



**Growing Older in America: How Prepared Are You?:
Preliminary Highlights from a 2005 CommonHealth ACTION
National Survey**

Released November 2005

- ✓ 404 Survey Web-based responses from individuals across almost every state
- ✓ 20% not prepared to provide for personal needs
- ✓ 63% somewhat prepared to provide for personal needs
- ✓ 13% very prepared to provide for personal needs
- ✓ 72% will rely on social security somewhat for survival
- ✓ 20% do not plan on relying on social security for survival
- ✓ 6% will rely completely on social security for survival
- ✓ 42% anticipate relying on spouse/partner to care for them
- ✓ 37% anticipate relying on children to care for them
- ✓ 25% anticipate relying on friends/other relatives to care for them
- ✓ 39% anticipate paying for professionals to care for them
- ✓ 11% do not anticipate being able to afford any care
- ✓ 76% not confident at all that the federal government will support their needs
- ✓ 14% somewhat confident at all that the federal government will support their needs

Demographics

	<u>Race/ethnicity</u>	<u>Household Income (annual)</u>
81% female	3% Amer. Indian/AK Native	9% \$10,000-34,000
19% male	3% Asian/Pacific Islander	12% \$35,000-49,000
55% married	18% African American/Black	26% \$50,000-74,000
11% divorced	3% Hispanic/Latino	18% \$75,000-99,000
21% single	70% White	19% \$100,000-149,000
9% 18-29 yrs/age	3% Other	14% \$150,000+
19% 30-40 yrs/age		
63% 41-64 yrs/age		
9% 65+ yrs/age		

Public Policy Implications

Women appear much more concerned about aging preparedness ■ Even those in middle and high income brackets are very concerned about not being financially prepared to age ■ majority will need to rely on social security for survival ■ 18-29 year-olds not confident social security will exist ■ Regardless of race/ethnicity, majority are not confident that federal government will support their needs, while almost half anticipate need to pay for personal care services ■ majority anticipate relying on family and friends for safety net, but this assumes caregivers stay well ■ if individuals with middle class incomes report being ill-prepared for aging, what will happen to those individuals and families with lower incomes?