

# The True Scope of Financial Insecurity in Retirement

**20%** of older adults  
— **8 million** households  
— have **no assets**

**60%** of older adults—**24 million** households  
— face significant **financial risk** due to  
**long-term care costs**

**8 million**  
households

40 MILLION HOUSEHOLDS AGED 60+	0–20%		21–40%		41–60%		61–80%		81–100%	
	2014	2016	2014	2016	2014	2016	2014	2016	2014	2016
Total Household Income (median)	\$17,227	\$16,800	\$28,700	\$26,052	\$39,578	\$38,069	\$54,983	\$49,200	\$94,068	\$88,235
Net Value of Primary Residence (median)	\$0	\$0	\$39,000	\$30,000	\$110,000	\$100,000	\$185,000	\$190,000	\$310,000	\$315,000
Household Value of Financial Assets (non-housing, median)	\$150	\$0	\$4,000	\$2,000	\$30,000	\$15,100	\$179,000	\$127,000	\$830,000	\$791,809
Household Net Value of Total Wealth (median)	\$0	\$0	\$47,841	\$36,000	\$151,000	\$133,000	\$365,059	\$323,000	\$1,162,634	\$1,153,250

**80% of older adult households lost financial ground 2014–2016**

Source: *The 80%: The True Scope of Financial Insecurity in Retirement*, May 2020. National Council on Aging and LeadingAge LTSS Center @ UMass Boston.

## Four Ways to Help Retirees Make Their Money Last



**1**  
Enroll eligible individuals into federal and state benefits programs

Eligible older adults leave **\$30 billion** in benefits unused each year



**2**  
Educate individuals about the best time to file for Social Security

**49%** of pre-retirees underestimate their life expectancy by 5+ years



**3**  
Improve long-term care coverage

Today's 65-year-old has a **70%** chance of needing some type of long-term care



**4**  
Empower homeowners to leverage their home equity wisely

Home equity represents **60% to 80%** of most older homeowners' total net worth

Source: *The 80%: Four Ways to Help Retirees Make Their Money Last*, May 2020. National Council on Aging, Nationwide, and LeadingAge LTSS Center @ UMass Boston.