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## INTRODUCTION

Hawai'i leads the country in its aging population.<sup>1</sup> Adults age 65 and older make up approximately 16.2% of Hawai'i's population, higher than the national average of 14.5%.<sup>2</sup> In addition, older adults are expected to comprise 23.8% of our state's population by 2045.<sup>3</sup> The economic well-being of older adults is not only critical to these individuals and their families, it is also relevant to the health of the consumer market, public assistance programs, and the local economy. For example, economically independent older adults are more likely to afford goods and services without relying on public assistance. Older adult employees help the local economy by contributing taxes and enhance workforce capacity by sharing their accumulated knowledge and work experience.<sup>4</sup>

In this brief,<sup>5</sup> we focus on the economic status of Hawai'i residents age 65 years or older, providing an analysis of individual and household economic characteristics using average estimates from the most recently available five-year data. We compare older adults in Hawai'i to the average U.S. older adult, and also present county-level comparisons within the state. Finally, we compare two time periods to investigate changes in the status of Hawai'i's older adults: 2007 – 2011 vs. 2012 – 2016. The first period assesses the status of older adults during the Great Recession,<sup>6</sup> while the second period examines their status afterwards. Although national data demonstrate an economic recovery ten years after the recession,<sup>7</sup> little is known about whether Hawai'i's older adults experienced changes in their economic status during this period.

## A COMPARATIVE PERSPECTIVE ON THE ECONOMIC STATUS OF HAWAII'S OLDER ADULTS

**A segment of Hawai'i's older adults faces financial strain.** One commonly used indicator to assess economic conditions is the poverty rate. In Hawai'i, 7.9%



of older adults are poor (live below the federal poverty threshold) and 25.6% of older adults are low income (with income below the 200% poverty threshold) [see Table 1]. However, this official U.S. poverty measure is often criticized for its failure to consider regional differences in the cost of living and resources such as tax credits and Supplemental Nutrition Assistance Program (SNAP) benefits (formerly called food stamps).<sup>8</sup> This is especially important in Hawai'i, where the cost of living is substantially higher than in other parts of the country.<sup>9</sup> To address these flaws, a supplemental poverty measure (SPM) was developed by a working group of government agencies.<sup>10</sup> Table 1 presents statistics using both the official poverty measure and the supplemental poverty measure. Note that the supplemental poverty measure shows that 46.7% of Hawai'i's older adults are low income (with incomes below the 200% SPM poverty threshold) and 15.2% are poor (with incomes below the 100% SPM poverty threshold).<sup>11</sup> In addition, many households struggle to put food on the table; almost one in ten older adult households receive SNAP benefits.

One of the main contributors to the financial adversity experienced by older adults in Hawai'i is the cost of living, especially housing costs, which are among the highest in the nation.<sup>12</sup> Yet average wages in the state lag behind the national average.<sup>13</sup> Many Hawai'i families struggle to own a home. Among community-dwelling older adult house-

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**Table 1. Economic characteristics of older adults (65+) and their households in Hawai'i and the United States<sup>14</sup>**

	Hawai'i	U.S.	Hawai'i vs. U.S.
<b>Poverty</b>			
<b>Official poverty threshold</b>			
Poor (< 100% of poverty threshold)	7.9%	9.3%	–
Low income (< 200% of poverty threshold)	25.6%	30.4%	–
<b>Supplemental poverty measure</b>			
Poor (< 100% of poverty threshold)	15.2%	14.5%	–
Low income (< 200% of poverty threshold)	46.7%	42.4%	–
<b>Public assistance program use for older adult households</b>			
Receives SNAP benefits	9.9%	8.9%	*
<b>Housing</b>			
Owner-occupied housing units	76.0%	78.3%	*
Housing costs ≥ 30% of household income	27.0%	26.7%	n.s.
Renter-occupied housing units	24.0%	21.7%	*
Housing costs ≥ 30% of household income	49.9%	54.5%	*
Crowdedness: 1.01 or more occupants per room	3.9%	0.8%	*
<b>Employment</b>			
Employed	19.7%	16.5%	*

**Data source:** Poverty rates use 2016 data from: Cubanski, J. Orgera, K., Damico, A., & Neuman, T. (2018). How many seniors are living in poverty? National and state estimates under the official and supplemental poverty measures in 2016. Other indicators are 2012 – 2016 American Community Survey 5-year estimates from American Fact Finder Table S0103.

**Note:** – significant tests not computed, \*  $p < 0.05$ , n.s. not significant at 95% confidence level.

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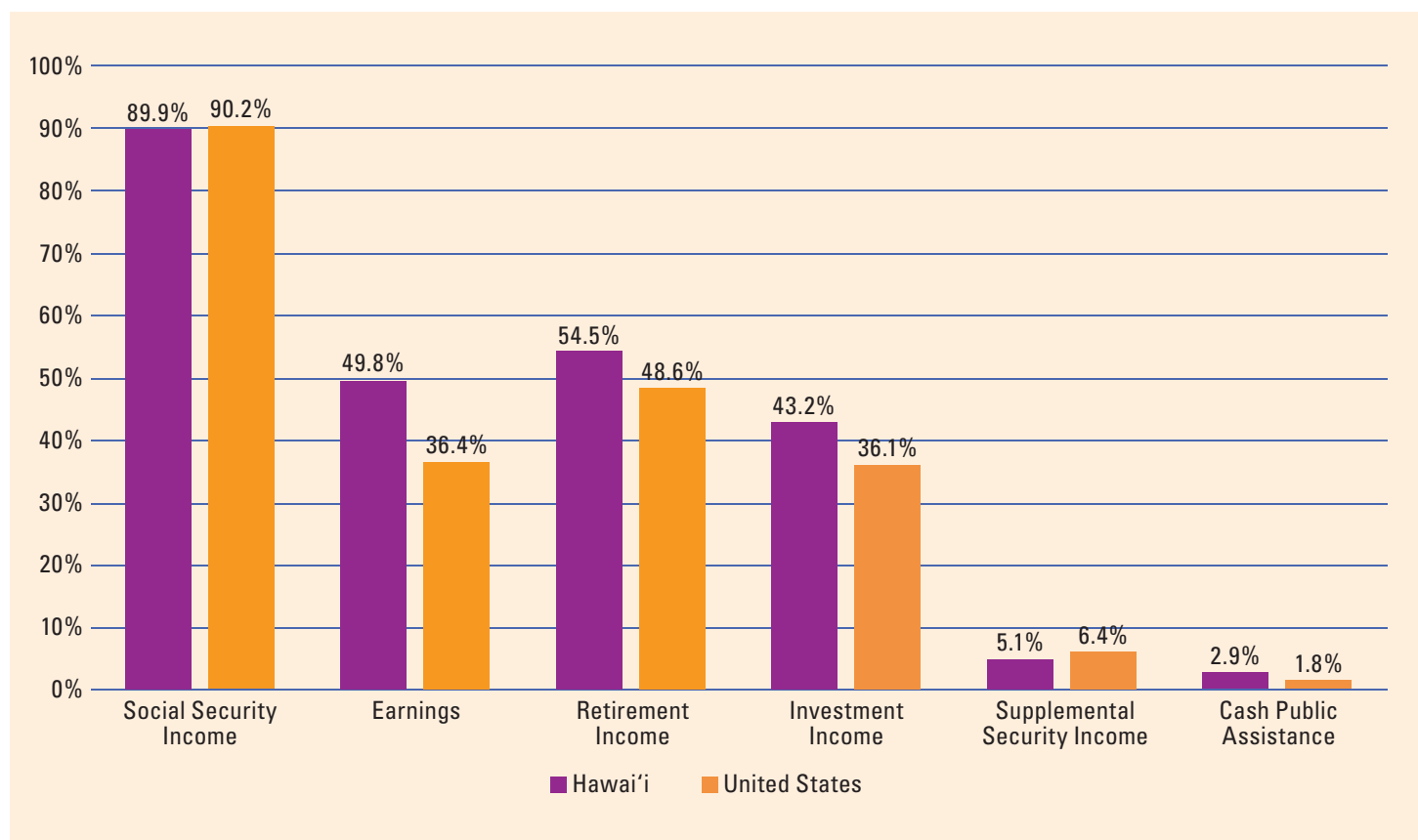
holds, the percentage of owner-occupied units is lower (76.0%) compared to the U.S. average (78.3%) [see Table 1]. Home ownership is important to financial security: When health care and long-term care costs rise with age, home equity can act as a buffer for homeowners. However, in Hawai'i, over a quarter of owner-occupied older adult households are burdened by housing costs, spending 30% or more of their household income on housing. Non-homeowners have even less protection;<sup>15</sup> nearly half of older adult households who rent spend 30% or more of their income on housing costs. In addition to housing expenses, consumption goods and services such as grocery items<sup>16</sup> and electricity<sup>17</sup> are also expensive. Hawai'i's older adults also face higher costs in long-term care compared to the national median.<sup>18</sup>

The vast majority of Hawai'i's older adults receive Social Security benefits. Figure 1 shows that 89.9% of older adults receive Social Security benefits, which is similar to the national average. Social Security alone is often not sufficient to meet basic needs. Older adults must rely on other sources of income, including paid employment. Nearly one in five older adults in Hawai'i remain in the workforce, higher than the national average of 16.5% [see Table 1]. Research has shown that factors such as good health and having a working spouse are positively associated with prolonged employment.<sup>19</sup> Also, an AARP survey of Hawai'i's workers age 50 and older showed that the leading reasons for planning to delay retirement include enjoying working, supplementing income, and building up savings.<sup>20</sup> At the household level, Figure 1 shows that nearly 50% of Hawai'i households with older adults receive earnings from employment or business, which is higher than the national level at 36.4%. Compared to the U.S. average, the higher percentage of those households who receive earnings could reflect the higher employment rate of Hawai'i's older adults. It may also stem from the higher proportion of older adults who live in multi-generational households in the state.<sup>21</sup> Other important income sources include retirement income (pensions, IRAs) and investment income (interest, dividends, rental income). Figure 1 shows that over half of older adult households in Hawai'i have some retirement income, and 43.2% of older adult households receive investment income. Both percentages are higher than the U.S. averages of 48.6% and 36.1%, respectively.



**Hawai'i counties show variation in the economic well-being of older adults.** Table 2 [see p. 4] presents variation in the economic characteristics of Hawai'i's older adults across the four counties. Home ownership for older adult households is lower in predominantly urban Honolulu County compared to Kaua'i or Hawai'i counties. Hawai'i County tends to be more affordable for homeowners than Maui

**Figure 1. Percentage of older adult (65+) households receiving income by income source in Hawai'i and United States**<sup>22</sup>



Data source: 2012 – 2016 American Community Survey 5-year estimates from IPUMS data (IPUMS-USA, University of Minnesota, www.ipums.org) and American Fact Finder Table S0103.

Note: All the percentages of households receiving each type of income in Hawai'i and the United States are significantly different ( $p < 0.05$ ) except for Social Security income.

County. Homes in Hawai'i County are also less crowded than the other three counties. Although housing constraints are less severe in Hawai'i County, older adults there are more likely to face other economic pressures. Hawai'i County residents differ from the other counties in terms of SNAP benefit use, employment rate, and access to Social Security versus employment/business earnings or retirement income.

### CHANGES IN THE ECONOMIC STATUS OF HAWAII'S OLDER ADULTS

In this section, we assess changes in the economic well-being of Hawai'i's older adults by comparing cohorts at two time periods: 2007 – 2011, which includes the period of the most recent global economic recession, and 2012 – 2016, the post-recession years. Although the impact of the Great Recession was less consequential for older adults compared to younger adults,<sup>23</sup> older workers were still affected by the labor market collapse and experienced an increase in unemployment.<sup>24</sup> Older Americans also experienced declines in wealth with the collapse of the housing and financial markets.<sup>25</sup> Although data from the U.S. population demonstrate economic recovery, with the unemployment rate restored to its pre-recession level a decade after the recession<sup>26</sup> and a general improvement in people's economic well-being,<sup>27</sup> little is known about whether Hawai'i's older adults also experienced such changes.

**Our analysis shows no improvement in the economic status of Hawai'i's older adults in most areas.** Specifically, poverty, housing, and income composition indicators



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**Table 2. Economic characteristics of older adults (65+) and their households in Hawai'i counties**

	Hawai'i County (a)	Honolulu County (b)	Kaua'i County (c)	Maui County (d)
<b>Official poverty threshold</b>				
Poor (<100% of poverty threshold)	9.3%	7.5%	7.7%	7.2%
<b>Public assistance program use for older adult households</b>				
Receives SNAP benefits	13.5% (b,c)	9.1% (a)	7.8% (a)	10.3%
<b>Housing</b>				
Owner-occupied housing units	81.6% (b)	74.4% (a,c)	80.0% (b)	76.8%
Housing costs ≥ 30% of household income	23.7% (d)	27.2%	27.6%	30.8% (a)
Renter-occupied housing units	18.4% (b)	25.6% (a,c)	20.0% (b)	23.2%
Housing costs ≥ 30% of household income	43.8%	52.4%	41.7%	43.7%
Crowdedness: 1.01 or more occupants per room	1.3% (b,c,d)	4.4% (a)	3.5% (a)	4.1% (a)
<b>Employment</b>				
Employed	17.5% (c,d)	19.6%	22.3% (a)	22.2% (a)
<b>Income source for older adult households</b>				
Social Security	92.2% (b)	89.1% (a)	91.6%	91.1%
Earnings	42.1% (b,d)	51.8% (a)	47.5%	49.6% (a)
Retirement	48.6% (b)	56.9% (a)	52.5%	48.8% (b)
Supplemental Security Income	5.0%	5.4%	4.3%	4.4%
Cash public assistance	2.0% (b)	3.2% (a)	3.4%	2.5%

**Data source:** 2012-2016 American Community Survey 5-year estimates from American Fact Finder Table S0103.

**Note:** The letters in the parentheses indicate statistically significant differences ( $p < 0.05$ ) from estimates of other counties indicated in the first row. Investment income information at the county level is not available from American Fact Finder Tables or the IPUMS data.

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remained stable between 2007 – 2011 and 2012 – 2016 [see Table 3]. The employment rate, however, increased from 17.7% to 19.7%. Prolonged employment among the older population may be a coping strategy when faced with a high and increasing cost of living.<sup>28</sup> It is also possible that changing demographic characteristics of more recent birth cohorts may translate to higher employment rates. For example, with younger median ages and higher educational attainment, recent birth cohorts may be more likely to find and keep a job at older ages.<sup>29</sup> The data also show an increase in SNAP benefits use from 7.7% to 9.9%.

## SUMMARY AND IMPLICATIONS

These findings do not paint a rosy picture of the economic well-being of Hawai'i's older adults. Many older adults in Hawai'i experience financial struggles. More than 46% of older adults are low income according to the supple-



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**Table 3. Economic characteristics of Hawai'i's older adults (65+) and their households in 2007 – 2011 and 2012 – 2016<sup>30</sup>**

	2007 - 2011	2012 - 2016	2007 2011 vs. 2012 2016
<b>Official poverty threshold</b>			
Poor (<100% of poverty threshold)	7.3%	7.7%	
<b>Employment status</b>			
Employed	17.7%	19.7%	*
<b>Public assistance program use for older adult households</b>			
Receives SNAP benefits	7.7%	9.9%	*
<b>Housing</b>			
Owner-occupied housing units	76.0%	76.0%	
Housing costs ≥ 30% of household income	26.5%	27.0%	
Renter-occupied housing units	24.0%	24.0%	
Housing costs ≥ 30% of household income	49.7%	49.9%	
Crowdedness: 1.01 or more occupants per room	4.3%	3.9%	
<b>Income sources for older adult households</b>			
Social Security income	90.6%	89.9%	
Earnings	48.2%	49.8%	
Retirement income	55.1%	54.5%	
Investment income	43.4%	43.2%	
Supplemental Security Income	4.8%	5.1%	
Cash public assistance	2.7%	2.9%	

**Data source:** 2007-2011 and 2012-2016 American Community Survey 5-year estimates from IPUMS data (IPUMS-USA, University of Minnesota, www.ipums.org) and American Fact Finder Table S0103.

**Note:** \* p < 0.05

mental poverty measure. Although variation exists across counties, one in ten households with older adults receives SNAP benefits in the state. On average, the economic well-being of older adults in Hawai'i has not improved after the Great Recession.

High housing costs are one of the major obstacles for many older adults, especially renters, to achieving economic independence. It is concerning that over a quarter of older adult households who own homes and almost half of older adult households who rent homes spend 30% or more of their household income on housing costs. The housing burden may force these households to sacrifice spending on other basic needs such as food and health care. Also, a greater percentage of older adults in Hawai'i live in crowded housing conditions compared to the U.S. average, likely reflecting the need to "double" or "triple" up given the high cost of living.

More affordable housing for older adults through housing subsidies or innovative housing programs is needed.

In addition, it is important to build a more robust income system with multiple income sources for older adults, including Social Security, earnings, employer-sponsored retirement plans, and personal savings, especially consid-

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ering the impact of the recession on the retirement security of older Americans.<sup>31</sup> Hawai'i's older adult households rely primarily on Social Security, employment/business earnings, and retirement income. Although Social Security is an important income source, the solvency of the Social Security Trust Fund raises concerns about relying on Social Security in the future.<sup>32</sup> Unless there is systemic reform to shore up Social Security programs, individuals will increasingly need to shoulder more responsibility for their own economic well-being later in life. Although families may serve as a buffer for elders given Hawai'i's unique culture with emphasis on 'ohana and respect for kūpuna, the financial support of older adults by family members may be constrained by the high cost of living. At the national level, the majority of older adults report giving to adult children and grandchildren, rather than receiving money from them.<sup>33</sup> Therefore, major transfers from adult children or kin are unlikely to be a major source of income to support older adults in the future.

Paid work and retirement income have become increasingly important to the economic security of older adults.<sup>34</sup> With the high cost of living, Hawai'i's workers struggle to

cover daily expenses, let alone save for retirement. This is especially true for small business employees, part-time workers, and low wage earners, who are less likely to have employer-provided retirement plans. Individuals may need to continue working into late life but may face obstacles due to late adoption of technology and declining health. Therefore, continuing education and training in technology usage for older adults can help older adults remain competitive in the labor market.<sup>35</sup> Workplace policies such as paid sick days and family leave are also important to support older workers,<sup>36</sup> and allow them to meet family obligations when they need to care for grandchildren or sick family members.

Building retirement savings and wealth during prime working years is important to support the economic security for future retirees, and can provide relief for already-burdened public programs such as Social Security, Medicaid, and SNAP. The AARP's 2016 Hawai'i Retirement Security Survey shows that almost six out of ten registered middle-aged voters are very or somewhat anxious about having enough money for retirement.<sup>37</sup> Education and outreach is needed to promote retirement savings among current employees to achieve long-term economic security at retirement.

## DATA SOURCES

This report used data from the American Community Survey (ACS) collected by the U.S. Census Bureau. For the current economic status of older adults in Hawai'i and the U.S. average, 2012-2016 ACS 5-year estimates from American Fact Finder Table S0103 were used. For the time trend, 2007-2011 and 2012-2016 ACS 5-year estimates at the state level were compared. The investment income information was obtained from 2012-2016 ACS 5-year estimates from the Integrated Public Use Microdata Series (IPUMS) project (IPUMS-USA, University of Minnesota, [www.ipums.org](http://www.ipums.org)). Where possible, significance tests were conducted to assess differences

in indicators between Hawai'i and the U.S. population, between Hawai'i counties, and between time points at the state level. Significance testing in the context of survey data allows the reader to assess whether an observed difference is due to sampling error alone. In this brief, the commonly used significance level of  $p < 0.05$  was used, with an interpretation that the authors are 95% confident that the differences presented are true and not simply due to sampling error. All comparisons in the text reported here were tested for statistical significance, and unless otherwise noted, are significant at the  $p < 0.05$  level.

## ENDNOTES

<sup>1</sup> The 2016 data show that the state of Hawai'i has one of the highest percentages of older adults (65+) in the United States. Kaiser Family Foundation estimates based on the Census Bureau's March Current Population Survey (CPS: Annual Social and Economic Supplements), 2017. Retrieved on August 29, 2018 from <https://www.kff.org/other/state-indicator/distribution-by-age/?currentTimeframe=0&sortModel=%7B%22colId%22:%2265%2B%22,%22sort%22:%22desc%22%7D>

<sup>2</sup> Authors' calculation based on data from U.S. Census Bureau. (2016). American Community Survey, 2016 American Community Survey 5-Year Estimates, Table S0101. Retrieved on July 21, 2018 from [https://factfinder.census.gov/bkmk/table/1.0/en/ACS/16\\_5YR/S0101/0100000US|0400000US15](https://factfinder.census.gov/bkmk/table/1.0/en/ACS/16_5YR/S0101/0100000US|0400000US15)

<sup>3</sup> Kim, Y., Bai, J., & Tian, E. (2018). Population and economic projections for the state of Hawaii to 2045. Honolulu, HI: State of Hawai'i Department of Business, Economic Development and Tourism. Retrieved on August 1, 2018 from [http://files.hawaii.gov/dbedt/economic/data\\_reports/2045-long-range-forecast/2045-long-range-forecast.pdf](http://files.hawaii.gov/dbedt/economic/data_reports/2045-long-range-forecast/2045-long-range-forecast.pdf)

<sup>4</sup> Oxford Economics. (2016). The longevity economy: How people over 50 are driving economic and social value in the US. Retrieved on August 9, 2018 from [https://www.aarp.org/content/dam/aarp/research/surveys\\_statistics/econ/2017/2016-nat-longevity-economy.doi.10.26419%252Fres.00172.001.pdf](https://www.aarp.org/content/dam/aarp/research/surveys_statistics/econ/2017/2016-nat-longevity-economy.doi.10.26419%252Fres.00172.001.pdf); Peterson, S.J., & Spiker, B.K. (2005). Establishing the positive contributory value of older workers: A positive psychology perspective. *Organizational Dynamics*, 34(2), 153-167.

<sup>5</sup> This brief describes the economic characteristics of Hawai'i's older adults and their families and is part of an ongoing series of briefs and reports on aging in Hawai'i produced by the Center on the Family.

<sup>6</sup> The Great Recession started in December 2007 and ended in June 2009. The National Bureau of Economic Research. (2015). U.S. Business Cycle Expansions and Contractions. Retrieved from <http://www.nber.org/cycles.html>. We include 2010 – 2011 in the first period (2007 – 2011) to capture possible lagging or lingering impacts of the recession on older adults and their families.

<sup>7</sup> Center on the Budget and Policy Priorities. (2018). Chart book: The legacy of the Great Recession. Retrieved on August 31, 2018 from <https://www.cbpp.org/research/economy/chart-book-the-legacy-of-the-great-recession>; Bernanke, B.S., & Olson, P. (2016). Are Americans better off than they were a decade or two ago? Brookings Big Ideas for America. Retrieved on August 7, 2018 from <https://www.brookings.edu/blog/ben-bernanke/2016/10/19/are-americans-better-off-than-they-were-a-decade-or-two-ago/>

<sup>8</sup> Besharov, D.J., & Couch, K. (2009). European measures of income, poverty, and social exclusion: Recent developments and lessons for U.S. poverty measurement. *Journal of Policy Analysis and Management*, 28(4), 713-752.; Blank, R.M., & Greenberg, M. H. (2008, December). Improving the measurement of poverty. Washington, D.C.: The Brookings Institution; Citro, C.F., & Michael, R.T. (Eds.). (1995). *Measuring poverty: A new approach*. Washington, D.C.: National Academy Press.

<sup>9</sup> Honolulu, HI, is one of the leading urban areas in the country with the highest cost of living index in 2017. The Council for Community and Economic Research. Retrieved on August 1, 2018 from <http://coli.org/quarter-2-2017-cost-of-living-index-release/>

<sup>10</sup> The SPM is based on basic expenses such as food, housing, clothing, and utilities, and it allows for a small amount of additional expenses. In addition to adjustments for family size and composition, these thresholds also consider housing status and geographic differences in housing costs (Short, 2012). Short, K. (2012). The research Supplemental Poverty Measure: 2011. Washington, D.C.: U.S. Census Bureau.

<sup>11</sup> Cubanski, J. Orgera, K., Damico, A., & Neuman, T. (2018). How many seniors are living in poverty? National and state estimates under the official and supplemental poverty measures in 2016. Retrieved on August 13, 2018 from <http://files.kff.org/attachment/Data-Note-How-Many-Seniors-Are-Living-in-Poverty-National-and-State-Estimates-Under-the-Official-and-Supplemental-Poverty-Measures-in-2016>

<sup>12</sup> The housing costs in Honolulu rank right below Manhattan, NY, Brooklyn, NY, and San Francisco, CA, in 2011 and 2012. Source: 2011 and 2012 Cost of Living Index data.

<sup>13</sup> The annual average wage in Hawai'i was \$48,178 versus \$53,621 for the U.S. average in 2016. State of Hawai'i Department of Business, Economic Development, and Tourism. (2016). Wages (Total Employees). Retrieved on August 9, 2018 from <http://dbedt.hawaii.gov/economic/ranks/>; Simpson, H.Z. (1998). How do wages in Hawaii compare to wages on the mainland? Compensation and Working Conditions, Summer. Retrieved on August 31, 2018 from <https://www.bls.gov/opub/mlr/cwc/how-do-wages-in-hawaii-compare-to-wages-on-the-mainland.pdf>

<sup>14</sup> Poverty rates use 2016 data from: Cubanski, J. Orgera, K., Damico, A., & Neuman, T. (2018). How many seniors are living in poverty? National and state estimates under the official and supplemental poverty measures in 2016. The authors are not able to compute statistical significance tests based on the data from the Cubanski, et al. (2018) brief. Estimates of public assistance program use, housing, and employment indicators use information from the 2012 – 2016 American Community Survey 5-year estimates from American Fact Finder Table S0103.

## ENDNOTES (Continued from page 7.)

<sup>15</sup> Baker, K., Baldwin, P., Donahue, K., Flynn, A., Herbert, C., La Jeunesse, E., & Will, A. (2014). *Housing America's older adults: meeting the needs of an aging population*. Cambridge: Joint Center for Housing Studies of Harvard University.

<sup>16</sup> Source: 2011 and 2012 Cost of Living Index data.

<sup>17</sup> In 2016, the average retail price of electricity was 23.87 cents per kilowatt-hour in Hawai'i versus 10.28 cents per kilowatt-hour for the U.S. average. U.S. Energy Information Administration. (2017). Average retail price of electricity, annual. Retrieved from <https://www.eia.gov/electricity/data/browser/#/topic/7?agg=1,0&geo=vvvvvvvvvvvo&endsec=g&linechart=ELEC.PRICE.US-ALL.A&columnchart=ELEC.PRICE.US-ALL.A&map=ELEC.PRICE.US-ALL.A&freq=A&ctype=linechart&ltype=pin&rtype=s&maptype=0&rse=0&pin=>

<sup>18</sup> Long-term services and supports include home health care, assisted living facilities, and nursing home care. Genworth Financial (2017). 2017 cost of care. Retrieved on July 31, 2018 from <https://pro.genworth.com/riiproweb/productinfo/pdf/179703.pdf>

<sup>19</sup> Barnes-Farrell, J.L. (2003). Beyond health and wealth: Attitudinal and other influences on retirement decision-making. In G.A. Adams & T.A. Beehr (Eds.), *Retirement: Reasons, processes, and results* (pp. 159-187). New York, NY: Springer.; Kim, S., & Feldman, D. C. (2000). Working in retirement: The antecedents of bridge employment and its consequences for quality of life in retirement. *Academy of Management Journal*, 43, 1195-1210.

<sup>20</sup> AARP Research and Strategic Analysis (2011). *Voices of 50+ Hawaii: Dreams and challenges*. Retrieved on August 10, 2018 from <http://assets.aarp.org/rgcenter/general/voices-america-dreams-challenges-hi.pdf>

<sup>21</sup> Hawai'i has a higher percentage of multigenerational households compared to the national average (8.1% vs. 3.8%,  $p < 0.05$ ). Authors' calculation based on 2012 – 2016 ACS 5-year estimates, American Fact Finder Table B11017. Retrieved on August 29, 2018 from [https://factfinder.census.gov/bkmk/table/1.0/en/ACS/16\\_5YR/B11017/0100000US0400000US15](https://factfinder.census.gov/bkmk/table/1.0/en/ACS/16_5YR/B11017/0100000US0400000US15)

<sup>22</sup> Percentages of investment income are calculated by the authors using 2012 – 2016 American Community Survey 5-year estimates from IPUMS data (IPUMS-USA, University of Minnesota, [www.ipums.org](http://www.ipums.org)). Estimates for other income sources are 2012 – 2016 American Community Survey 5-year estimates from American Fact Finder Table S0103. Examples of retirement income include pensions and IRAs. Examples of investment income include interest, dividends, and rental income. Examples of cash public assistance includes general assistance and Temporary Assistance to Needy Families (TANF); cash public assistance does not include Supplemental Security Income or noncash benefits such as SNAP.

<sup>23</sup> Mather, M. (2015). Effects of the Great Recession on older Americans' health and well-being. Retrieved on August 7, 2018 from <https://www.prb.org/wp-content/uploads/2015/11/TodaysResearchAging32.pdf>

<sup>24</sup> Johnson, R.W. (2012). *Older workers, retirement, and the great recession*. Russell Sage Foundation, New York Google Scholar. Retrieved on August 7, 2018 from [https://web.stanford.edu/group/recessiontrends-dev/cgi-bin/web/sites/all/themes/barron/pdf/Retirement\\_fact\\_sheet.pdf](https://web.stanford.edu/group/recessiontrends-dev/cgi-bin/web/sites/all/themes/barron/pdf/Retirement_fact_sheet.pdf)

<sup>25</sup> Pfeffer, F.T., Danziger, S., & Schoeni, R.F. (2013). Wealth disparities before and after the Great Recession. *The Annals of the American Academy of Political and Social Science*, 650(1), 98-123.

<sup>26</sup> The unemployment rate has returned to its prerecession level a decade after the recession. Cunningham, E. (2018). Great Recession, great recovery? Trends from the Current Population Survey, *Monthly Labor Review*, U.S. Bureau of Labor Statistics.

<sup>27</sup> Bernanke, B.S., & Olson, P. (2016).

<sup>28</sup> The Consumer Price Index of urban Hawai'i has been increasing since 2000. Bureau of Labor Statistics. (2018). Urban Hawaii Consumer Price Index. Retrieved on August 23, 2018 from [https://www.bls.gov/regions/west/data/consumerpriceindex\\_honolulu\\_table.pdf](https://www.bls.gov/regions/west/data/consumerpriceindex_honolulu_table.pdf)

<sup>29</sup> Our data show that the median age of older adults in Hawai'i was 73.6 in 2012 – 2016, slightly higher than that in 2007 – 2011 (74.8) ( $p < 0.05$ ). The percentage of older adults with some college education was 42.5% in 2007 – 2011 versus 51.07% in 2012 – 2016 ( $p < 0.05$ ).

<sup>30</sup> The 2012 – 2016 poverty rate in this table is slightly different from that in Table 1 because they are estimated using different data sources. The poverty rate in this table is from the American Community Survey data, while the poverty rate in Table 1 is from the Current Population Survey data. Percentages of investment income are calculated by authors using American Community Survey 5-year estimates from IPUMS data (IPUMS-USA, University of Minnesota, [www.ipums.org](http://www.ipums.org)). Estimates for other income sources are American Community Survey 5-year estimates from American Fact Finder Table S0103.

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