#)



# Caveats and Limitations

## ▶ **Adult Child Financial Contributions**

- For some seniors, adult children may make financial contributions to support their seniors housing and care
- This analysis does not assume any financial support from adult children

## ▶ **Future Inheritance**

- Some middle-income seniors may inherit financial resources from family members
- This analysis does not assume any additional inheritance received by the cohort of future seniors between 2014 and 2029

# Caveats and Limitations

## ▶ Expenses Beyond Living and Medical Costs

- While seniors housing generally covers most living expenses (e.g., food), this analysis does not include any additional expenses for seniors, such as clothing or gifts

## ▶ Rates of Health Conditions

- Assumes rates of health conditions—including chronic conditions and mobility limitations—continue at current rates
- To the extent that these conditions become more or less common, the estimates will be affected

# Caveats and Limitations

## ▷ Seniors Housing Needs

- This study sizes the entire middle-income seniors population and estimates their health and mobility needs
- However, it does not assume which individuals will actually enter seniors housing

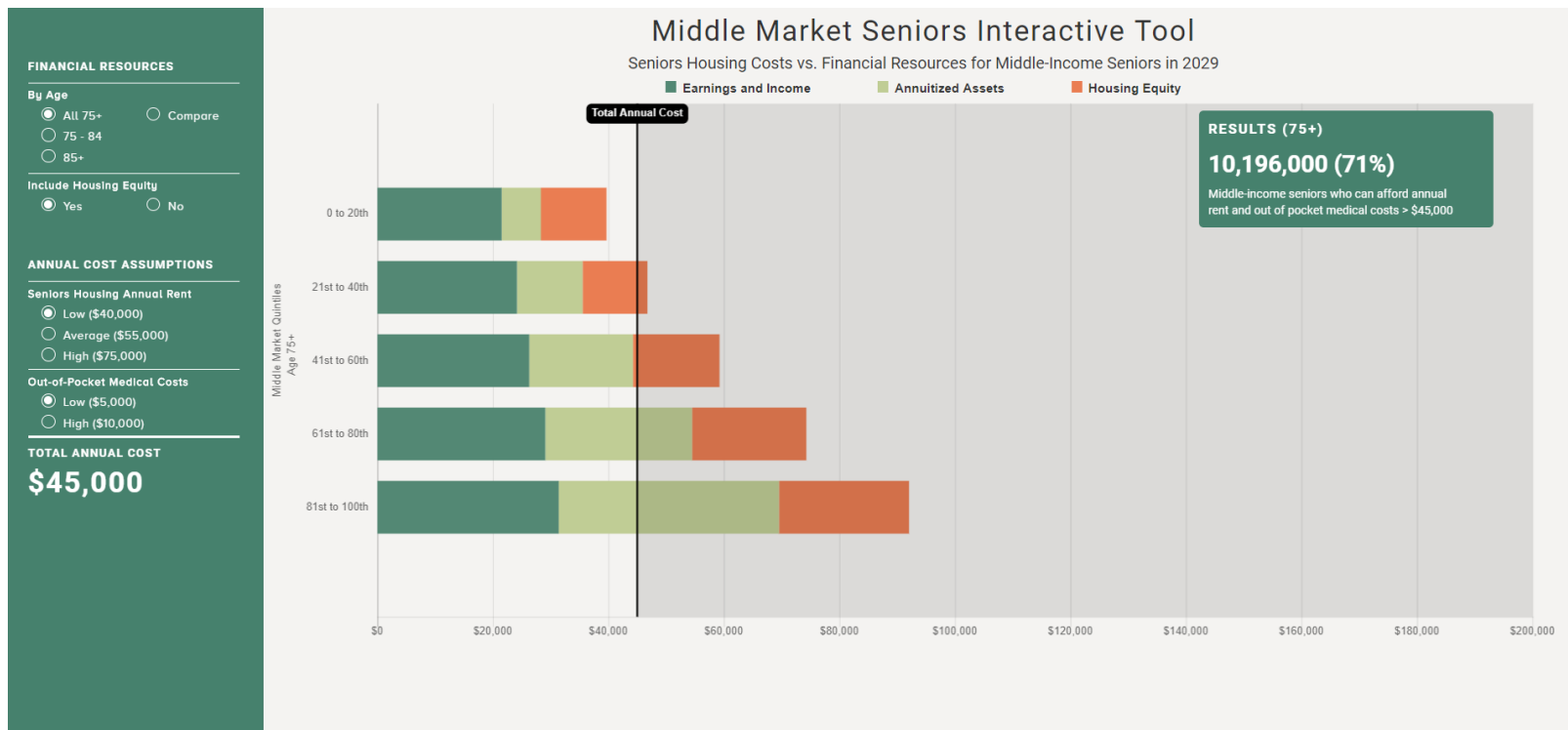
## ▷ Life Expectancy

- The mortality model estimates life expectancy for future seniors by demographic sub-group
- Assets are annuitized across the full life expectancy
- Average life expectancy by age and gender is shown below:

	75-84	85+
Men	8.1 Years	4.5 Years
Women	9.7 Years	5.6 Years

# New Interactive Tool Enables Users to Vary Cost Assumptions

- ▶ Users may test variable assumptions for annual housing and out-of-pocket medical costs
- ▶ Users can display data by age and with/without housing equity



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ABOUT THE TOOL

METHODOLOGY & DATA

MORE INFORMATION

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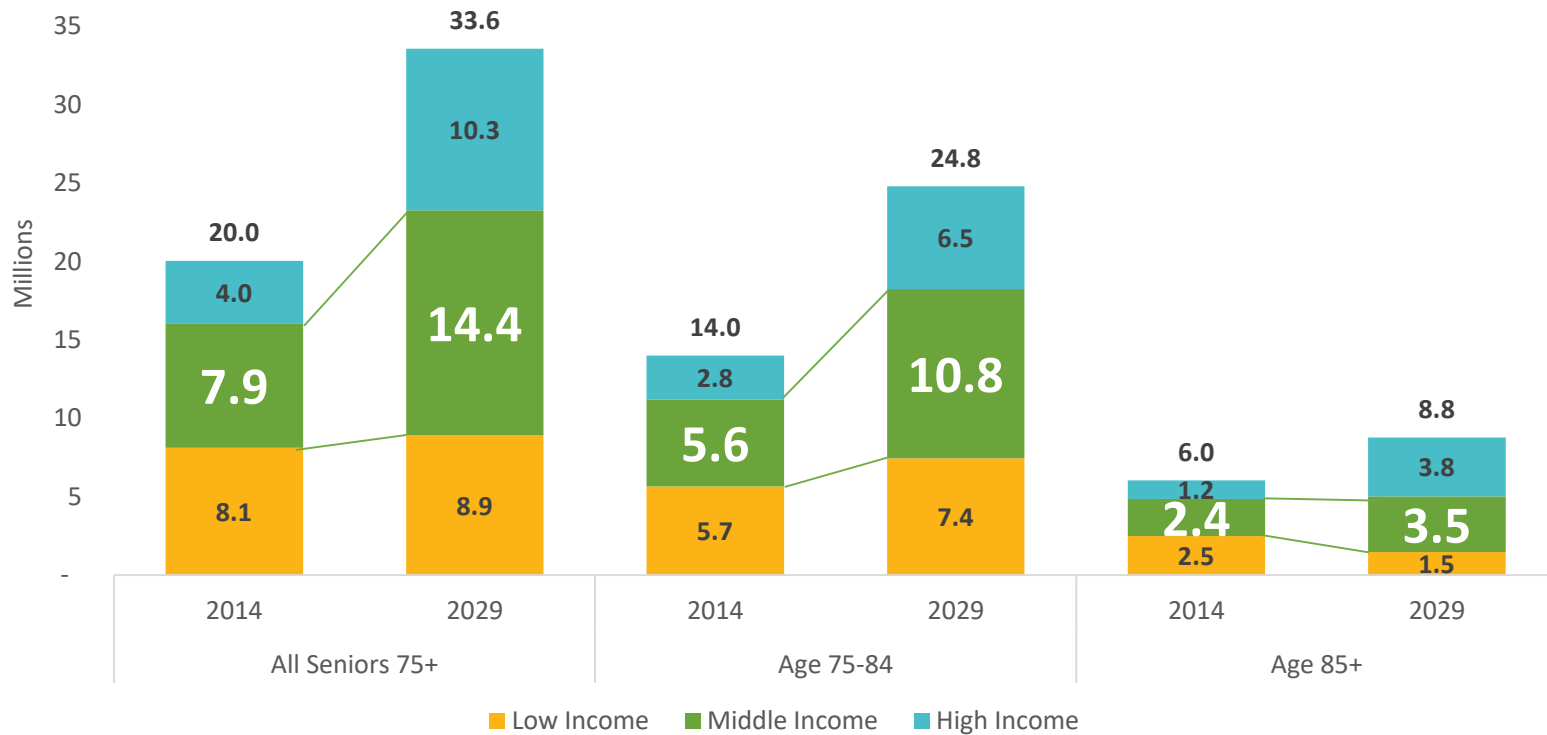
<http://middlemarketseniors.norc.org>

# Sizing the Future Middle Market

# As the Baby Boomers Age, the Total Number of Seniors 75+ Will Grow by 68% by 2029

▷ By 2029 the Middle Income cohort will be 14.4M

## Size of the Senior Population 2014 and 2029, by Age and Income



# A Small Number of High Net Worth Individuals Skews Means Compared to Medians

- ▶ A small number of high net worth individuals skews means compared to medians

## Age-Specific Mean and Median Financial Resources for All Seniors, 2029

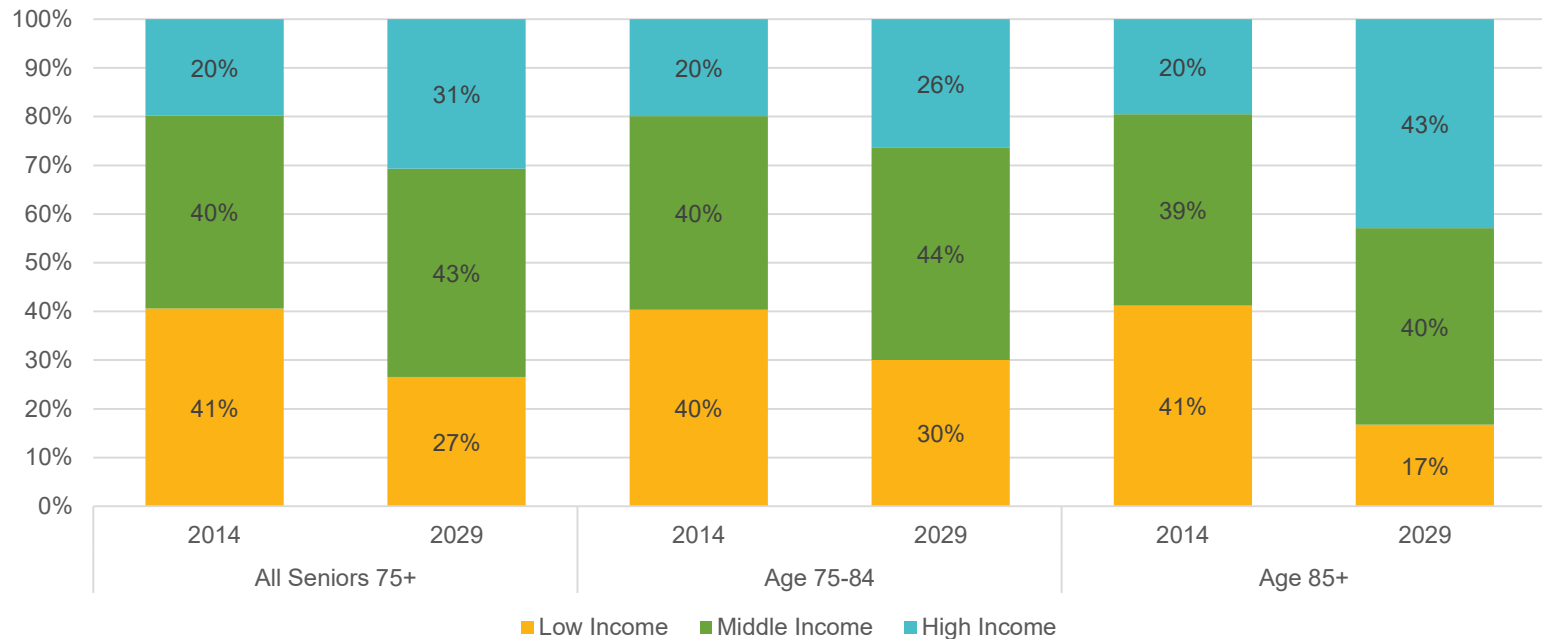
Age Group	Number	Without Housing Equity		With Housing Equity	
		Mean	Median	Mean	Median
75-84	24.8 M	\$70,776	\$40,284	\$87,230	\$52,105
85+	8.8 M	\$182,410	\$74,826	\$217,113	\$101,649

- ▶ Seniors 85+ have higher average annual financial resources, largely as a result of being widowed

# The Income Distribution Will Shift as the Portion of Low-Income Individuals Decreases

- ▷ By 2029, the middle-income cohort will be 43% of the total senior population
- ▷ The middle-income cohort will grow 8 times faster than the low income cohort between 2014 and 2029

## Distribution of the Senior Population 2014 and 2029, by Age and Income

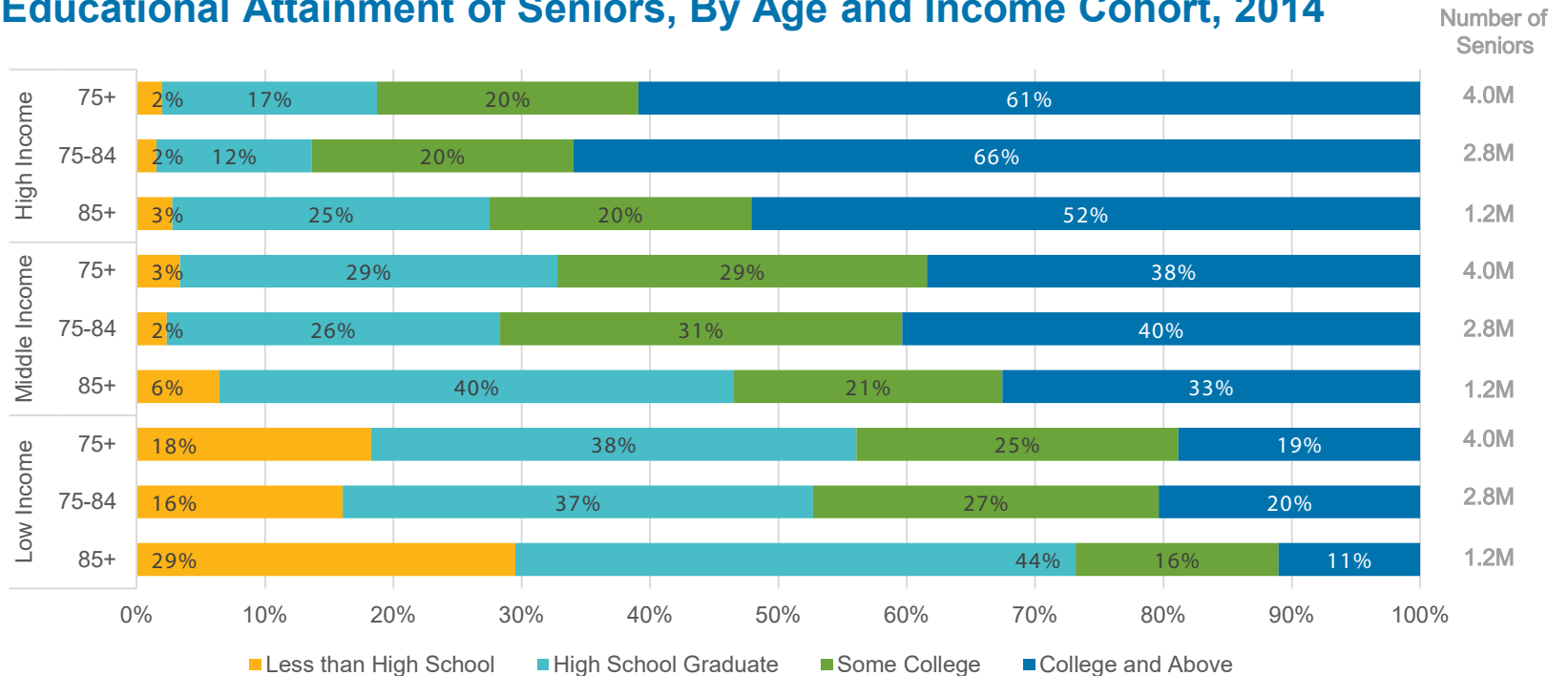




# Improvements in Education over Generations Drive a Reduction in Extreme Poverty

▷ Over time, there are fewer very low-income individuals because the portion of people earning less than a high-school degree has fallen steadily

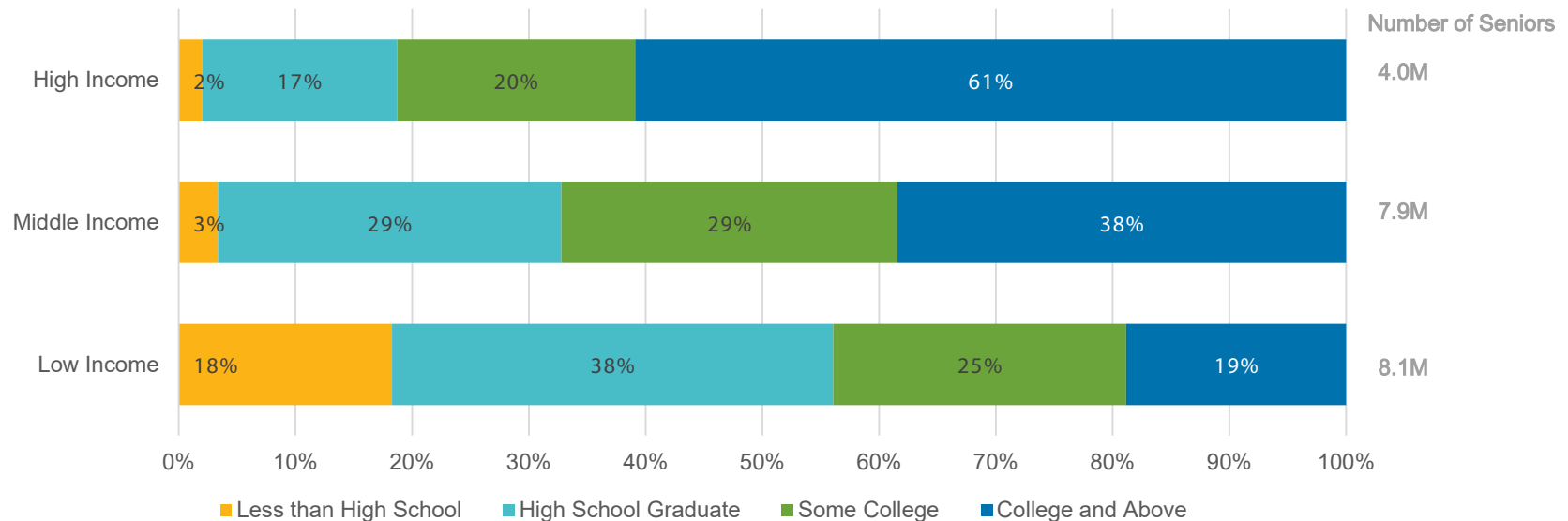
## Educational Attainment of Seniors, By Age and Income Cohort, 2014



# Education Plays an Important Role in Long -Term Financial Resources and Health

- ▷ Education is directly tied to financial resources for seniors 75+
- ▷ Low-income individuals have shorter life-expectancy and higher rates of many chronic conditions

## Educational Attainment of Seniors 75+, By Income Cohort, 2014



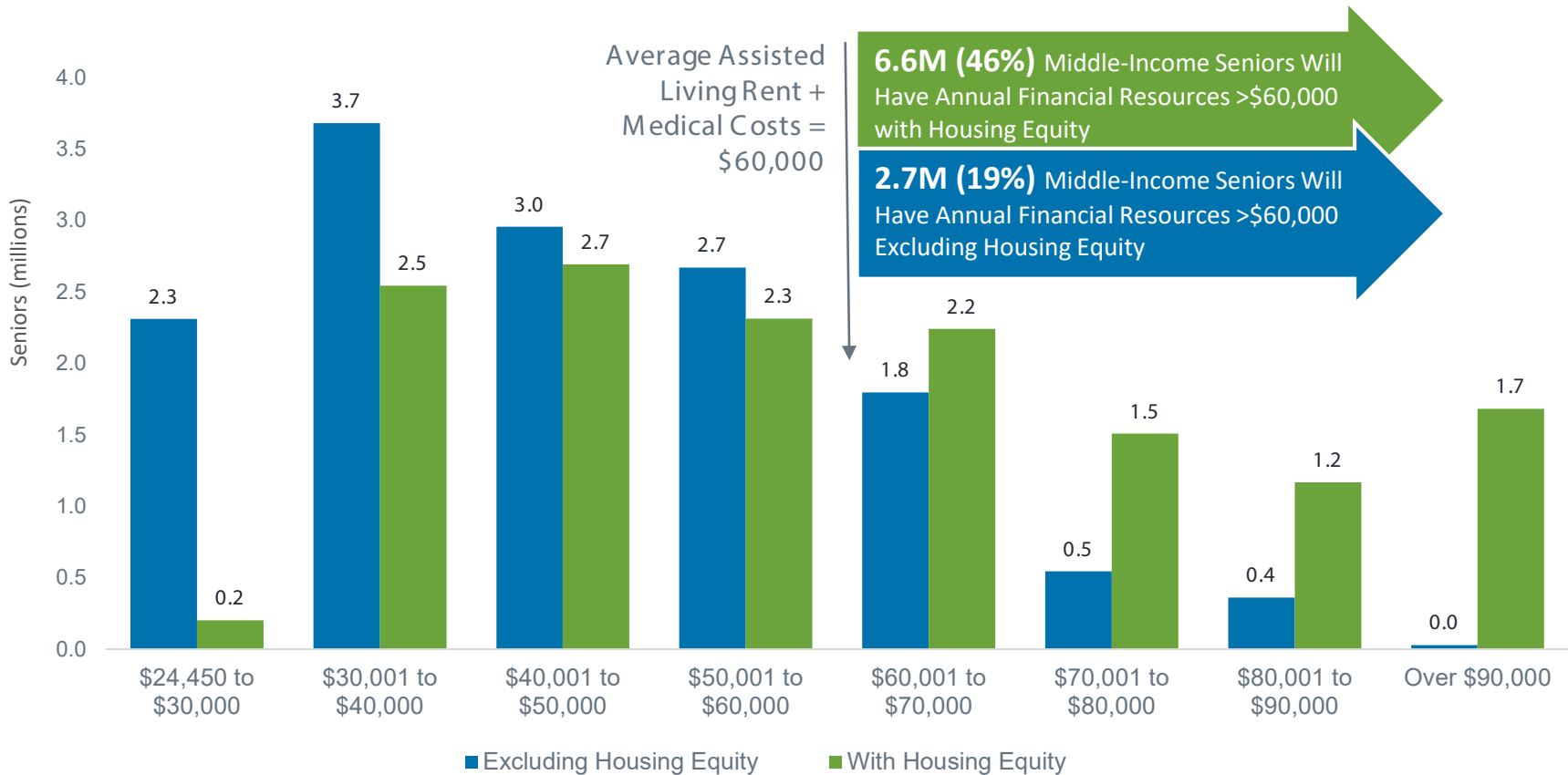
# Affordability of Seniors Housing

# A Variety of Generational Shifts Will Impact Seniors' Housing Needs in the Next 10 Years

- ▶ **Retirement Savings:** Pensions are becoming less common, replaced by 401 (k) and other defined-contribution plans,
  - May reduce retirement income for some seniors
  
- ▶ **Marital Status:** Future seniors are less likely to be married (52%) than today's seniors (62%)
  - Spousal support enables many people to remain in their homes longer
  - With lower marriage rates, more seniors may lack family caregivers
  
- ▶ **Family Caregivers:** People are having fewer children and those children are less likely to live nearby
  - While current research has not found a change in the amount of unpaid care that seniors are receiving, continuing trends could limit access to family caregivers in the future

# 46% of Middle -Income Seniors 75+ May Have Sufficient Financial Resources for Seniors Housing With Home Equity

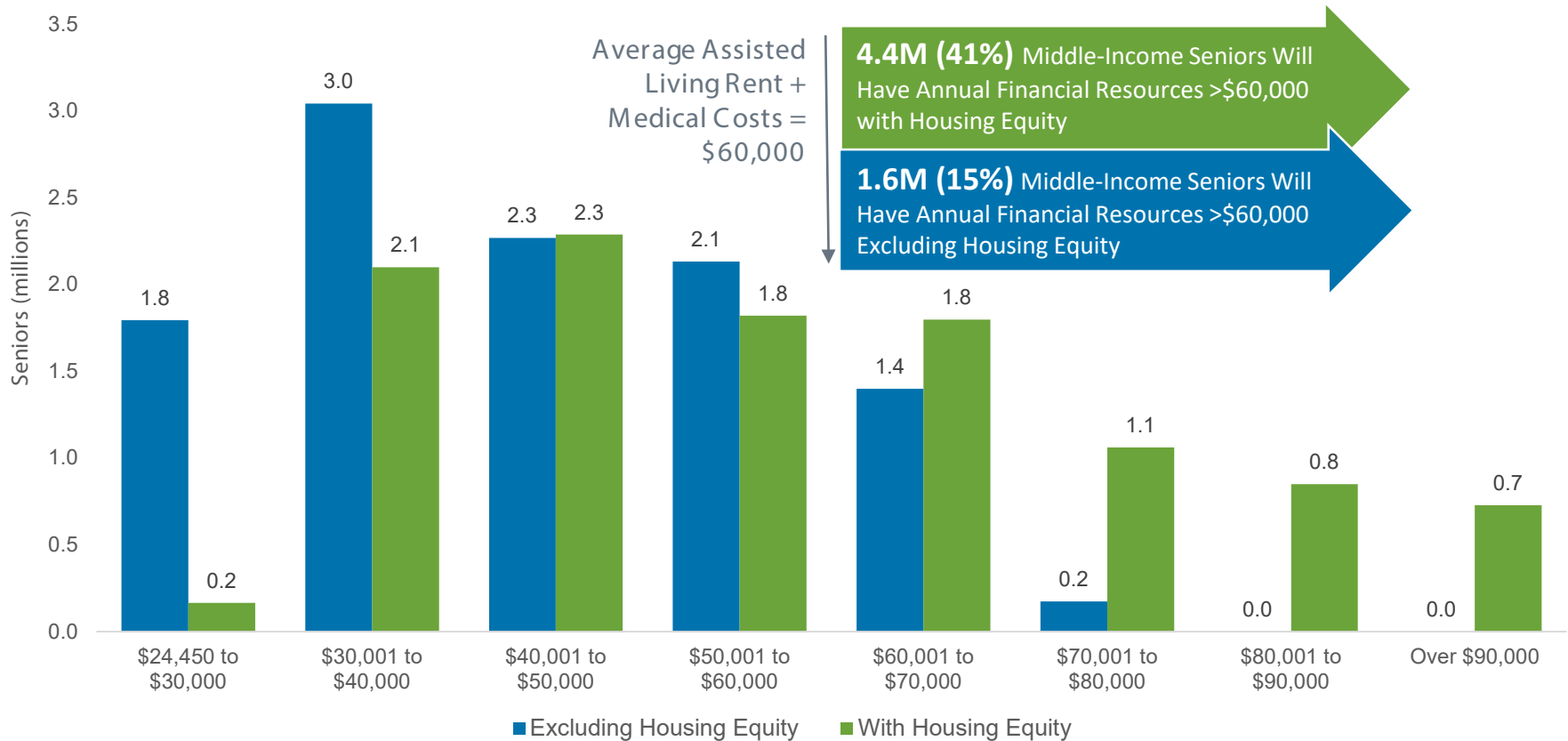
## Projected Financial Resources of Middle-Income Seniors Compared to Assisted Living Costs, 75+, 2029



Note: Numbers Depicted are in 2014 Dollars

# 41% of Middle -Income Seniors 75 -84 May Have Sufficient Resources for Seniors Housing, With Home Equity

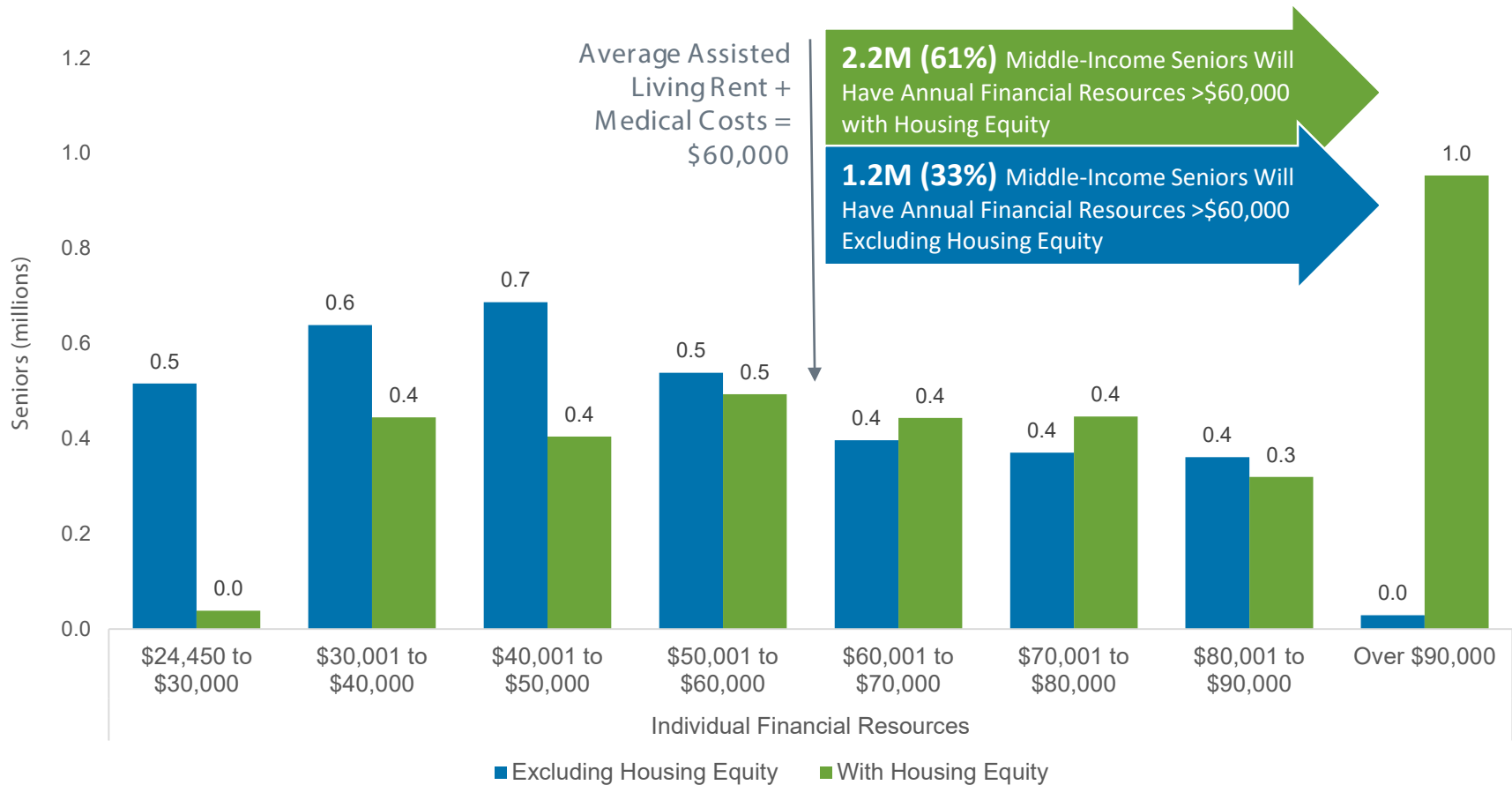
## Projected Financial Resources of Middle-Income Seniors Compared to Assisted Living Costs, 75-84, 2029



Note: Numbers Depicted are in 2014 Dollars

# 61% of Middle -Income Seniors 85+ May Have Sufficient Resources for Seniors Housing

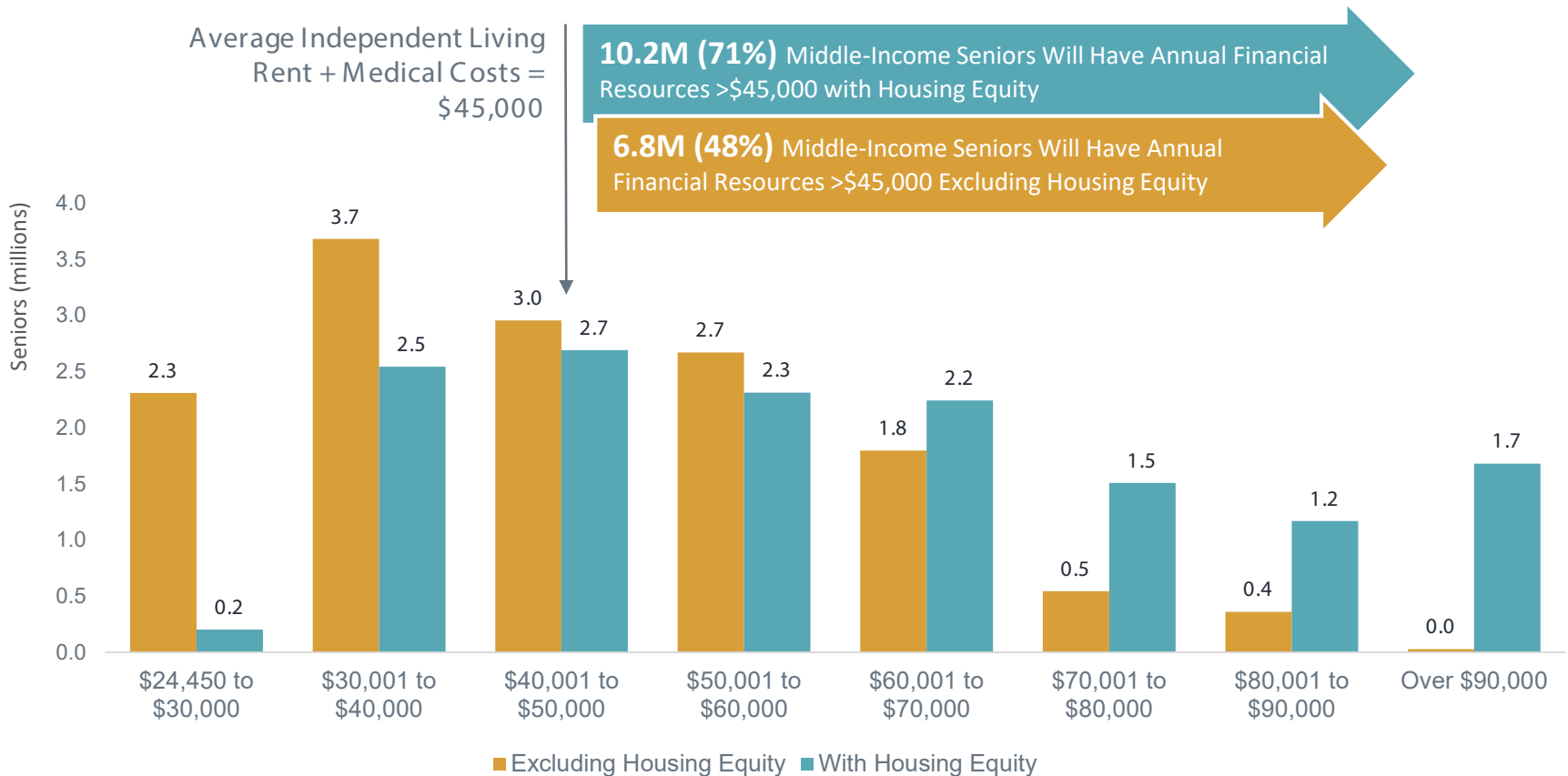
## Projected Financial Resources of Middle-Income Seniors Compared to Assisted Living Costs, 85+, 2029



Note: Numbers Depicted are in 2014 Dollars

# 71% of Middle-Income Seniors 75+ May Have Sufficient Financial Resources for Independent Living, With Home Equity

## Projected Financial Resources of Middle-Income Seniors Compared to Independent Living Costs, 75+, 2029

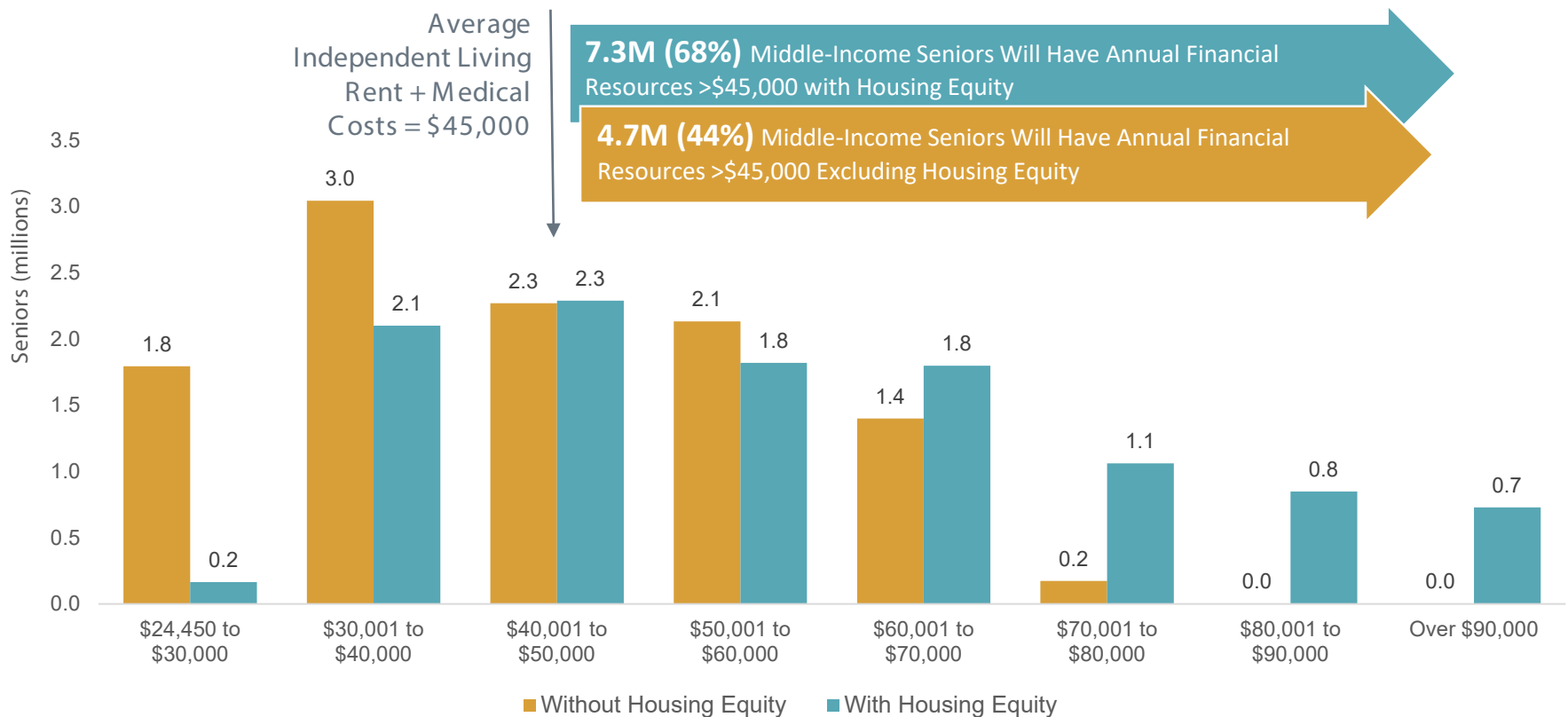


Note: Numbers Depicted are in 2014 Dollars



# 68% of Middle -Income Seniors 75 -84 May Have Sufficient Resources for Independent Living, With Home Equity

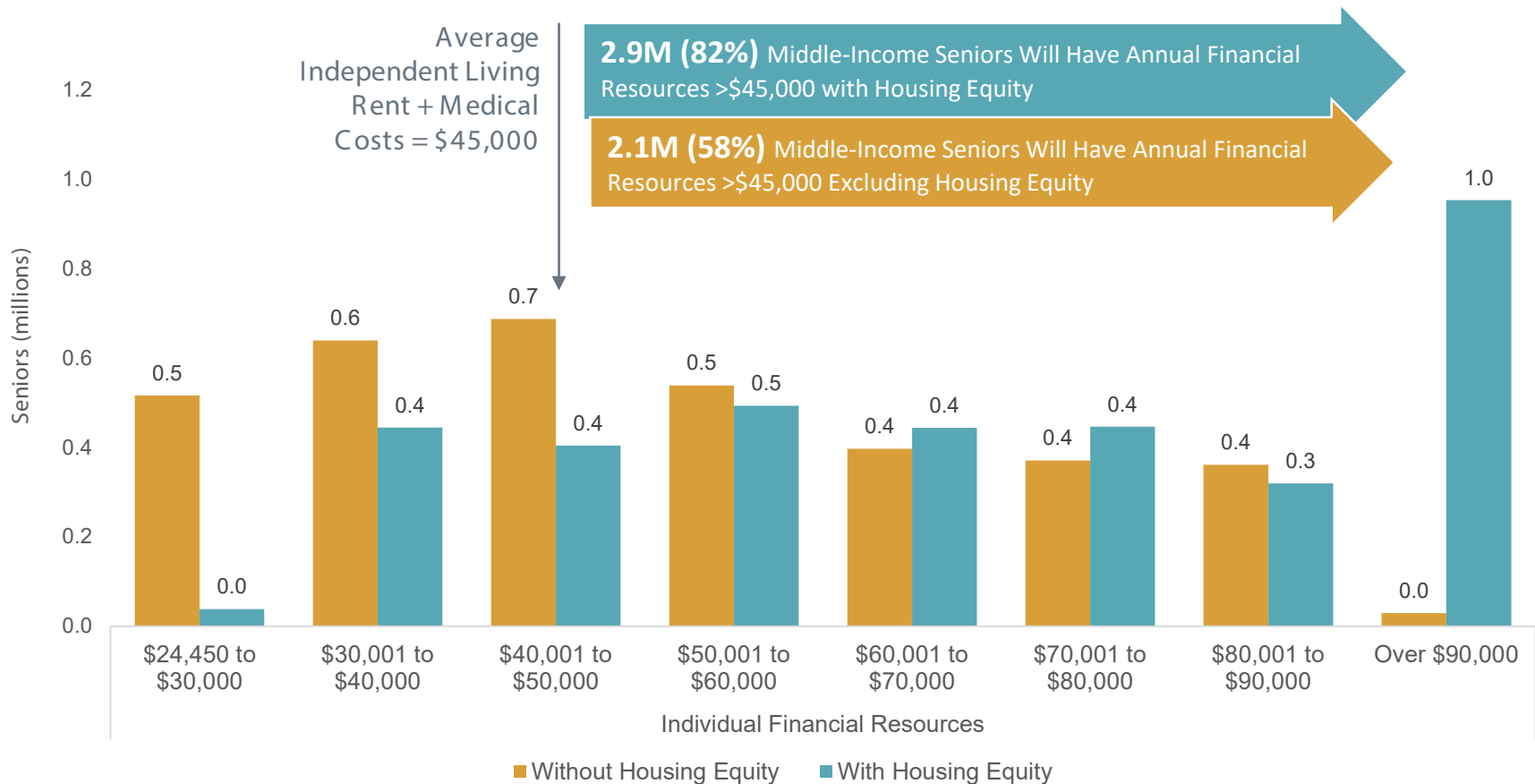
## Projected Financial Resources of Middle-Income Seniors Compared to Independent Living Costs, 75-84, 2029



Note: Numbers Depicted are in 2014 Dollars

# 82% of Middle -Income Seniors 85+ May Have Sufficient Resources for Independent Living, With Home Equity

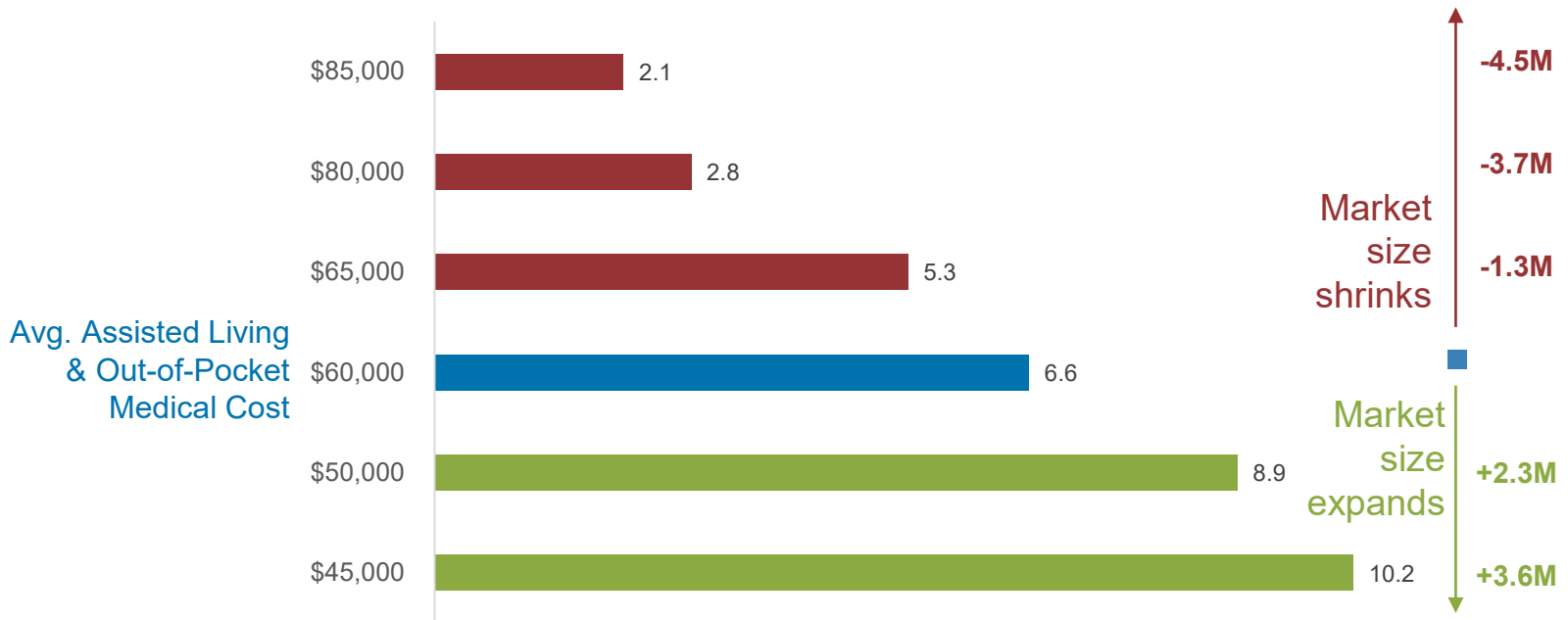
## Projected Financial Resources of Middle-Income Seniors Compared to Independent Living Costs, 85+, 2029



Note: Numbers Depicted are in 2014 Dollars

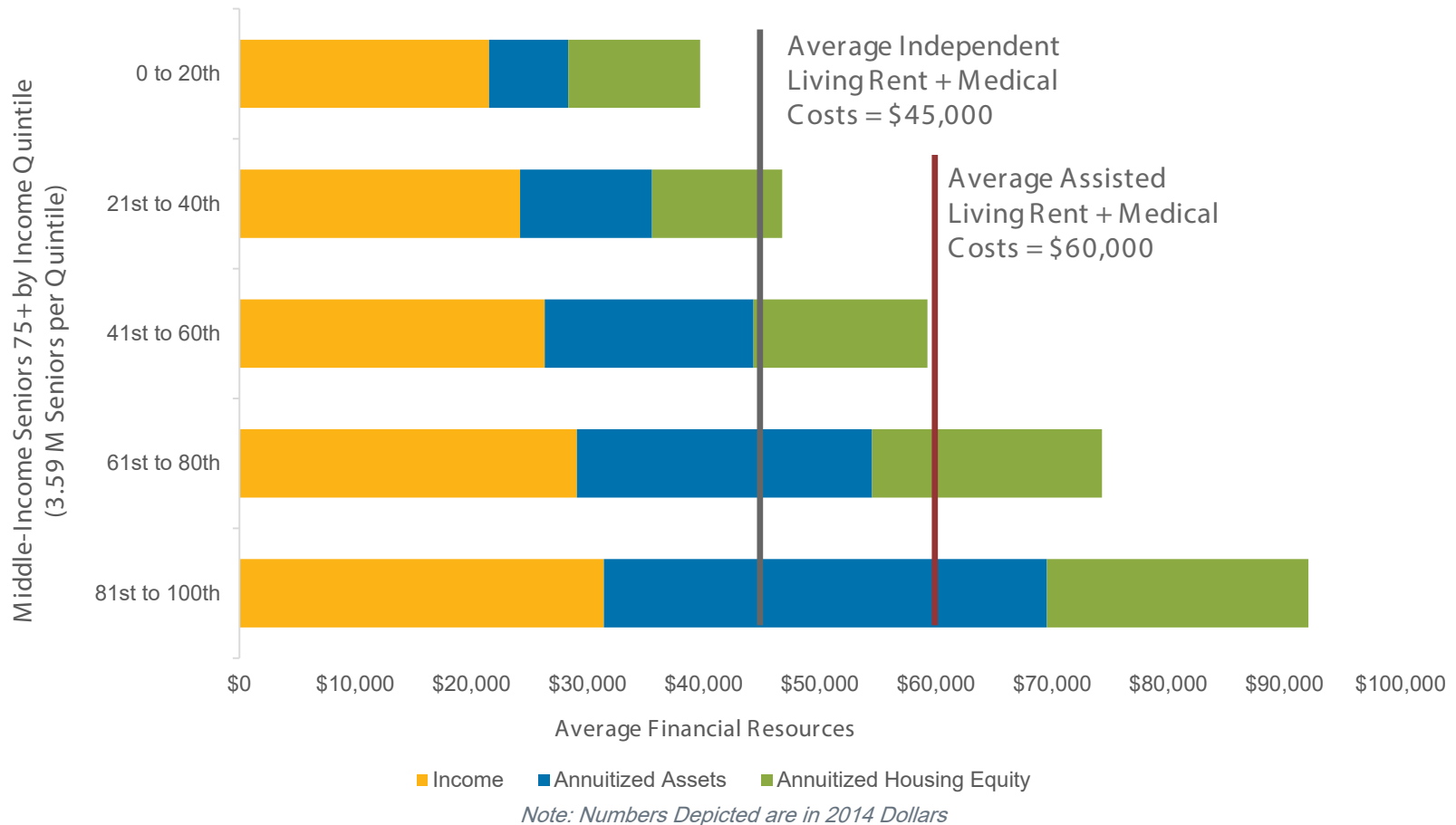
# As the Cost of Seniors Housing Decreases the Market Expands, Presenting an Opportunity

**Number of Middle-Income Seniors 75+ with Financial Resources (with Housing Equity) Greater than the Cost of Seniors Housing**



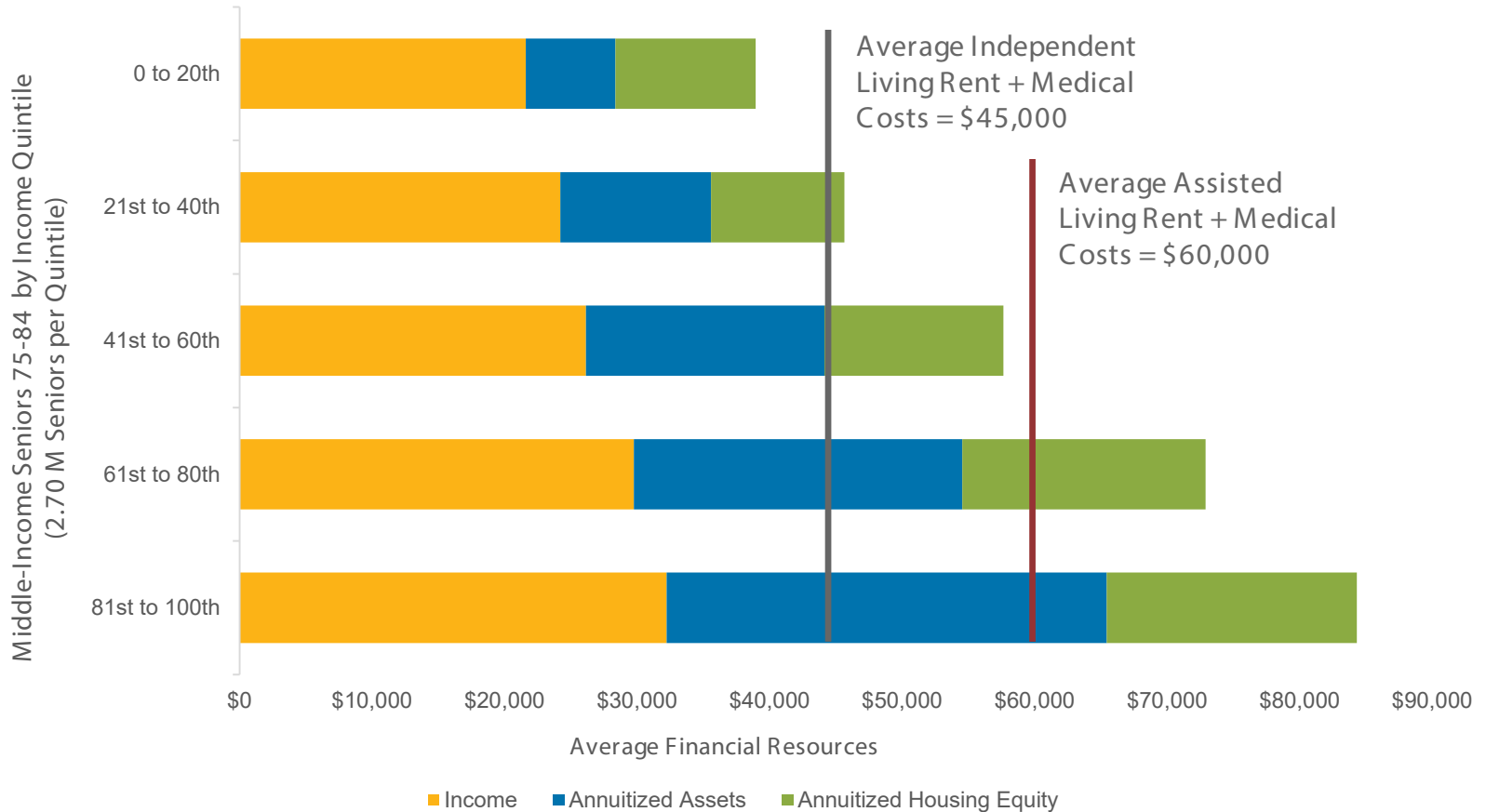
# If Operators Create More Affordable Options, Many More Seniors May Enter the Market

## Average Financial Resources of Middle-Income Seniors by Income Quintile, 75+, 2029



# If Operators Create More Affordable Options, Many More Seniors May Enter the Market

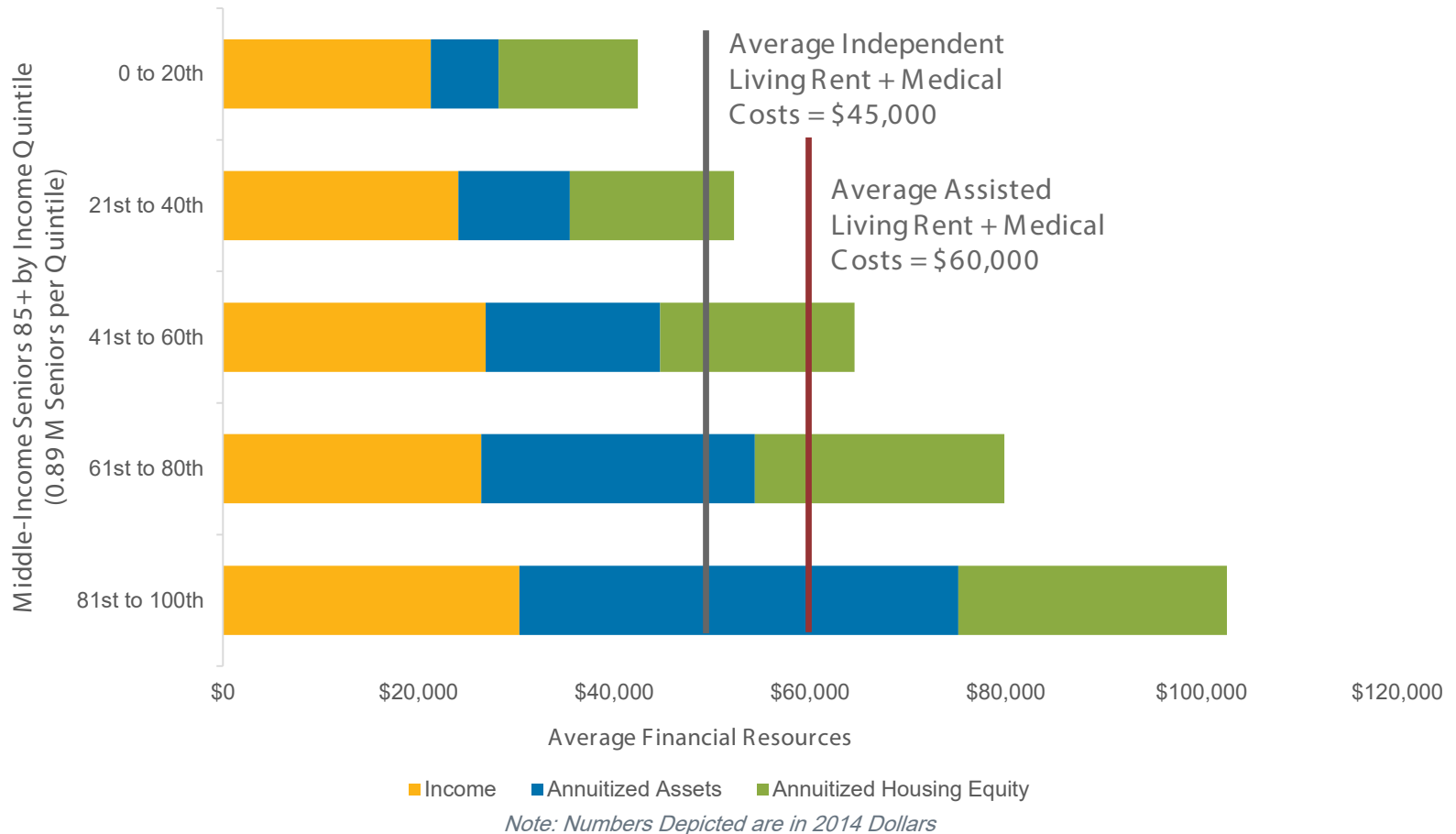
## Average Financial Resources of Middle-Income Seniors by Income Quintile, 75-84, 2019



Note: Numbers Depicted are in 2014 Dollars

# If Operators Create More Affordable Options, Many More Seniors May Enter the Market

## Average Financial Resources of Middle-Income Seniors by Income Quintile, 85+, 2029



# Seniors Age 85 and Older Have More Housing Equity as a Result of Being Widowed

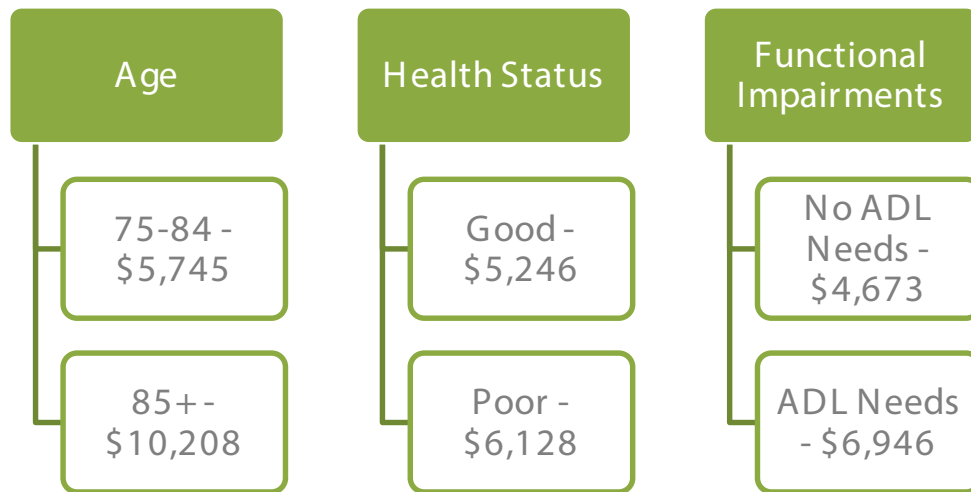
- ▶ As individuals age and become widowed, they inherit the financial resources of their spouse including housing equity

## Age-Specific Average Financial Resources for Middle-Income Seniors, 2029

Percentile	75+			75-84			85+		
	Income	Annuitized Assets	Housing Equity	Income	Annuitized Assets	Housing Equity	Income	Annuitized Assets	Housing Equity
0-20 <sup>th</sup>	\$21,516	\$6,798	\$11,359	\$21,589	\$6,768	\$10,571	\$21,249	\$6,906	\$14,229
21 <sup>st</sup> -40 <sup>th</sup>	\$24,167	\$11,372	\$11,218	\$24,193	\$11,369	\$10,077	\$24,044	\$11,383	\$16,773
41 <sup>st</sup> -60 <sup>th</sup>	\$26,298	\$17,965	\$14,982	\$26,133	\$18,004	\$13,488	\$26,834	\$17,840	\$19,841
61 <sup>st</sup> -80 <sup>th</sup>	\$29,079	\$25,406	\$19,786	\$29,749	\$24,773	\$18,362	\$26,392	\$27,942	\$25,501
81 <sup>st</sup> -100 <sup>th</sup>	\$31,396	\$38,150	\$22,506	\$32,223	\$33,206	\$18,868	\$30,275	\$44,860	\$27,445

# Average Annual Medical Costs Can Vary Widely Based on Health Status and Insurance Coverage

- ▶ In addition to housing and care costs, seniors are responsible for out-of-pocket (OOP) medical expenses
  - Conservative estimates show that a low OOP is \$5,000 and a high OOP is \$10,000 annually for seniors
  - Medicare covers 80% of most services, beneficiaries pay the other 20%
  - Some beneficiary OOP is impacted by enrollment in Medigap, Medicare Advantage, and Medicaid
- ▶ Kaiser Family Foundation studied annual OOP costs for Medicare beneficiaries



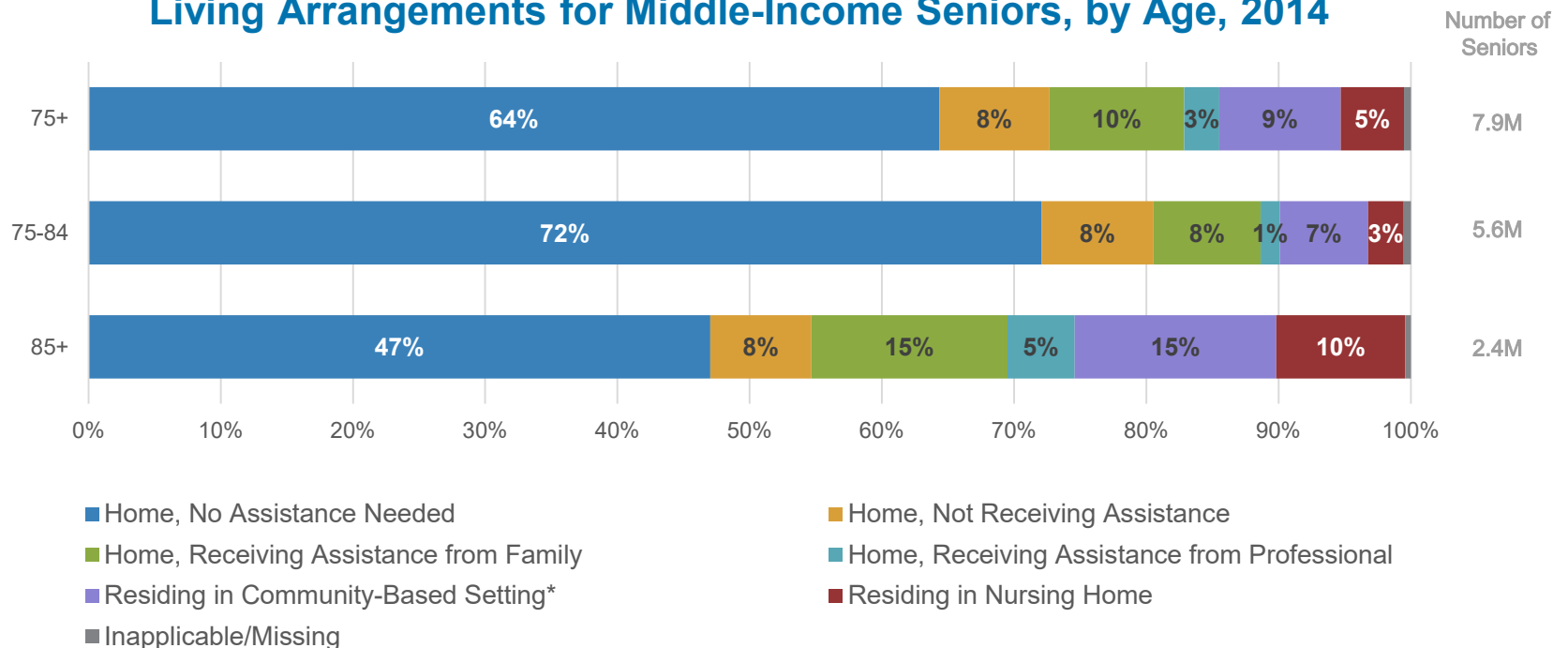


# Understanding Care Needs

# Seniors Rely on a Wide Range of Care Options Today, Including In -Home and Unpaid Care

- ▷ Nearly 1 in 10 seniors today are living in their homes and not receiving the assistance they need
- ▷ 15% of seniors 85+ are receiving assistance from family members

**Living Arrangements for Middle-Income Seniors, by Age, 2014**



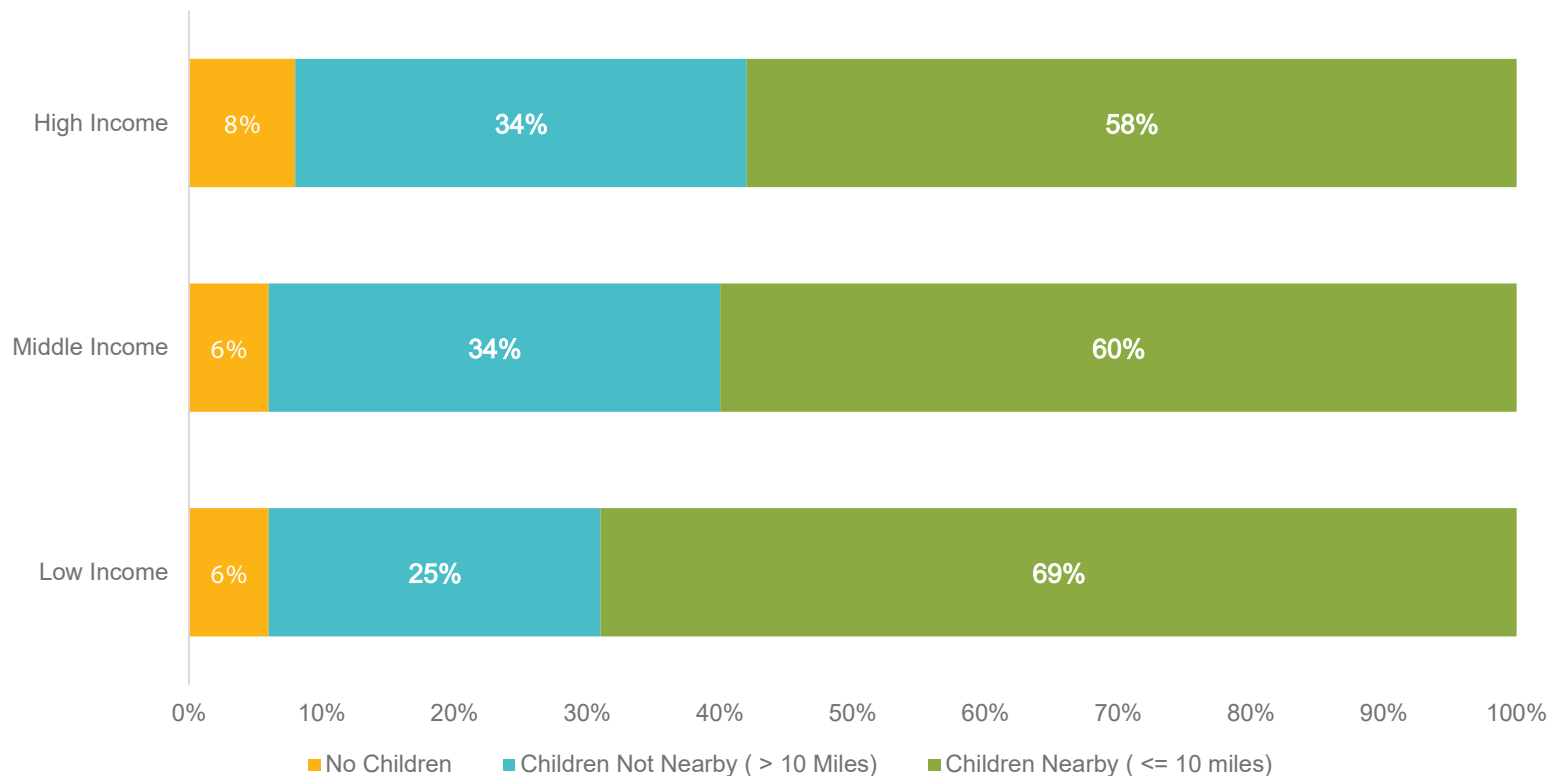
\*Community-Based Setting includes senior housing, assisted living, independent living, retirement center, retirement home, retirement community, senior citizens' housing.

Source: Analysis of data from the Health Retirement Survey (HRS) for 1994, 1998 and 2014

# Children Nearby Can Act as Family Caregivers for Seniors

▷ 60 percent of middle-income Seniors 75+ have children living nearby

## Proximity of Children, Seniors 75+, by Income, 2014



Note: Responses are incomplete, totals will not reflect population totals

# Cognitive Impairments and Mobility Limitations May Cause Future Seniors to Need Additional Care

## Middle-Income Seniors 75+ with Health, Cognitive and Mobility Limitations, 2029

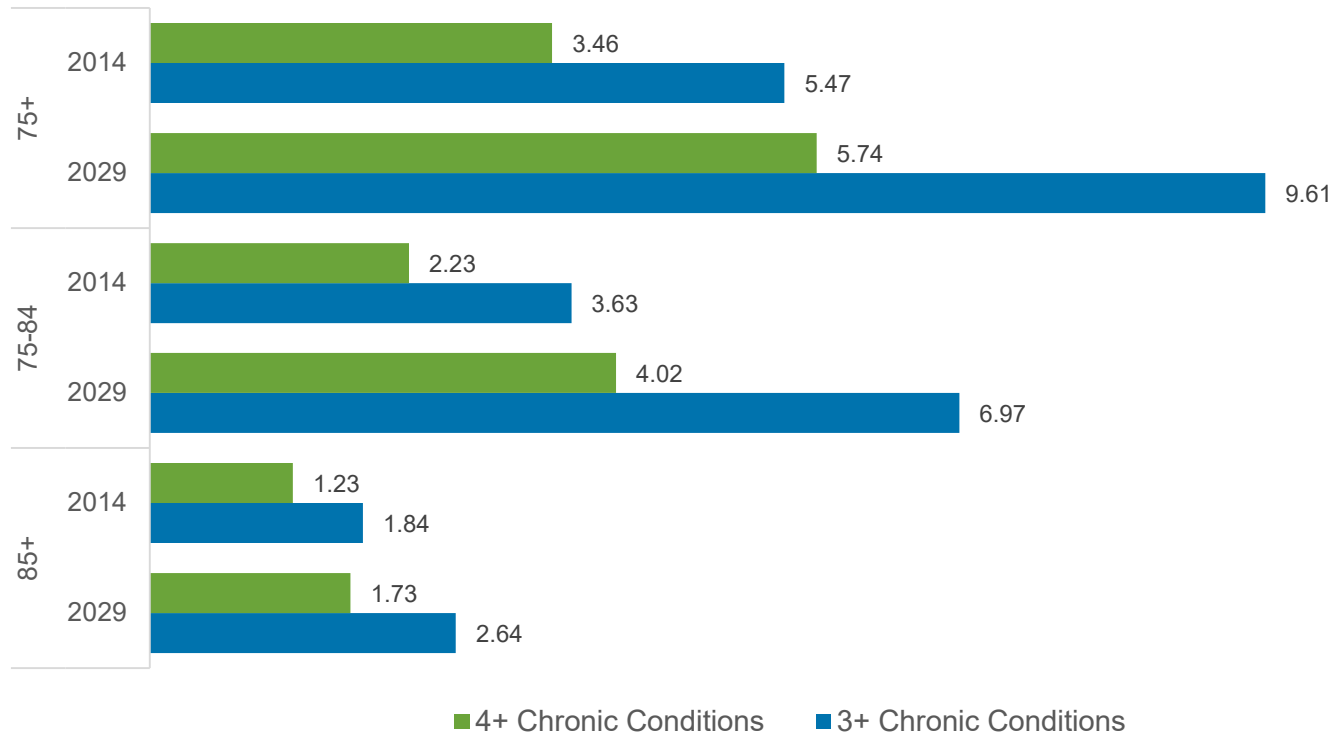
	All Seniors 75+		75-84		85+	
	#	%	#	%	#	%
<b>All Middle -Income Seniors</b>	<b>14.35</b>		<b>10.81</b>		<b>3.54</b>	
<b>3+ Chronic Conditions</b>	9.61	67.0%	6.97	64.5%	2.64	74.6%
<b>Activities of Daily Living (ADLs) Limitations</b>						
0-2 ADL Limitations	13.11	91.4%	10.17	94.1%	2.94	83.1%
3+ ADL Limitations	1.24	8.6%	0.64	5.9%	0.60	16.9%
<b>Cognitive Impairment</b>	1.15	8.0%	0.63	5.8%	0.52	14.7%
<b>Mobility Limitations</b>	8.66	60.3%	6.09	56.0%	2.57	73.0%
<b>Mobility Limitations &amp; Cognitive Impairment</b>	0.84	5.9%	0.41	4.0%	0.43	12.0%
<b>High Needs*</b>	2.90	20.0%	1.73	16.0%	1.17	33.0%

\*High-needs is defined as those with three or more chronic conditions and one or more limitations in ADLs

# The Number of Seniors with Multiple Chronic Conditions Will Grow by 2029

▷ By 2029, 9.6M (67%) of seniors 75+ will have three or more chronic conditions

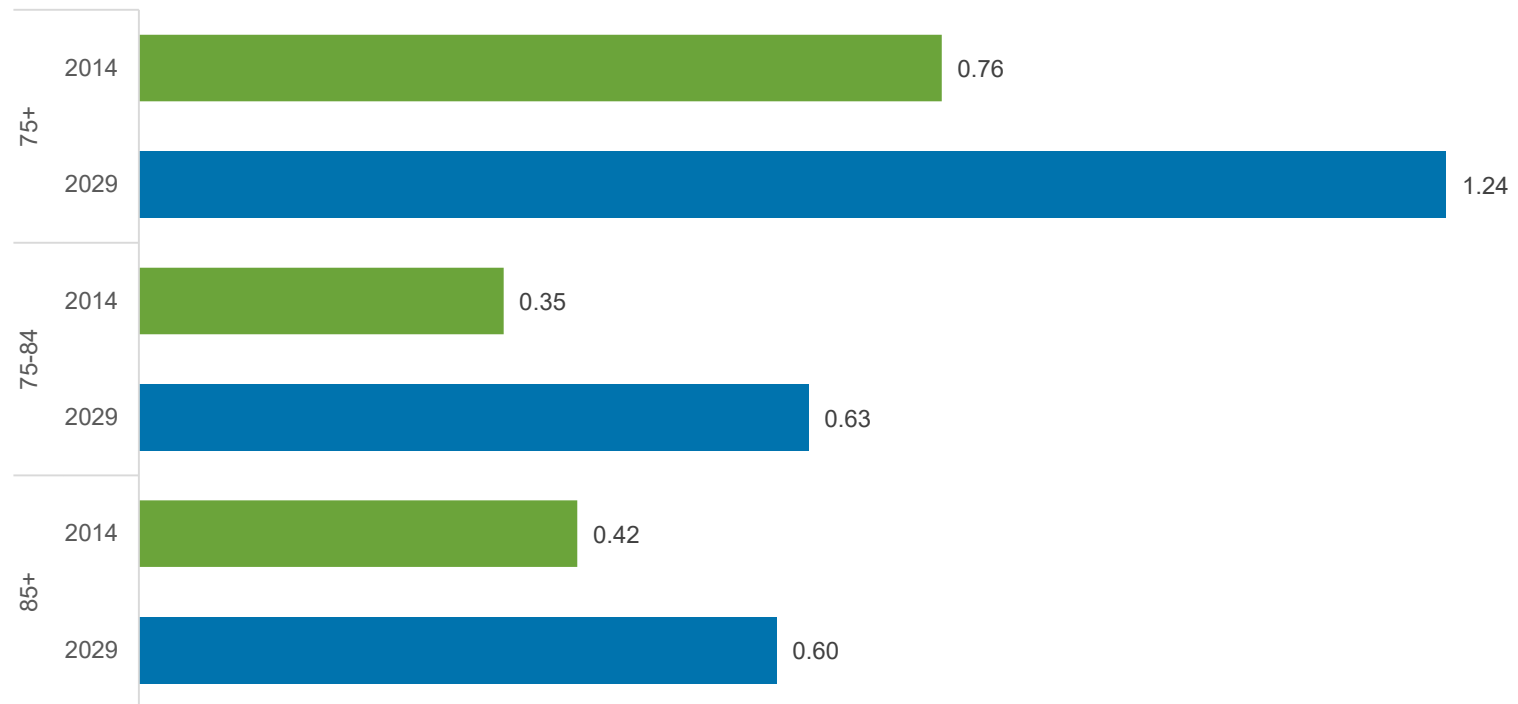
**Millions of Middle-Income Seniors with Chronic Conditions by Age, 2014 to 2029**



# Limitations in Activities of Daily Living (ADLs) Are More Common Over Age 85

- ▷ 17% (600,000) of middle-income seniors age 85 and older have 3+ ADL limitations that may make it difficult for them to live independently

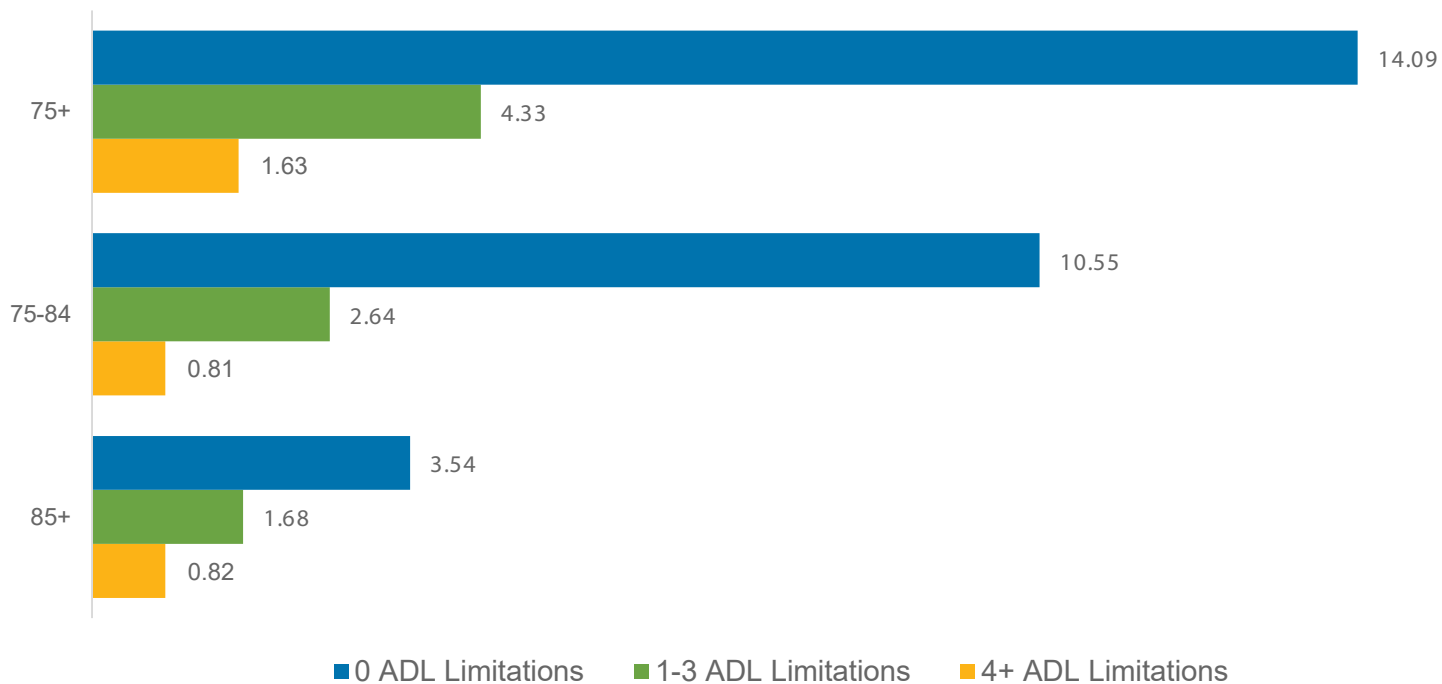
**Millions of Middle-Income Seniors with 3+ ADL Limitations by Age, 2014 to 2029**



# Limitations in Activities of Daily Living (ADLs) Are More Common Over Age 85

▶ Over 800,000 of all seniors age 85 and older have 4+ ADL limitations that may make it difficult for them to live independently

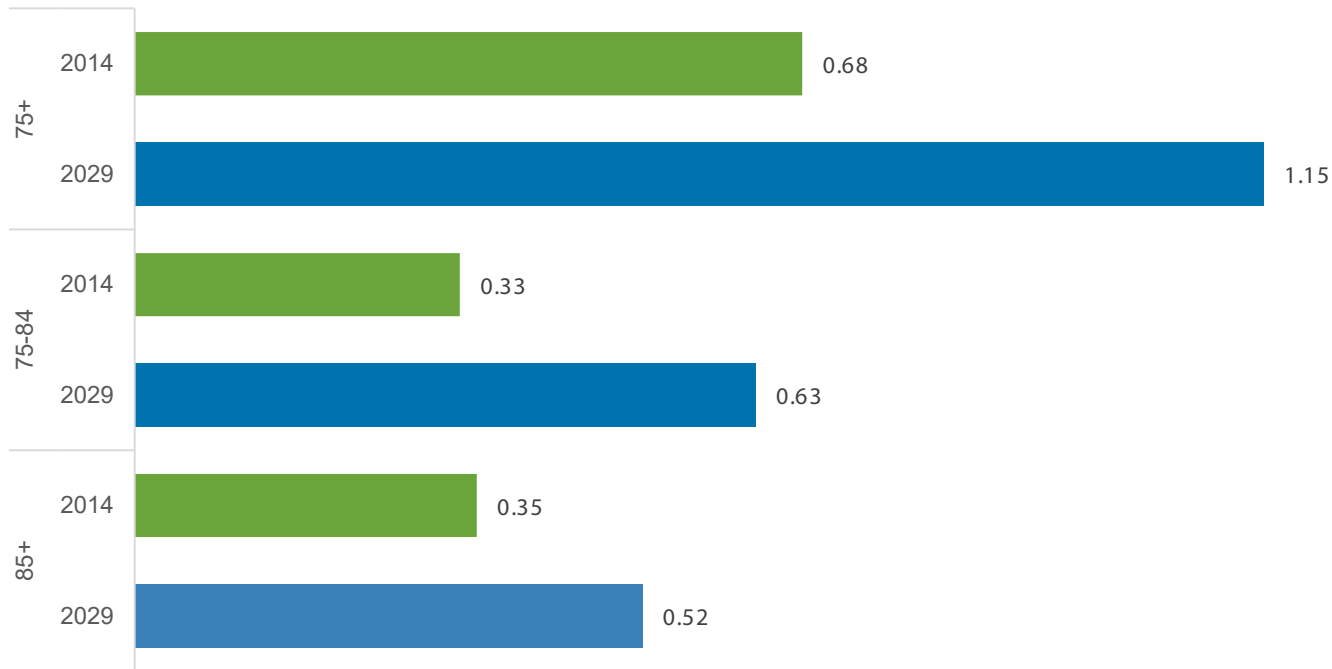
## Millions of Seniors with ADL Limitations by Age, 2014



# The Number of Seniors with Cognitive Impairment Will Grow by 2029

- ▷ Cognitive impairment gets increasingly more prevalent as individuals age, impacting 15% (520,000) of seniors age 85+

## Millions of Middle-Income Seniors with Cognitive Impairment by Age, 2014 to 2029



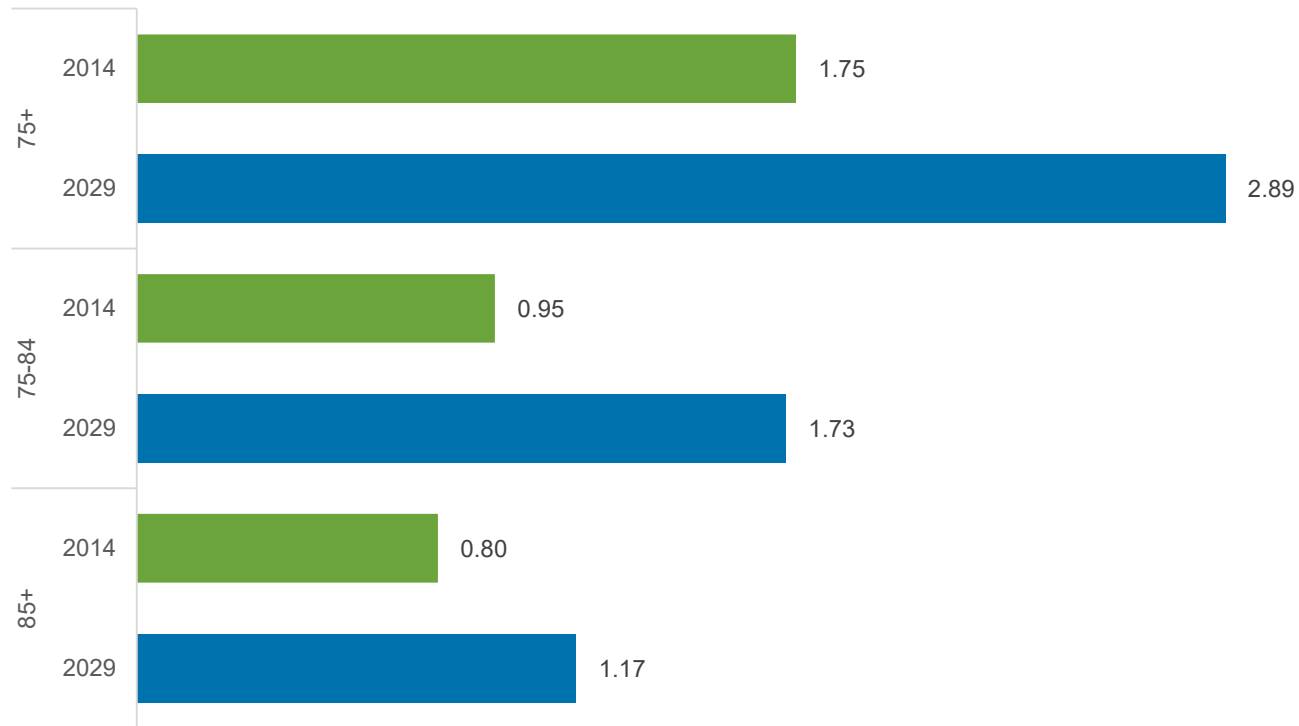
Note: Cognitive impairment includes those with and without dementia



# The Number of Seniors with High Needs Will Grow by 2029

▷ 16% of seniors 75-84 are projected to have high needs in 2029, and 33% of seniors age 85+ will have high needs

## Millions of Middle-Income Seniors with High-Needs by Age, 2014 to 2029

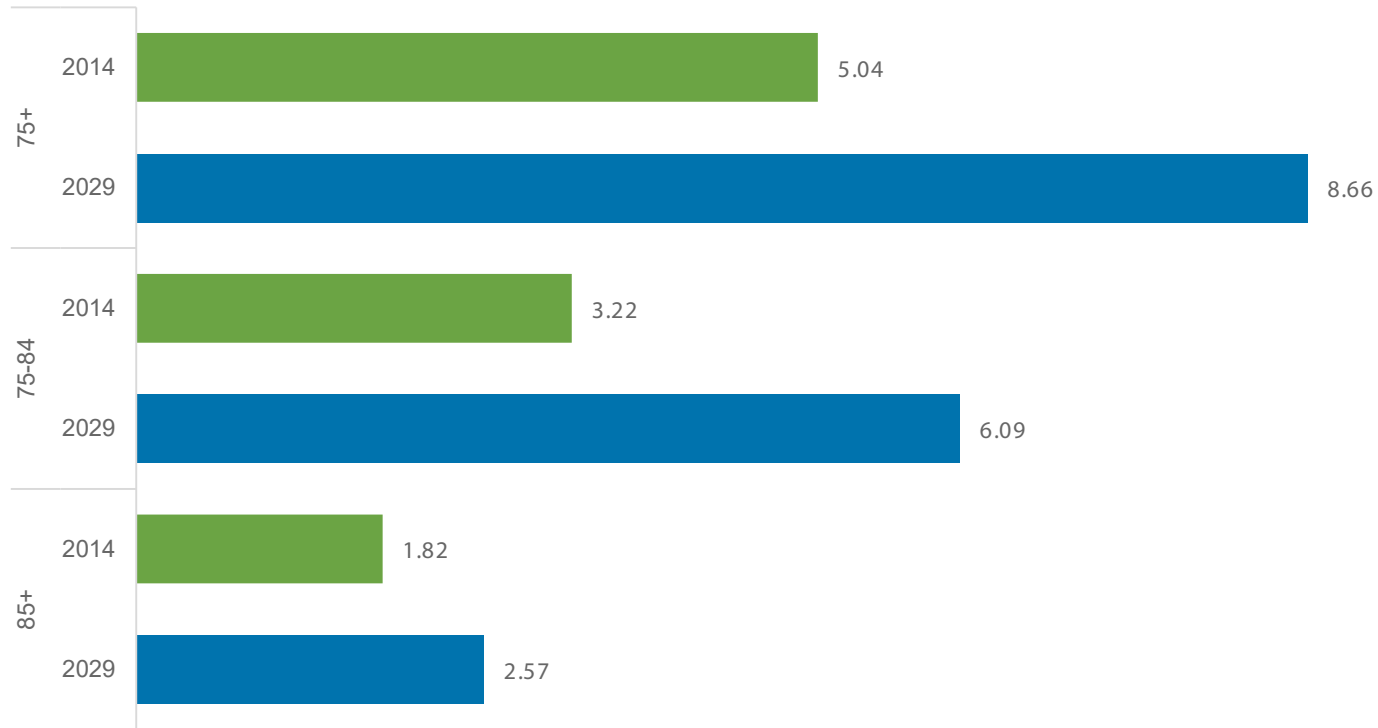


Note: High-needs is defined as those with three or more chronic conditions and one or more limitations in ADLs

# The Number of Seniors with Mobility Limitations Will Grow by 2029

▷ By 2029, 8.66M (60%) of seniors 75+ will have mobility limitations

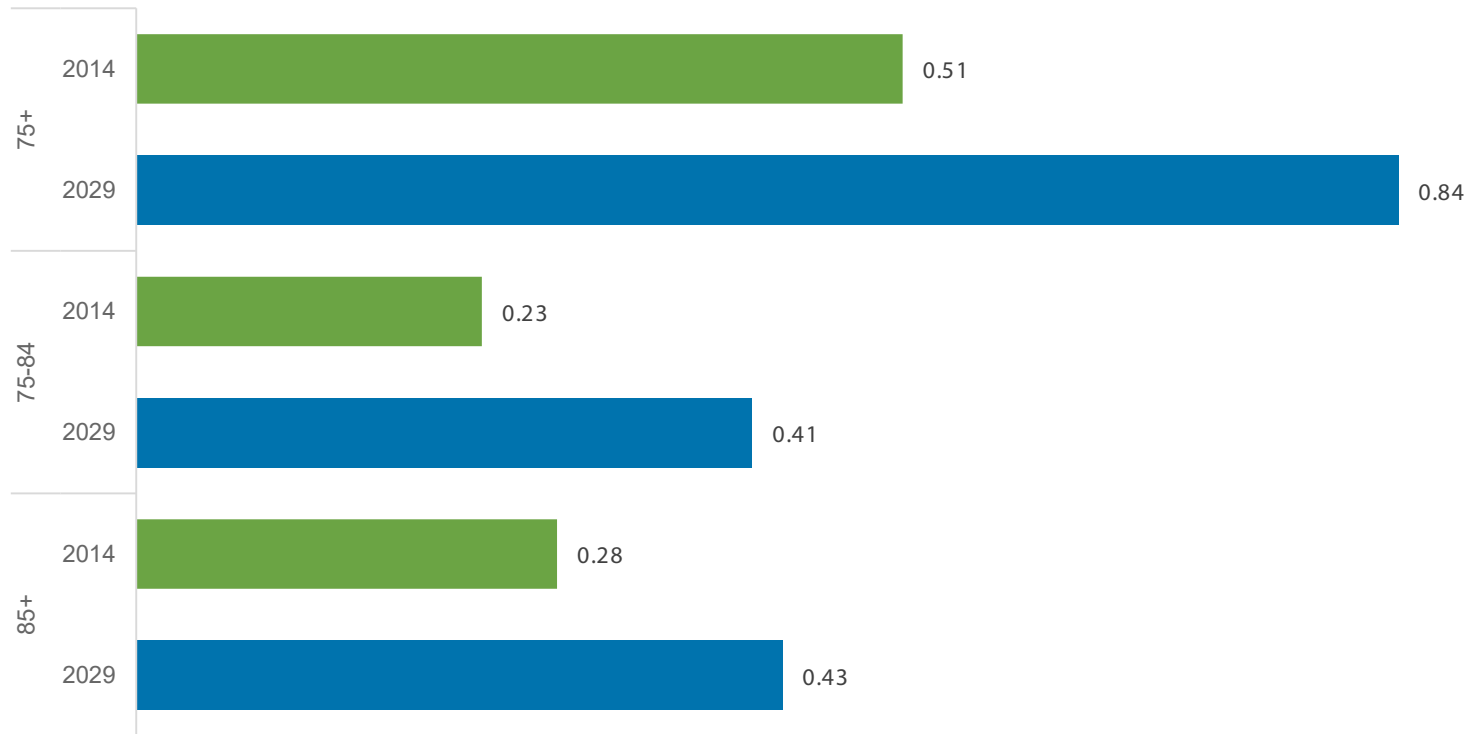
## Millions of Middle-Income Seniors with Mobility Limitations by Age, 2014 to 2029



# The Number of Seniors with Mobility Limitations and Cognitive Impairment Will Grow by 2029

▷ By 2029, 0.84M (6%) of seniors 75+ will have mobility limitations and cognitive impairment

## Millions of Middle-Income Seniors with Mobility Limitations and Cognitive Impairment by Age, 2014 to 2029

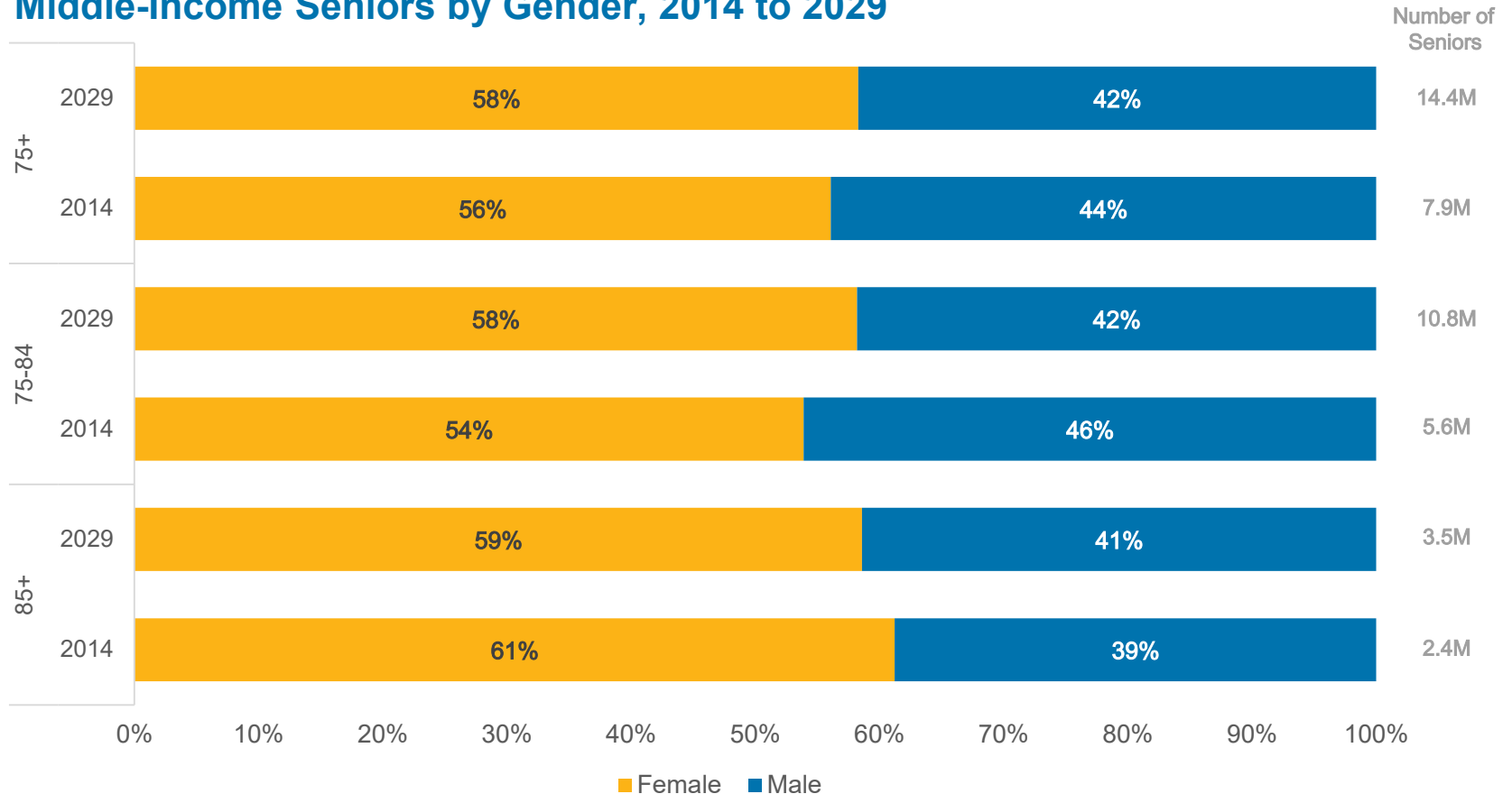


# The Changing Face of Middle - Income Seniors

# Women Comprise an Even Larger Portion of the Future Middle -Income Senior Population

▶ Women will rise to 58% of the 75+ population in 2029, compared to 56% in 2014

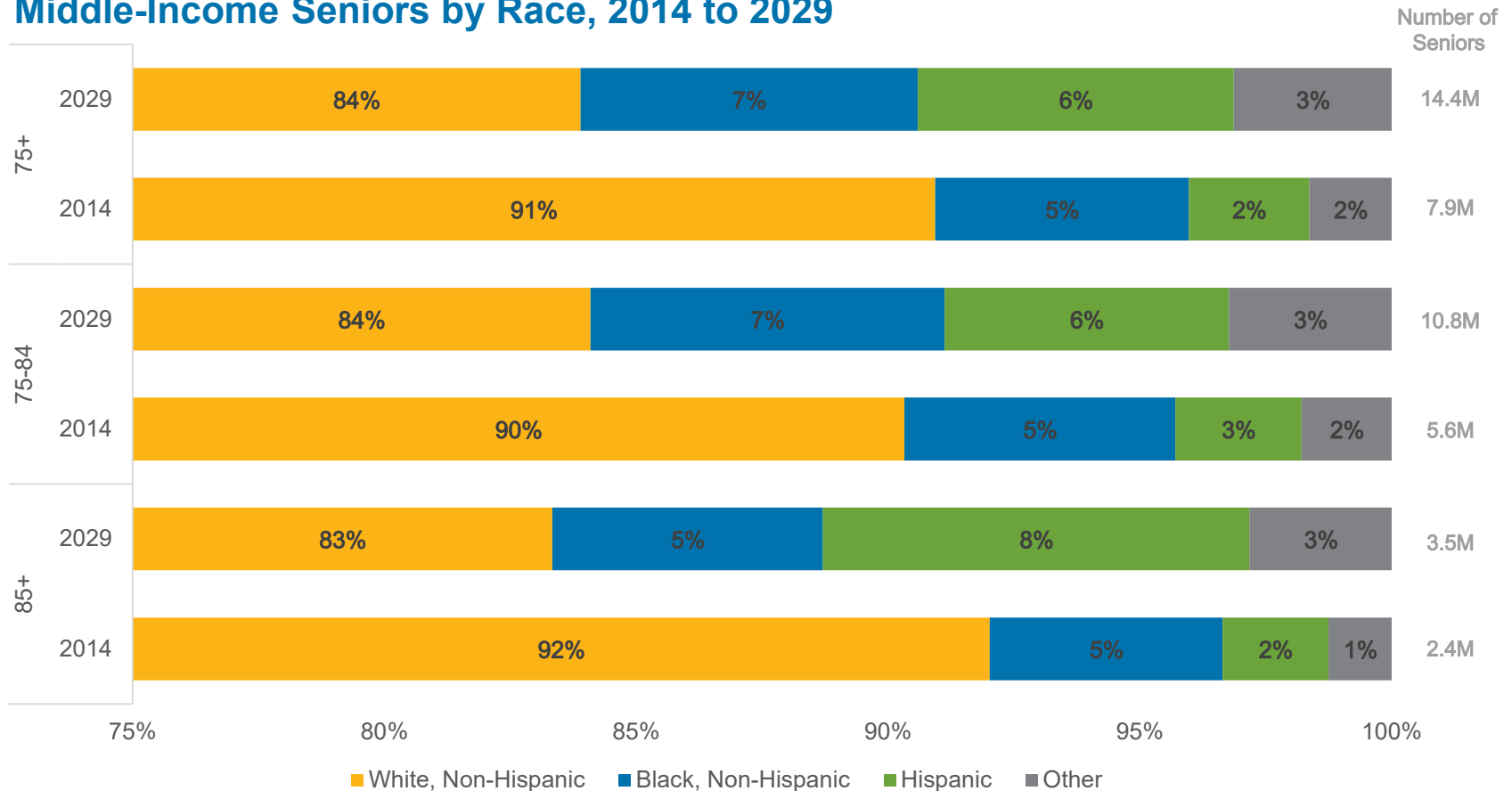
## Middle-Income Seniors by Gender, 2014 to 2029



# Seniors Are Becoming More Diverse with a Significant Increase in Blacks and Hispanics over 75

▷ Racial and ethnic minorities will become more common, increasing from 9% in 2014 to 16% in 2029

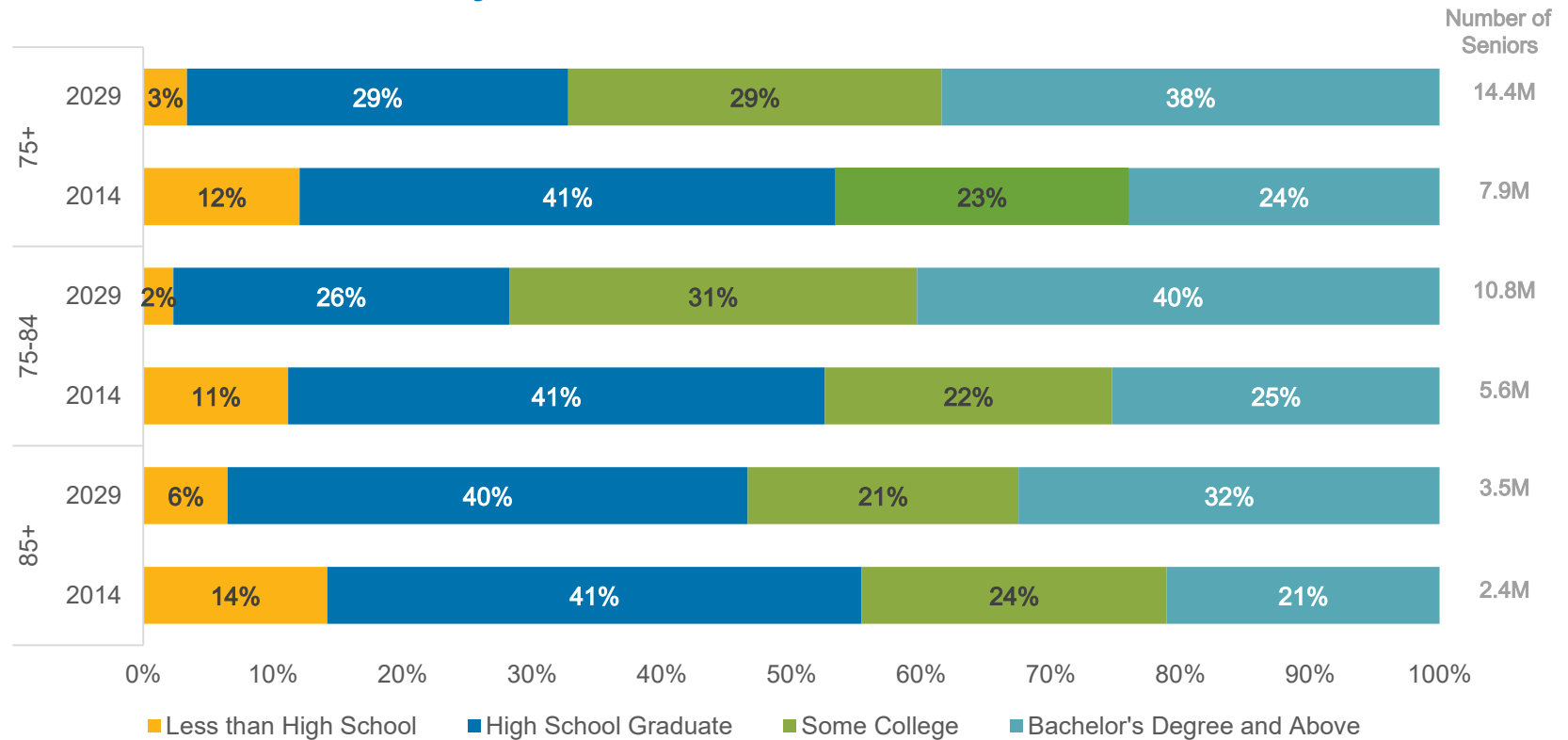
## Middle-Income Seniors by Race, 2014 to 2029



# Fewer Will Have Not Completed High School, While More Will Be College Educated

▷ Seniors without a high school degree will fall from 12% of the 75+ population in 2014 to 3% in 2029

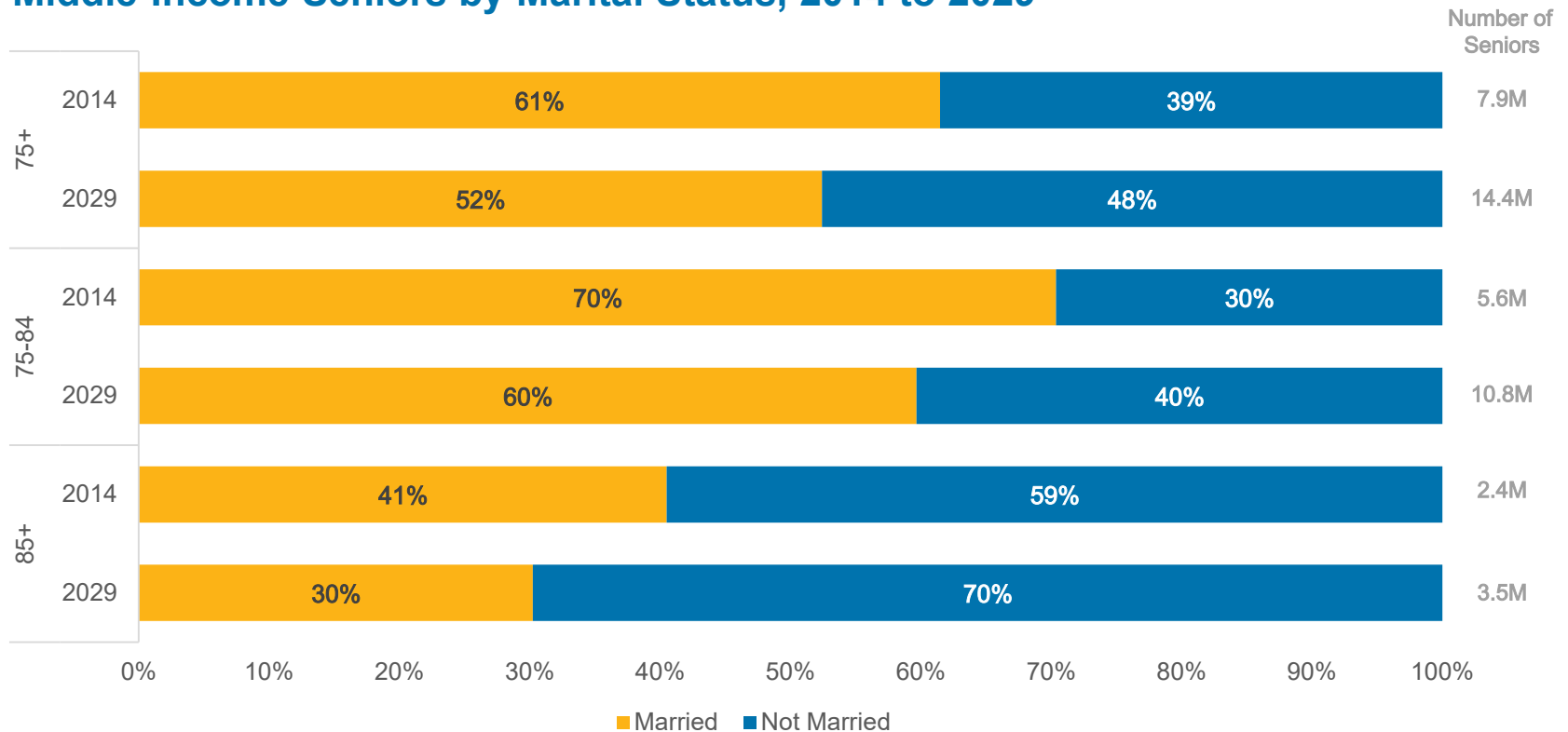
## Middle-Income Seniors by Education, 2014 to 2029



# Future Seniors Are Less Likely to Be Married, Which Impacts Caregiver Availability

▷ Marriage rates are lower among Baby Boomers, with only 52% of future seniors 75+ projected to be married in 2029

## Middle-Income Seniors by Marital Status, 2014 to 2029





# Marital Status Varies Widely by Income and Can Inform Availability of Spouses as Caregivers

▷ As individuals age they are less likely to be married which limits their potential caregivers and affects income

## Marital Status, by Age and Income, 2014

