

Financial Lives After 50: Rethinking the Golden Years



THE FACES BEHIND THE FIGURES

Financial Lives After 50: Rethinking the Golden Years, a six-episode video series, set out to amplify the voices of low- to moderate-income older adults in America. It was designed to transcend years of data and take the viewer into the day-to-day life of those approaching and living in retirement. Over the course of this past year, 11 gracious individuals allowed the Financial Health Network into their lives and their daily routines: running errands, seeing their grandchildren, and drinking their morning coffee.

MORE THAN EVER, WE NEED TOOLS, INNOVATIVE THINKING, AND RESOURCES TO ENSURE THAT PEOPLE WHO HAVE WORKED DILIGENTLY THEIR ENTIRE LIVES TO TAKE CARE OF OTHERS HAVE THE OPPORTUNITY TO RETIRE WITH DIGNITY.

The interviews were collected across the country, from Las Vegas and Chicago to Alabama and rural Iowa. Despite the geographic distance between them, their financial lives shared many similarities around their daily struggles and hopes for the future.

With 56 million low- to moderate-income adults over the age of 50 in the U.S., these 11 individuals bring to light the challenges and opportunities of a growing and vulnerable population.

What We Heard

This series drilled down into a few important themes, including what it's like to live on a fixed income, the ease of falling into debt over mounting healthcare costs, and the challenge of balancing the needs of multi-generational households. We witnessed the burdens and joys that come from caregiving responsibilities for sick loved ones. We saw firsthand why many have not found a way to save despite years of disciplined spending and the hardships of living paycheck to paycheck.

For those participants 50-64 years old, many were trying to bridge the gap between their prime working years and retirement, some still with children at home. Meanwhile, we heard from those over 65 who were trying to find ways to supplement their fixed income but experiencing difficulty in finding adequate employment.

WHILE IT FEELS AS THOUGH THE BARRIERS TO FINANCIAL HEALTH HAVE NEVER BEEN HIGHER, THE GREATEST THREAD THROUGHOUT THIS SERIES WAS THE UNWAVERING HOPE AND RESILIENCE OF OUR OLDER POPULATION.

Each of these stories offered a complex yet hopeful profile of what it means to be aging in America on a low-to moderate-income. “When people think about financial health, they often think about the importance of education, but the people we spent time with really demonstrate that knowing is not enough,” says Jennifer Tescher, Financial Health Network President and CEO. “There are larger systemic and societal changes at play and there is more that we need to do as a society to support people.” Such support can come from creating financial tools and products that allow people to have greater control over their financial lives.

COVID-19

Unfortunately, just months after documenting these stories, we all experienced a mass financial shock: the COVID-19 pandemic.

Financial instability amongst the country’s lower-to moderate-income population is coming in at unprecedented numbers.¹ Due to an immediate and prolonged interruption of income, even those who have relied on a steady paycheck are turning to food banks and other sources for their daily essentials for the first time. Building up long-term savings — the key to financial resilience in your golden years — is suddenly out of the question.

Low- to moderate-income older adults are shouldering the burden of the virus and the economic hardships that will inevitably follow for years to come. Many are on the frontlines in essential jobs and risking their lives to both provide needed goods and services and avoid becoming financially insolvent. Others who cannot take this risk are experiencing delays that are detrimental to their physical and financial well-being: among households earning under \$30,000, only 37% had

received their recovery rebate as of late April through early May.² The ability to cover expenses — be it healthcare or groceries — has diminished further for many in this older group, for themselves and their dependents.

Resilience and Hope

While it feels as though the barriers to financial health have never been higher, the greatest thread throughout this series was the unwavering hope and resilience of our older population. Through the united strength of family, savvy budgeting and careful analysis, and a heightened sense of awareness, there is still yet much to be hopeful for as this population navigates their golden years.

There’s no denying how much work there is to be done, both in the wake of the current pandemic and for building a system that creates an opportunity for everyone to grow old on their own terms. This series brings home the realities of millions in hopes of bringing to light the opportunities our society has for assisting with their financial health. More than ever, we need tools, innovative thinking, and resources to ensure that people who have worked diligently their entire lives to take care of others have the opportunity to retire with dignity. In the words of Lisa Marsh Ryerson, President of AARP Foundation, “Let’s keep these stories in our minds and hearts as we focus boldly on launching effective solutions.”

FINANCIAL LIVES AFTER 50: RETHINKING THE GOLDEN YEARS

is a six-part video series that follows the lives of low- to moderate-income adults over 50 across the U.S. It offers an inside look at what it means to age in America and what needs to be done to foster financial resilience in millions of homes around the country.

Watch Episode 6 for a culmination of the entire series.

¹ Thea Garon and Andrew Dunn, “Four Graphs that Show How Financially Vulnerable Americans Will Bear the Brunt of COVID-19,” Financial Health Network, April 21, 2020.

² David Silberman, “New Pulse Data: Those Who Need COVID-19 Stimulus Most Are the Last to Get It,” Financial Health Network, May 26, 2020.

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