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## Skads of Data about Americans over 65

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By Editorial Staff    *Wed, Jul 9, 2014*

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*The June 2014 report on the elderly by the U.S. Census bureau is a must-have for anyone trying to map this market. It has dozens of useful charts and graphs.*

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For all you demographic information junkies, the U.S. Census Bureau has dedicated its [June 2014 Current Population Report](#) to a study of Americans ages 65 and over, using data collected in 2010.

The study, replete with charts, graphs and tables, contains data that marketers and actuaries might use: e.g., the ratio of male to female 90-somethings (about 40:100), what the rich elderly live on (mainly earnings), how many elderly smoke (9.8%) or drink to excess (9.7%), and what portion are obese (28.7%).

Here are a few other things you can learn from this document:

**The housing crash hurt the nursing home business.** According to the report, the Great Recession, perhaps temporarily, delayed the transition to senior housing (assisted living facilities and independent living facilities) by reducing home values. The occupancy rate at independent living facilities fell from a peak of 92.7% in the first quarter of 2007 to 87.1% in the third quarter of 2010. The occupancy rate for assisted living facilities also fell from a peak in the first quarter of 2007 (90.7%), bottoming out at 87.6% in the first quarter of 2010.

**More people are carrying mortgages into retirement.** The percentage of people over 50 with a mortgage climbed over the three periods for which data is available: from 47% in 1998-2001 to 52% in 2001-2004 and to 57% in 2004-2007. Thirty-percent had recently borrowed on refinanced. The percentage of people who extracted money from their home equity rose from just 11% in the 1998-2001 period to 24% in 2004-2007. The latter period was coincidental with the housing and credit boom.

**Dixie has more than its fair share of poor retirees.** The deep South, emblematic of rural poverty at least since the publication of *Let Us Now Praise Famous Men*, James Agee and Walker Evans' Depression-era book on sharecropper families, not surprisingly has a high concentration of states with high rates of poverty among those age 65 and older. A swath of 12 southern states, stretching from New Mexico in the West to North and South Carolina in the East, and as far north as West Virginia, all had elderly poverty rates of 9.5% or higher.

Ironically, one of the largest and wealthiest states, New York, also had above average elderly poverty rates well above average, as did California. Only a handful of states—Washington, Wyoming, Utah, Indiana, Vermont and New Hampshire had elderly poverty rates lower than 7%.

**Marriage protects against hunger in old age.** Married pays a handsome dividend in retirement, especially for women; that's evident from this report, like others before it. For the general U.S. population and within ethnic groups, couples are at much lower risk of being poor in retirement than single people are. Among the entire 65+ population, only 4.1% of couples are in poverty, compared to 6.7% for single men and 13.6% for women. Single black (18.7%), Asian (16.8%) and Latino (20.3%) women have poverty rates significantly higher than single white women (11.7%).

**The “replacement rate” declines over time.** When people talk about income replacement rates in retirement—70% of final pay is often cited—they seem to assume that it will stay constant throughout retirement. But the latest Census data shows that, generally, retirees' real replacement rates fall as they age. For instance, among retirees born in the years 1931 to 1936, their median replacement rate fell from 75.5% in the first or second year of retirement to 57.7% in the ninth or tenth years.

**About one-in-four retirees makes money the old-fashioned way.** If you assumed that the retirees with the highest incomes were those who saved the most, you might be surprised to learn that their advantage comes, in many cases, from the simple fact that they're not exactly retirees. They're still working. (Whether by choice or necessity, the report doesn't say.) According to the Census Report, those in the 65 and older crowd who are in the highest quintile for income get, in aggregate, almost 45% of their income from earnings. About one in four people ages 65+ have earned income.