

AGING, WOMEN AND ECONOMIC INSECURITY IN SARASOTA COUNTY, FLORIDA

A report supported by the American Association of University Women Sarasota
County and the Community Foundation of Sarasota

OCTOBER 1, 2020

MARY GATTA, PHD AND JESSICA HORNING, MSSW

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Highlights of Report

This report investigates the economic security of older women in Sarasota County, Florida.

Older Women in Sarasota County

Despite representing a larger portion of the county's population older women in Sarasota County face a significant gender gap in retirement income.

- ✓ Statewide, in 2018, Florida women reported a median retirement income of \$12,204; while men had \$21,170 – a gap of 58 percent.
- ✓ In Sarasota County the gender disparity in retirement income also persisted. In the county, women reported a median retirement income of \$13,792; men had \$24,289 – a gap of 57 percent.
- ✓ The median Social Security income for women in Florida was \$11,884; men had \$16,870 – a gap of 70 percent.
- ✓ The median Social Security income for women in Sarasota County was \$12,652; men had \$18,232 – a gap of 69 percent.

In Sarasota County, gender and race both matter in regard to economic security and aging.

- ✓ In 2018 the median Social Security income of White residents was \$14,761; Black residents had \$13,048; Hispanics had \$10,760.
- ✓ In 2018 the median income of Sarasota County White women in retirement was \$21,275; Black women had \$16,470; Hispanic women had \$11,099.

Using the Elder Index as a benchmark, many older residents who are retired (no longer engaged in paid employment) are economically insecure.

- ✓ In 2018 a staggering 42 percent of all retired households in Sarasota County lived below the Elder Index. This means that just under half of all retired households in the county do not have enough income or savings to meet their basic needs to be economically secure.
- ✓ Women faced slightly greater economic insecurity than men. In the county, 42 percent of women lived in economically insecure households as compared to 41 percent of men.

- ✓ For retired White households in Florida, 68 percent were above economic security and 32 percent were below. For retired Black households, 36 percent were above economic security and 64 percent were below, and for comparable Hispanic households, 27 percent were above economic security and 73 percent were below.

Policy Recommendations

Recommendations for Sarasota City and County Legislators

- 1. *Address the financial hardship currently faced by older women in Sarasota County by developing an economic security agenda that:***
 1. Defers property taxes on an owner-occupied residence for owners 60 years and older until the sale of the house to be funded by the county at the best interest rate they can obtain.
 2. Provides low-cost transportation options convenient for shopping and medical appointments.
 3. Encourages the maintenance and construction of affordable housing.
 4. Supports the programs and services provided at senior centers.
- 2. *Provide paid family and medical leave and paid sick days to all city and county workers and mandate the same for companies providing services to the City and County of Sarasota.***
- 3. *Support subsidized childcare for workers.***
- 4. *Provide girls with the tools to break through occupational segregation by encouraging non-traditional careers.***
- 5. *Expand financial literacy training to build and maintain economic security at all ages.***

Recommendations for State and Federal Legislators

Address Labor Market Inequities that Lead to Insecure Retirement. Retirement insecurity stems, in part, from women's labor market experiences. Addressing gender and racial inequity in the labor market is a critical step to help women save for retirement and increase their Social Security income later in life.

- 1. *Eliminate structural inequities in the labor market including the gender/race pay gap and occupational segregation.***
- 2. *Raise the minimum wage.***
- 3. *Legislate paid leave and sick days for all workers.***

Securing Retirement. Too often women's income falls short of basic economic security in retirement. Policy and programs that help ensure retirees have adequate knowledge, income and supports are critical in securing retirement.

- 1. Strengthen Social Security to ensure women are protected in retirement.*
- 2. Provide financial planning for girls and women.*
- 3. Increase statewide savings opportunities for workers.*
- 4. Increase supports/public assistance for seniors.*

Affordable and Accessible Universal Health Care. Concerns about health and health care weigh heavily on the minds of many Florida women. Many fear they are an illness away from economic despair. Ensuring affordable and accessible health care for all retirees and workers is critical for economic security.

- 1. Ensure a single payer Medicare for All universal program.*

Aging, Women and Economic Insecurity in Sarasota County, Florida
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Sarasota County, Florida’s Cultural Coast, is known for white sand beaches, warm Gulf breezes, and a vibrant theater and arts community. However, the idyllic county has some of the highest levels of income inequality in the state and nation. A 2016 report from the Economic Policy Institute¹ ranked Florida fifth highest in the nation for income inequality, with the top one percent of earners on average receiving 34.7 times more income than the remaining 99 percent. Further the Economic Policy Institute report found that Sarasota County ranked as the 33rd most unequal county in the nation, with the top one percent earning 40 times as much as the rest of the residents. And the North Port-Sarasota-Bradenton metropolitan area ranked 16 out of 916 in a list of the most unequal regions in the United States².

This report, supported by the American Association of University Women Sarasota County and the Community Foundation of Sarasota County, investigates the economic security³ of older women in Sarasota. One’s economic status in retirement is very much dependent on the experiences one has during the working years. To benchmark economic security for workers we use the Basic Economic Security Tables (BEST) and for retirees (those without an income from employment) we use the Elder Economic Security Index (Elder Index)⁴. In addition, we include nationally available data from the American Community Survey. Using this data, along with a series of focus groups with older women in the county, we examine the economic security rates of older women in the county, along with highlighting the lived experiences of women as they navigate their lives. We conclude with policy recommendations at the local and state level to help ensure women can age with economic security in Sarasota County.

Key Economic Indicators of Older Women in Florida and Sarasota County

In 2018 Sarasota County’s population by sex was 52 percent female and 48 percent male. Sarasota is a predominately White county with 83 percent of the population identified as White, four percent identified as Black and nine percent as Hispanic⁵. Looking at the age composition, residents who were over 65 years old accounted for 37 percent of the county, and those over 62 years old represented 42 percent. Not surprisingly, there was an uneven sex distribution among older residents over 65 years old—as women made up over half (54 percent) of those residents.

¹Sommeiller, Estelle, Mark Price and Ellis Wazeter. June 9, 2016. *Income inequality in the U.S. by state, metropolitan area, and county*. A Report of the Economic Policy Institute, Washington DC. <https://www.epi.org/publication/income-inequality-in-the-us/#epi-toc-9>

²Ibid.

³ Our findings in this report are comparable to the findings from the 2020 United Way Report, [ALICE in Florida: A Financial Hardship Study](#), which also benchmarks with basic and economic stability indexes.

⁴ This report is part of a series of reports on women’s economic security in Florida. The other reports include: Gatta, Mary. 2018. “Women, Economic Insecurity and Aging in the Florida Sunshine.” Gatta, Mary and Jessica Horning. 2019. “Florida’s Hispanic Women – Striving But Not Economically Thriving.” Gatta, Mary and Jessica Horning, 2020. “Working Black Women in Florida and Economic Insecurity: A Story of Gender and Racial Inequality.” For copies of the reports visit: <https://aauw-fl.aauw.net/advocacy/economic-security/>

⁵ We are respectful to the discussions surrounding the use of Hispanic, Latino, Latina and Latinx, however in this report we are using the term Hispanic in order to be consistent with the national datasets from which we draw data.

This follows national trends as women tend to have longer life expectancies than do men. This means that women may need to stretch their savings farther than do men.

Despite women's overrepresentation in the county's older population, women in Sarasota County face a significant gender gap in retirement income. Statewide, in 2018, Florida women reported a median retirement income of \$12,204, while men's median income was \$21,170. That is a 58 percent gender wage gap in retirement income. In Sarasota County the gender disparity in retirement income also persisted. In the county, women reported a median retirement income of \$13,792 and the comparable income for men was \$24,289; a gap of 57 percent. In both the state and county, the gender gap in retirement income is significant, with women having less than half of the retirement income of men.

Looking solely at Social Security income also reveals a significant gender difference. The median Social Security income for women in Florida was \$11,884 as compared to \$16,870 annually for men. This equates to a gender gap in Social Security income of 70 percent. Looking specifically at Sarasota County, while both male and female seniors do slightly better than the median incomes in the state, they still have woefully less Social Security income that is needed to be economically secure. And the gender gap persists. The median Social Security income for women in Sarasota County was \$12,652 as compared to \$18,232 annually for men in the county—a gap of 69 percent. With less overall income it is not surprising that women depend on Social Security to cover more of their living expenses more than do men. For men, Social Security income made up 59 percent of their 2018 retirement income; for women Social Security accounted for 69 percent of their retirement income in Florida. A similar trend emerged at the county level. In Sarasota County, men relied on Social Security income for 51 percent of their retirement income and women depended on Social Security for 62 percent of their retirement income.

Women in Sarasota County (and Florida more generally) simply have less income than men in retirement. Many of the explanations for the gender difference in income are directly tied to women's labor market experiences during their working years. The traditional gender division of labor in American families leads to higher percentages of women staying at home to care for family than men. Women are more likely to leave the workforce to take care of aging family members or children. This gives them fewer years to generate income, benefit from employer retirement programs, and receive pay raises. In addition, Florida does not have a paid leave program—that means when women take time out of the laborforce they do not have access to any income during that time. And at the federal level, since there is no caregiver credit in Social Security Insurance, women are not contributing to their Social Security when they are providing critical family care.

Women's gender gap in retirement is tied to the wage gap in their working years. These gender gaps impact women's economic security throughout their lifetime. Nationally women experience a wage gap of 82 percent relative to men. Looking just at Sarasota County, the overall gender wage gap is relatively large. In the county, in 2018, women made a median income of \$27,523 compared to the \$35,702 median men earn, which equates to an earnings ratio of 77 percent. This means for every dollar earned by a man, a woman is earning just 77 cents. And when one takes race and ethnicity into account, that gap widens in Florida. A National

Partnership for Women and Families report recently found that Black women are paid 60 percent⁶ and Hispanic women are paid just 59 percent of white men’s wages in Florida⁷.

If women were paid fairly in Florida they could better afford their daily family expenses — housing, food, healthcare, etc.—in addition to their retirement needs. The lost income because of the gender pay gap is quite staggering. In Florida over a lifetime of work, a high school educated woman will lose an estimated \$700,000 to pay inequity, according to the American Association of University Women. The graduate of a professional school will find that she is \$2 million poorer because she is not paid fairly⁸. Such data indicate that the pay gap is a systemic feature in our labor market—impacting women across race, educational and occupational groups. Perhaps even more significant is that these insurmountable losses make clear that equal pay matters not just for women’s everyday expenses but also for their future economic security. Since women are paid less than men in each paycheck, they are paying less into their Social Security and retirement savings programs. The result is that the inequities women face in their working years carries over into their retirement years, making those years far more difficult.

In addition to gender differences in retirement income in Sarasota County, there are also stark racial differences. In Sarasota County, retired White residents have higher Social Security median incomes than do other racial groups. Specifically, in 2018 the median Social Security income of White residents was \$14,761. In contrast, for Black individuals that number stood at \$13,048 and for Hispanics was \$10,760. And when we look at gender and race categories, this different is starker. In 2018 the median income of Sarasota County White women in retirement was \$21,275; for Black women the median income was \$16,470 and for Hispanic women only \$11,099. As civil rights attorney and legal scholar Kimberle Crenshaw has explained, Black women are “multiply-burdened” and their oppression “cannot be understood as resulting from discrete sources of discrimination.” She further notes that since “the intersectional experience is greater than the sum of racism and sexism” separately, we must examine women’s experiences with an intersectional approach, rather than through “the single-axis analysis of race- or sex-based discrimination alone.”

Poverty rates are high in the county. Overall, in 2018 Sarasota had a poverty rate of 9.7 percent. Women have a higher poverty rate than do men (10.5 percent v 8.7 percent, respectively). And poverty by race was disproportionate relative to the population distribution. In the county the poverty rate for Whites was 7.6 percent; while for Black residents the poverty rate was 26 percent and the rate for Hispanic residents stood at 17.8 percent. And for residents over 65 years old, the poverty rate was 6.2 percent. However while the poverty rates are important indicators of well-being, they do not give us a robust understanding of the economic insecurity that residents face. In this report, we explore the economic security of the county’s older residents using a more comprehensive measure of economic security. In addition, we share findings from a series of focus groups of older women, across socio-economic status, in the

⁶ National Partnership for Women and Families. 2020. “Black Women and the Gender Pay Gap.” <https://www.nationalpartnership.org/our-work/resources/economic-justice/fair-pay/african-american-women-wage-gap.pdf>

⁷ National Partnership for Women and Families 2019. “Beyond Wages: The Effects of the Latina Wage Gap.” <https://www.nationalpartnership.org/our-work/resources/economic-justice/fair-pay/latinas-wage-gap.pdf>

⁸ American Association of University Women. 2017. “The Simple Truth about the Gender Pay Gap.” <https://www.aauw.org/resource/the-simple-truth-about-the-gender-pay-gap/>

county. These discussions help to provide a fuller understanding of aging and economic insecurity in the county.

What Does It Take to Be Economically Secure in Sarasota County, Florida in Retirement?

How much income do retirees need to meet the real costs of living? To answer this question we need an accurate definition and measure of economic security. The University of Massachusetts Gerontology Institute developed the Elder Economic Security Standard™ Index (referred to as the Elder Index) to measure the minimum income older adults require to make ends meet, live with dignity and remain in their own homes as they age. The Elder Index helps workers and retirees plan for the future. It also serves as a basis to quantify the effectiveness of state and national public policies and programs in preserving economic security for older adults. To arrive at a measure of income adequacy, the Elder Index sums the five major monthly expenses that constitute the basic household budget. As a measure of basic needs, the Elder Index includes only those goods and services essential to health and welfare:

- ✓ Housing: Rent or mortgage payments and all housing-related costs (utilities, insurance, property taxes), as applicable
- ✓ Food: Food prepared at home, based on the USDA Low-Cost Food Plan for older adults
- ✓ Health Care: Premiums for Medicare, supplemental insurance and average out-of-pocket costs, including co-payments and deductibles
- ✓ Transportation: Private auto ownership/use, or public transportation if it is widely available
- ✓ Miscellaneous: Essential household and personal items such as clothing, paper products, cleaning products, etc. Miscellaneous expenses are estimated at 20 percent of all other expenses, based on Department of Labor Consumer Expenditure Survey data.

An older Floridian with income to cover only these expenses attains basic security but is unlikely to thrive in retirement. Attaining the Elder Index income is therefore one critical, but not final, step to a high quality of life. Table 1 represents the Elder Index for Sarasota County, Florida.

Table 1: ELDER INDEX: Sarasota, Florida, 2018						
	Single Elder			Elder Couple		
Expenses/Monthly and Yearly Totals	Owner w/o Mortgage	Renter, one bedroom	Owner w/ Mortgage	Owner w/o Mortgage	Renter, one bedroom	Owner w/ Mortgage
Housing	\$584	\$925	\$1,379	\$584	\$925	\$1,379
Food	\$257	\$257	\$257	\$471	\$471	\$471
Transportation	\$260	\$260	\$260	\$400	\$400	\$400
Health Care (Good)	\$365	\$365	\$365	\$730	\$730	\$730
Miscellaneous	\$293	\$293	\$293	\$437	\$437	\$437
Index Per Month	\$1,759	\$2,100	\$2,554	\$ 2,622	\$2,963	\$ 3,417
Index Per Year	\$21,108	\$25,200	\$30,648	\$31,464	\$35,556	\$41,004

Source: Gerontology Institute of the University of Massachusetts, Boston. 2018.

At the county level seniors in good health who own their home outright need a yearly income of \$21,108 for basic economic security; for a retired couple that income stands at \$31,464. Seniors who rent their home need \$25,200 in annual income if single, and \$35,556 a year if partnered. And seniors who have a mortgage face the highest income needs-- \$30,648 if single and \$41,004 if partnered. The Social Security income for women in Florida is \$11,884 and in Sarasota County it was \$12,652—so regardless of what household type a woman lives in, Social Security alone cannot cover one’s income needs in retirement in Sarasota County.

Overall in Florida, seniors face significant challenges in regard to economic security. Table 2 presents key demographic groups and their economic security and insecurity rates (as compared to the Florida Elder Index). Over a third (38 percent) of all Florida retired households are economically insecure. And households that are singled are more economically insecure than those that are coupled. However there is an important gender difference here, as slightly over half of single households headed by a woman are economically insecure, as compared to 44 percent of single households headed by men. In contrast less than a quarter of coupled households in the state are economically insecure in retirement. Further, women overall are more economically insecure in retirement than are men—37 percent of women and 30 percent of men are economically insecure.

In addition to gender differences, race impacts one’s chances of living below the Elder Index. A greater percentage of Hispanic, Black and Asian retired households than Whites live below the Elder Index, specifically 45% of Asian households, 64% of Black households, and 73% of Hispanic households live below the Elder Index in Florida, as compared to 32% of White households.

And certainly, assets matter in retirement. One of the most significant assets that matter for economic security is home ownership. As is clear from Table 2, Floridians who own their homes outright in retirement fare much better than those that hold mortgages or rent. While 28% of owner households without a mortgage are economically insecure; 63% of renter households and 43% of owner households with a mortgage are economically insecure.

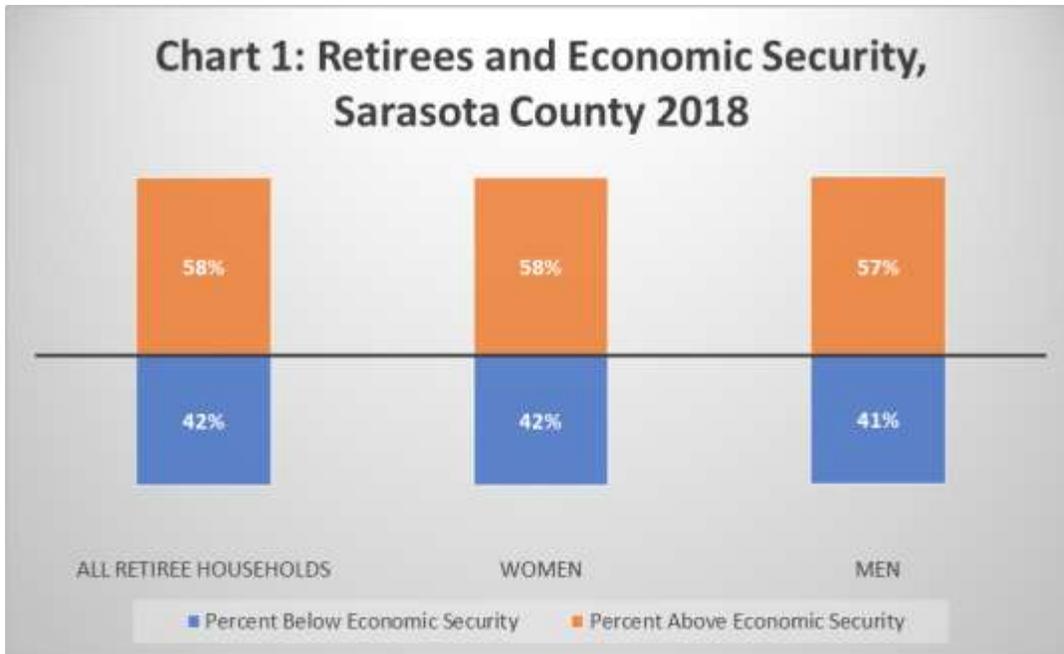
And an important datapoint in Table 2 is how economically precarious Florida elders are when they need more intensive medical care. Among retired Floridians who have difficulty living independently, 45% of them experience economic insecurity. Looking by gender, half of all women and 39 percent of men in this category are economically insecure. This indicates the incredible costs of care as individuals age, and the inability to save for such medical expenses via private savings programs.

Table 2- Economic Security, Florida Retirees (Statewide), 2018

Florida Retiree Households Type (assumes full retirement and no income from paid employment at age 65)	Percent Above Economic Security	Percent Below Economic Security
All Households	62%	38%
By Gender		
Women Single Households	49%	51%
Men Single Households	56%	44%
Couple Households	76%	24%
Women Individuals	63%	37%
Men Individuals	70%	30%
By Housing Status		
Households Own w/o Mortgage	72%	28%
Households Renters	37%	63%
Households Own w/ Mortgage	57%	43%
By Race		
White Households	68%	32%
Black Households	36%	64%
Latino Households	27%	73%
Asian Household	55%	45%
By Difficulty Living Independently		
All Elders	55%	45%
Elder Men	61%	39%
Elder Women	50%	50%

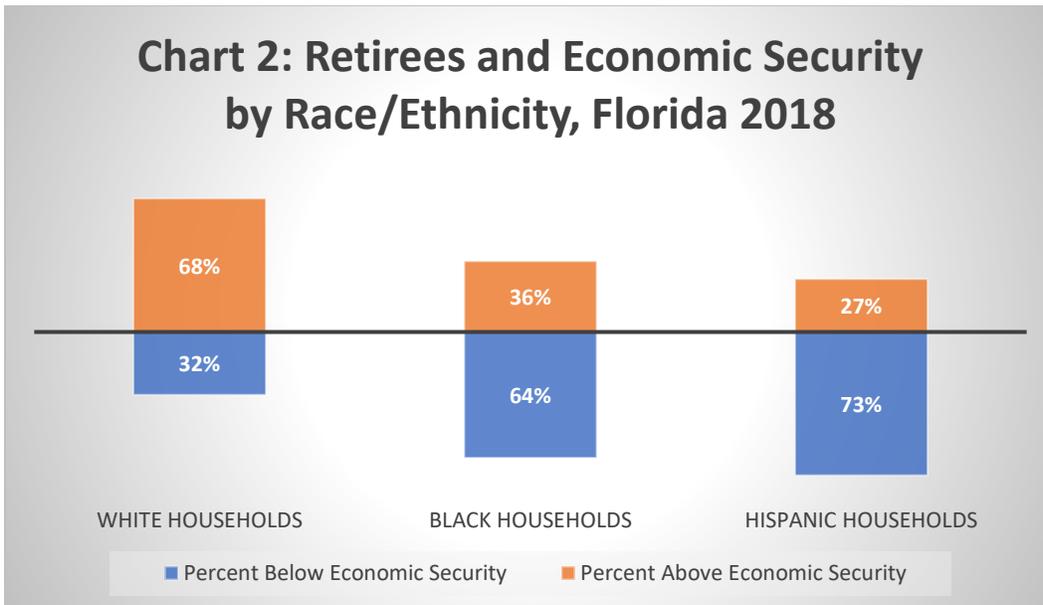
Calculations by Jessica Horning, 2020. Source: US Census Bureau, American Community Survey, 2018, 1-year PUMS.

So how are Sarasota seniors fairing in regard to economic security? Sadly, not that well. A staggering 42 percent of all retired households in Sarasota County live below the Elder Index. This means that just under half of all retired households in the county do not have enough income or savings to meet their basic needs to be economically secure. Women face slightly greater economic insecurity than men. In the county, 42 percent of women live in economically insecure households as compared to 41 percent of men. (Chart 1).



Calculations by Jessica Horning, 2020. Source: US Census Bureau, American Community Survey, 2018, 5-year PUMS estimates.

In regard to race and ethnicity, the economic security rates were similar to the overall rates in Florida. For retired White households, 68 percent were above economic security and 32 percent were below economic security. For retired Black households, 36 percent were above economic security and 64 percent were below. And for comparable Hispanic households, 27 percent were above economic security and 73 percent were below economic security.



Calculations by Jessica Horning, 2020. Source: US Census Bureau, American Community Survey, 2018, 5-year PUMS estimates.

Note: County numbers were not statistically significant, so we use statewide numbers.

While the percent of seniors who are economically insecure in Sarasota County is staggering, what is even more concerning is that for many older residents they tend to age into economic insecurity in the county. To benchmark economic security among working age Sarasota residents we need an accurate definition and measure of both working-age and elders' economic security. The Basic Economic Security Tables™ Index (BEST) is a measure to give families, advocates and policymakers a clear understanding of the incomes families require to afford basic expenses. Economic security is the ability to afford housing, utilities, food, transportation, childcare, health care, emergency and retirement savings, and necessary household expenses. Individuals who lack the income needed to meet these basic needs are forced to choose among them.

Table 3- Basic Economic Security Tables, (BEST) 2019

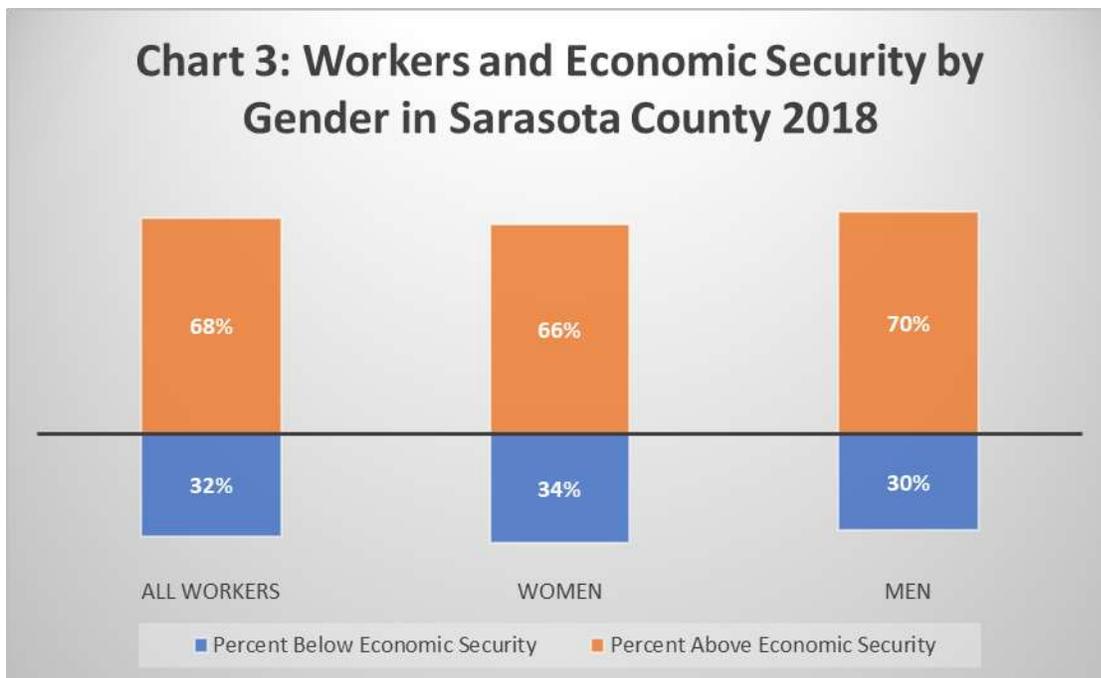
BEST for Workers without Employment Based Benefits, 2019					
Florida, Selected Family Types					
Monthly Expenses	1 Worker	1 Worker, 1 Infant	1 Worker, 1 Preschooler, 1 Schoolchild	2 Workers	2 Workers, 1 Preschooler, 1 Schoolchild
Housing	\$766	\$841	\$841	\$767	\$841
Food	\$267	\$381	\$581	\$489	\$776
Transportation	\$499	\$554	\$554	\$982	\$1,031
Child Care	\$0	\$649	\$918	\$0	\$918
Personal/Household Items	\$381	\$451	\$525	\$463	\$597
Health Care	\$284	\$450	\$530	\$437	\$660
Emergency Savings	\$121	\$216	\$269	\$157	\$259
Retirement Savings	\$106	\$106	\$106	\$85	\$89
Taxes	\$385	\$604	\$777	\$458	\$837
Tax Credits	\$0	-\$92	-\$176	\$0	-\$177
Monthly Total (per Worker)	\$2,799	\$4,160	\$4,925	\$1,919	\$2,916
Annual Total	\$33,588	\$49,920	\$59,100	\$46,056	\$69,972
Hourly Wage (per Worker)	\$15.90	\$23.64	\$27.98	\$10.90	\$16.57
Additional Asset Building Savings					
Children's Higher Education	\$0	\$61	\$123	\$0	\$123
Homeownership	\$153	\$199	\$199	\$113	\$199
Note: "Benefits" include unemployment insurance and employment-based health insurance and retirement plans.					

Source, Institute for Women's Policy Research, <http://www.basiceconomicsecurity.org/>

We use the BEST instead of the Federal Poverty Line because the BEST levels are tailored to state and local communities, include both meeting basic daily needs and savings (which is critical to economic security), and take into account household composition. As such the BEST is calculated for over 400 different family types consisting of one or two workers and up to six children. Further the BEST reflects costs by age of children (which is particularly important in relation to child care, food and health care costs) and includes the benefits of tax

credits, such as the Earned Income Tax Credit, the Child Tax Credit, and the child and dependent care tax credit. In contrast, the Federal Poverty Line is based on a formula developed in 1964 based on the assumption that the average family spends one-third of its budget on food. The poverty threshold, then, could be set by multiplying the cost of the most basic food plan by three. The Federal Poverty Line does not take into account geographic differences in costs or a variety of family composition. The poverty measure “has become increasingly useless as a tool to target and evaluate public policy, especially at the state and local level.” (As illustrated in Table 3.)

Among working age adults in Sarasota County, 68 percent were above economic security for their family type, and 32 percent were below economic security in 2018. Again there were gender differences. Working age women in the county were 66 percent above and 34 percent were below economic security. Working age men in Sarasota County fared better as 70 percent were above and 30 percent were below economic security. (See Chart 3)



Calculations by Jessica Horning, 2020. Source: US Census Bureau, American Community Survey, 2018, 1-year PUMS.

What is striking is the comparison between the economic security data among working age Sarasota County residents to those who are retired. Far greater percentages of older, retired Sarasota County residents are economically insecure as compared to the working age population. While it is true that as individuals age and retire from paid employment, incomes do typically fall, the experience in Sarasota is quite troubling, as a far greater percentage of retired residents fall below economic security. It appears that for many Sarasota residents as they age and no longer work, they often age into economic insecurity.

What are Older Women's Experiences in Sarasota County?

The earlier sections paint an alarming picture of older women in Sarasota—large percentages are struggling to be economically secure as they age. However the stories behind the numbers give us a more detailed understanding of what it is like to age in the county. To collect some of those experiences, we conducted three focus groups with women 60 years and older in Sarasota County over the course of one day. The focus groups were stratified by income, so that there was representation of women who were both above and below the Elder Index. The Appendix presents some of the key demographics of the focus groups. It is important to note that our sample size was very small (N=20) and the respondents were predominately White. We recognize this is a significant limitation of the focus groups to fully generalize to the larger Sarasota County population. As such, we share the stories from the focus groups to present a glimpse of the experiences of some older women as they struggle to maintain economic security as they age in the county.

Economic Security and Risks

The first question I asked all three focus group members was: “Do you feel that you are economically secure?” Interestingly, the focus group participants were quite split on how they viewed their own economic security. Out of the 20 women in the focus groups, four believed that their economic security was excellent, nine described their economic security as good, six reported it was fair and two women felt their economic security was poor. Despite the differences in their self-reported sense of economic security, many of the women shared a common understanding of what it means to be economically secure in Sarasota County. Several women felt having enough money (in the form of income and savings) was critical to economic security. One woman defined economic security as having:

Enough money to cover expenses and enough savings to meet unexpected [expenses] and feel like a safety net.

Many women also noted that income alone is not enough to be economically secure. Affordable and accessible health insurance is also a critical ingredient for economic security. As one woman noted:

I think also having good health insurance becomes a part of that economics security, and feeling secure that in my instance the pension, for example, that I receive is going to be there for me five years down the road, or 10 or 50, maybe 20. So feeling that kind of security about that, and also having enough money so that, as you say, when the unexpected occurs you can if not pay for it immediately, you can plan for it reasonably and not be losing sleep over it.

Several women also shared how heavily economic security weighs on their mental health. When asked what economic security means to her, one woman reflected:

Peace of mind. I could go to bed tonight and not worry about anything tomorrow. [Not worry] to be able to pay the bills.

Across all our conversations, the women also shared that economic security was less of a destination, but more of a process. Several noted that they may feel economically secure in one period of time, but that security was precarious. There were several triggers that could throw off their economic security. The following sections share the key triggers that the women reported that impact economic security.

Health Concerns and Economic Security

Almost all women—those who felt their economic security was excellent to those who felt it was poor--- were all concerned about health. For the women who felt they had excellent economic security, all but one reported that a health crisis was a significant risk to the economic security. Among the other women there was uniform consensus that a health crisis could be economically devastating. As one woman shared, her greatest fear was:

One major health thing. I feel secure now, but I think about years down the road, maybe not that many years down the road. Again, if something big comes up would that totally... So, I worry about that part.

Central to the women's health concerns was that there could be a point in their lives when they or a partner would need extended care and/or assisted living. Many women reported that the costs of care were often out of reach for them, and the looming concern made their economic security quite unstable.

Well, [I'm]not really [economically secure] because you don't know about going into assisted living or the future because the cost starts at something like \$2,000 a month or something. That's the only... how you can afford that.

As research has shown the economic costs for long-term care can be prohibitive. In many such cases then the care of a loved one falls to family members. However, there is not always available or willing family who can take on a full-time caregiving responsibility. As one woman shared, her biggest concern that if she needed care, she was not sure how she would afford that care or have a family member to care for her.

I had cancer three times, I'm a three-time survivor. I go in March for my four-year for lung, and I don't have long-term care insurance. If anything happens to me, I have no children that would take care of me. I have no brothers or sisters.

Another woman relayed a similar story and fear. She worried that if she lost her husband, she would not have the financial resources or the caregiver to help her survive.

I've had cancer twice. Once ovarian cancer, and that was the year I decided to go ahead and retire. Then just recently, about a year and a half ago, cancer in my femur. I had surgery and they put a rod, it's fastened between my hip and my knee, and I had radiation treatments, and all that. Physical therapy and that, but I still am using the canes some. My daughter and I were walking this morning and I walked with my walker around. We just walked about three blocks,

and up, and back around, but if something else... If cancer hit a third time, I know that that would be... As long as I'm still married, my husband's healthy, that helps a lot, but if something happened and I lost him, and had cancer, I would really be feeling it.

This last quote also highlights a related worry that many women held. For many women their current economic security was tied to having the income of a partner to shoulder some of the costs of living. As the next section will discuss, the fear of losing a partner is not only emotionally devastating, it is also financially devastating.

Losing a Partner

For many women in the focus groups, economic security from a partner helped to buffer their own Social Security or savings. This is very much in line with the research that women often have less of their own retirement savings and lower Social Security. Therefore the loss of a partner's contribution could mean economic devastation. In part this is the fear of the cost of the care that one would need in the last years of one's life. As one woman shared:

My partner is 80 so there is an age gap. Of course, he thinks he's in fabulously good health and amazing and all of that, but you don't know. I mean, I worry about, I've seen enough people among our friends where the idea of having to go into assisted living is looming.

Another woman described to the group that she and her husband were getting by on her pension and Social Security. If she lost his income, then she would no longer be economically secure. As she noted:

If something happens to him and he pre-deceases me, I lose all of his Social Security, because of my pension. Because I have a pension, and I am in a particular state that was affected by the Government Pension Offset (GPO). We have some other income from investments, but it wouldn't match.

Sadly, the economic fears that the women held in anticipating a partner's death are not unfounded. Several women in the focus groups shared the economic insecurity that resulted after a partner died. As this woman recounted:

I recently was widowed, and my income probably is less than half of what we made together. So yeah, it's considerably less.

Taking Care of Extended Family

Several of the women in the focus groups were not only concerned about having enough money for themselves, but they also saw their income and savings stretched to help other family members in need. In several cases, as adult children fell ill or experienced financial loss, the women stepped in to help their children. One woman described that the caregiving role she played for a son out of state led to extra expenses in her budget.

I was caregiving for one of my sons that was really, really sick and it was really, really, difficult because he still is in New York and there was a lot of travel back and forth. He had a doctor in New York, he had a doctor in Pennsylvania, he had one in Sarasota and it was like a real severe case but it's kind of and he kept going to school so he's like real amazing. But financially, somebody had to fly up there. Sometimes, both me and my husband flew up there because he's in the hospital for two weeks so that, and the medical bills, even though he has excellent insurance and we have pretty good insurance, it was still crazy.

Similarly another woman shared the financial support she regularly sends her son in New Jersey, as he battles cancer.

My son got cancer and then he had to retire from his job. So, I sent him \$300 health insurance for every month.

The need to support family was a common theme among the focus group participants, and not only when a child or grandchild was sick. Several women noted how they contribute to their grandchildren's college education and also help pay down college debt that students may have accrued. Again, this follows national trends as retirees' incomes are strained to care for adult children and grandchildren. This can lead to economically and emotionally overly extended older women.

Housing Concerns

Women expressed their concerns that housing and other costs in the county were rising and pricing them out. One woman noted:

In fact, there are condos here where the maintenance fee is \$800 and \$900 a month. That's just the maintenance. Hopefully, you don't have a mortgage, because who can afford that? Unless you're very wealthy.

Similarly, another woman reported:

Well, if you own your own condo or house and you've purchased it some time ago, then maybe your mortgage, if you have a mortgage payment, hopefully it's lower than it would be if you took out a loan now to purchase something. But in the meantime, you have people who work in the city and they can't find a place to live here because there are very few rentals. The rentals are very expensive, and they can't afford it on their salaries.

And tied to housing costs is the rising cost of living in Sarasota County. This was particularly concerning as family budgets were often stretched to the maximum levels. As one woman remarked:

The cost of living is really rising. The cost of housing, the cost of food. You have the toiletries, et cetera, going out to eat, all that. Everything is rising.

Perhaps this was most graphically demonstrated by the story shared by one of the focus group participants. As she recounts, when she lost her job she found she could no longer afford to live in Sarasota County and had to move out.

I lived in Sarasota when I lost my job. I couldn't stay in the home I was in, I couldn't afford it. I moved. I couldn't find anything in Sarasota County, even in North Port on the salary I wasn't making. We moved way north, north of the river. Hated it, hated it. I'm a city girl, always have been. So, we looked this year, we finally got our feet on more solid ground. I couldn't come back to Sarasota, even North Port, there was nothing that was going to be affordable. That's why we ended up in Bradenton.

The lack of affordable housing for seniors was also a concern. Many women described county wait lists for affordable housing that lasted for years. They worried about how they would get by until then. Some women felt that one way to address the increased housing costs were finding ways to share housing. As one woman shared:

I've often wondered, everybody talks about the Golden Girls, and I spent a lot of time cogitating on, "What do we do when we get older?" I don't know why nobody's come up with the idea of having mixed co-housing. As an example, you take what is normally an apartment in a senior area, and you have one senior living in it, but then next door you have single mom with a six-year old. Now, the six-year old comes home from school, and needs someone to watch him, but grandma or grandpa lives right next door. Now, they're not grandma and grandpa by blood, and I don't know about guys, but I love little kids, some of them are brats, but I love little kids. I'd be glad to watch somebody after school, and make sure they did their homework.

The idea of house sharing was readily seen as a possible way to address housing and economic security among the focus group members. As another woman mentioned:

I'm thinking more along the lines of a different type of assisted living, a whole different way of looking at it entirely, where you might be in a large home perhaps, and there are eight or 10, and you own that property. So, there are so many like a villages model. There are so many different possibilities for assisted living that I don't see down here being represented. See, if you live up in the Boston area, totally different with a whole other view of what it's like to be older, how much responsibility you can still assume for yourself and not simply give over to the system.

In the focus groups several women also remarked that house-sharing would not only help economically, it would help to combat loneliness and isolation. As one woman expressed:

Loneliness is a very important concern for many adults, especially if you're not near family and friends and live far away from everyone. Neighbors are wonderful and do help, but they also have their own life and their own families, so you cannot rely on them to help you out.

Similarly another woman noted:

When you do that, you go back to an era in our lives where we had extended families, where grandma and grandpa didn't have to worry about what was going to happen, because somebody

was going to take them in, when they got to the point they couldn't take care of themselves. We've become so isolated. This community is particularly isolationistic, so maybe finding a way to incorporate the needs of seniors who don't have a whole lot of money, and the needs of younger families. It wouldn't just have to be a single mom, it might be a young couple, but say they are bus drivers, or school crossing guards, and they don't make a whole lot of money, they can't afford a fancy place, wouldn't it be nice.

Outliving Money and Savings

The economic data earlier in this report found that women in Florida and Sarasota County depend on Social Security for a larger portion of living expenses than do men. Not surprisingly then, many women felt that if anything happened to their Social Security, they would be out of money. One woman simply said:

If they ever stop Social Security I might as well give up.

The fear of outliving one's money was palpable for many women in the focus groups. This woman echoed this concern:

You're worried about running out of savings. The 401(k)s, when the stock market crashes, you don't have time to recoup with years of work. We saw what happened in 2008. People who had spent their entire lives saving lost everything.

Perhaps this was best summed up by one woman.

We are not all wealthy, living in multi-million dollar condos. That many of us are, while we're comfortable, we are one major health disaster away from some of us perhaps living on the street, you know?

A Note on COVID-19 and Florida

The quantitative and qualitative data used in this report was collected prior to the COVID-19 pandemic. COVID-19 has exacerbated the economic security among older women and amplified the system of race, gender, and age inequality that older women face in Sarasota County, Florida and the United States. The findings in this report then should be understood within that context, with the caveat that the situation may become even more dire in the upcoming months and years.

Policy Recommendations

Recommendations for Sarasota City and County Legislators

1. ***Address the financial hardship currently faced by older women in Sarasota County by developing an economic security agenda that:***
 1. Defers property taxes on an owner-occupied residence for owners 60 years and older until the sale of the house, to be funded by the county at the best interest rate they can obtain.
 2. Provides low-cost transportation options convenient for shopping and medical appointments.
 3. Encourages the maintenance and construction of affordable housing.
 4. Supports the programs and services provided at senior centers.
2. ***Provide paid family and medical leave and paid sick days to all city and county workers and mandate the same for companies providing services to the City and County of Sarasota.*** The gender gap in income, and eventually retirement income, results in part from the time women take to care for children or other family members. Sarasota County can provide a leadership role for other local employers, other Florida counties and the State of Florida by providing paid leave for workers who take time out of the labor market to provide critical care
3. ***Support subsidized childcare for workers.*** Childcare is consistently a structural barrier for working mothers that has long-term economic insecurity impacts. The city and county must fully address childcare (access and affordability) and other barriers facing working mothers.
4. ***Provide girls with the tools to break through occupational segregation by encouraging non-traditional careers.*** In part, occupation segregation persists because of barriers to women's entry into nontraditional occupations. Programs such as AAUW Florida's Tech Trek and similar programs that introduce young girls to careers in science, technology and engineering can help to increase awareness and access to nontraditional careers. These programs help to improve not only education and information on careers, but also connect girls and women to role models, mentors and networks in careers.
5. ***Expand financial literacy training to build and maintain economic security at all ages.*** Identify the needs of girls and women with respect to their financial knowledge, confidence, and strategies, with a focus on their ability to make ends meet, save, choose and use financial products, and seek information and advice. Trusted community-based organizations can serve as important points of contact to provide financial education to adult women. In addition, financial literacy courses—including information on savings, debt and college loans--- must be part of the high school curriculum. There are bills in the State House and Senate to include financial literacy courses in high school classes.

Recommendations for State and Federal Legislators

Address Labor Market Inequities that Lead to Insecure Retirement. Retirement insecurity stems, in part, from women’s labor market experiences. Addressing gender inequity in the labor market is a critical step to help women save for retirement and increase their Social Security income later in life.

1. Eliminate structural inequities in the labor market including the gender/race pay gap and occupational segregation. Women’s economic security in retirement is tied to their experiences in the labor market. Therefore, labor market inequities—such as pay gaps, occupational segregation and discrimination—must be addressed in order to ensure that all Floridians can achieve economic security. Women lose income as a result of the gender pay gap. This loss of income impacts savings and Social Security payments. Closing the gender pay gap in Florida is a critical step in helping women better secure retirement. Florida has an opportunity to address this pay inequity with legislation, especially the “Senator Helen Gordon Davis Fair Pay Protection Act.” The bill provides stronger guidance, protections and enforcement to ensure women and men are paid fairly. For instance, the bill prohibits employer retaliation against employees who discuss wages and requesting salary history from potential employees in the hiring process.

Moreover, workplace discrimination—particularly age, gender and racial discrimination—must be eliminated through enforced policies and greater workplace education. Workers also need effective venues to address inequity, either through legal or workplace channels. This is particularly critical as workers report they need to work longer in order to economically survive. Lost income in the years leading up to retirement reduces the credits used to calculate a worker’s benefits and may force workers to collect benefits early or tap any savings they have—both practices reduce lifetime benefits. In addition, Florida policy should foster the development and funding of state and local programs that introduce young girls to careers that are nontraditional for their gender in order to address occupational sex segregation.

2. Raise the minimum wage. Despite full-time work, close to 30% of Florida workers are economically insecure, and for Black full-time workers, 46% are economically insecure. Currently, the minimum wage stands at \$8.56 an hour. This wage is significantly less than a BEST hourly wage (Table 3) that would provide for basic economic security. For instance, a single worker needs to earn \$15.99 an hour to achieve basic economic security, and a single worker with an infant child needs \$24.13. Raising the minimum wage will help to move workers to economic security. In addition, the subminimum tipped wage in Florida is currently \$5.44 an hour, leaving tipped workers, a significant part of the hospitality tourism economy, even more economically vulnerable as they depend on the tips of customers for their income. As such, eliminating the tipped minimum wage and ensuring one fair wage for all workers will increase economic security for some of the state’s most vulnerable workers.

3. Provide paid leave and sick days to all workers. The gender gap in income results in part because women bear the brunt of caring labor in the home. When women take time

out to care for a child or family member they are forgoing income. Florida must follow the lead of several states and ensure paid leave for workers who take time out of the labor market to provide critical care. Paid family leave insurance provides women with access to income while performing critical family caregiving. The Florida Family Leave Act would provide paid leave to bond with a minor child upon birth, adoption or foster care placement, along with protection for parents against loss of job and health benefits. In addition to paid leave to care for others, workers in Florida need access to paid sick days for when they get sick.

Securing Retirement. Too often women’s income falls short of basic economic security in retirement. Policy and programs that help ensure retirees have adequate knowledge, income and supports are critical in securing retirement.

1. Strengthen Social Security to ensure women are protected in retirement. Florida Congressional legislators must work to secure and strengthen Social Security. This includes protecting the basic income guarantees Social Security now offers and modernizing the program. To help improve economic security for women proposals include: Create a minimum benefit level so that no American lives in poverty upon retirement; Raise benefits for older Americans; Improve survivorship benefits so that surviving spouses do not face large benefit cuts; Create a caregiving credit so that workers can temporarily care for ailing family members without losing retirement income; and Address the solvency of Social Security by eliminating the payroll tax cap.

2. Provide financial planning for girls and women. Identify the needs of girls and women with respect to their financial knowledge, confidence, and financial strategies, with a focus on their ability to make ends meet, save, choose and use financial products, and seek information and advice. Trusted community based organizations can serve as important points of contact to provide financial education to adult women. In addition financial literacy courses—including information on savings, debt and college loans—must be part of the high school curriculum. There are bills in the State House and Senate to include financial literacy courses in high school classes.

3. Increase savings opportunities for workers. A Florida state-based retirement plan could provide access to retirement savings accounts for millions of working women who do not have access to any workplace savings opportunities. Currently eight states have passed legislation to establish retirement savings programs for private sector workers whose employers do not offer a plan, and several others have legislation pending⁹. Central to these plans is automatic enrollment and a simplified savings program. In a traditional retirement savings plan, workers are not enrolled unless they specifically sign up. However, in automatic enrollment plans, workers are automatically enrolled unless they opt-out¹⁰. This helps to address workers’ tendency not to save, since they are automatically enrolled. A state-based retirement program provides a retirement savings

⁹ The Pensions Right Center has a database of state programs and legislation:

<http://www.pensionrights.org/issues/legislation/state-based-retirement-plans-private-sector>

¹⁰ Johns, David and William Gale. 2016. Policy Design and Management Issues for State Retirement Saving Plans https://www.brookings.edu/wp-content/uploads/2016/07/Johnsgale_primer_policybrief_03182016-2.pdf

option for workers who work in organizations that do not offer employment savings programs.

4. Increase supports/public assistance for seniors. For many older workers and current retirees it is simply too late to save. A successful retirement would not be grounded in their savings that they accumulate but instead by lowering the costs of their life expenses. We must provide access to affordable housing and enhanced supports for other life necessities. Access to The Supplemental Nutrition Assistance Program (SNAP) can help seniors better afford food and help bridge economic insecurity gaps. In addition SNAP also helps improve health outcomes for seniors by addressing malnutrition and other maladies that arise from food insecurity. Other supports include ways to help subsidize electricity for seniors, along with an investment in a public transportation system that can minimize costs for travel to doctors and grocery stores. It is through a renewed commitment to support programs that older low wage workers can supplement their Social Security income and what savings they may have.

Affordable and Accessible Universal Health Care. Concerns about health and health care weigh heavily on the minds of many Florida women. Many fear they are an illness away from economic despair. Ensuring affordable and accessible health care for all retirees and workers is critical for economic security.

1. Ensure a single payer Medicare for All universal program. Medicare, which is run by the Centers for Medicare and Medicaid Services (CMS), is the nation's health insurance program for people 65 and older and for those who are disabled. Created in 1965 when people over 65 found it virtually impossible to get private health insurance coverage it has made access to health care a universal right for Americans once they reach age 65. Since 2011, the year when the first of the baby boomers reached age 65, the population of Medicare-eligible people has grown rapidly. By the year 2030, when the youngest boomers have reached age 65, Medicare enrollment will nearly double to an estimated 80 million people¹¹. And in 2010, the Affordable Care Act added a decade of economic security to the Medicare Trust Fund, increased free preventive services, and increased parity between traditional Medicare and private Medicare plans¹².

However even with Medicare, many older Americans face large out-of-pocket health care costs. Per the National Academy of Social Insurance this occurs in three main ways. “First, most pay premiums for coverage under Part B and Part D of Medicare. Second, they may pay premiums to private Medigap plans or to Medicare Advantage plans to cover items not covered by traditional Medicare. Third, they must make direct payments to doctors, hospitals, and nursing homes for services not covered by their health insurance. Because the cost of health care has been rising much faster than both the general growth rate of the economy and the increase in Social Security benefits, if current trends continue, income after taxes and health care spending for the typical married

¹¹ National Academy of Social Insurance. 2017. “The Future of Medicare.” <https://www.nasi.org/learn/medicare/future-medicare>

¹² Stein, Judith. 2015. “Medicare at 50: Then and Now” <https://talkpoverty.org/2015/06/30/medicare-50/>

couple will be no higher in 2030 than it was in 2000¹³.” As a result while Medicare helps seniors bridge some of the economic gaps, it is not enough. And many seniors are choosing between food and medicine or managing their long-term health issues and paying their rent.

True retirement security is premised on the notion that health care is a right, not a privilege, and that health care must be separated from one’s employment. One proposal to achieve this is a “Medicare for All” system that creates a federally administered single-payer health care program, covering the entire health care continuum. Universal health care provides workers the opportunity to work in a job that they love, rather than searching for one that “comes with benefits.” This helps to level the playing field for workers in jobs that are traditionally excluded from health care benefits. A universal health care program provides workers and retirees with the health care they need regardless of income or job. Particularly important is the need to eliminate co-pays, deductibles, and cover long term costs—all of which currently costs older Americans hundreds of thousands of dollars. Knowing one has health care during their working and retirement years is central to economic security over the life course.

¹³ National Academy of Social Insurance. 2017. “The Future of Medicare.” <https://www.nasi.org/learn/medicare/future-medicare>

Appendix

The following table presents the demographic characteristics of the focus group participants. Focus groups were conducted in February 2020.

Demographics of Focus Group Participants (N=20 Women)	
Median Age	79
Race	
White	17
Black/African American	1
Hispanic/Latino	1
Asian	0
Other	0
No Response	1
Relationship Status	
Single/never married	1
Married/partnered	7
Separated, divorced or widowed	9
No response	2
Annual Income	
\$0 to \$10,000	1
\$10,001 to \$20,000	5
\$20,001 to \$30,000	1
\$30,001 to \$40,000	2
\$40,001 to \$50,000	4
over \$50,001	6
No response	1
Self-Reported Economic Security	
Excellent	4
Good	9
Just Fair	6
Poor	2