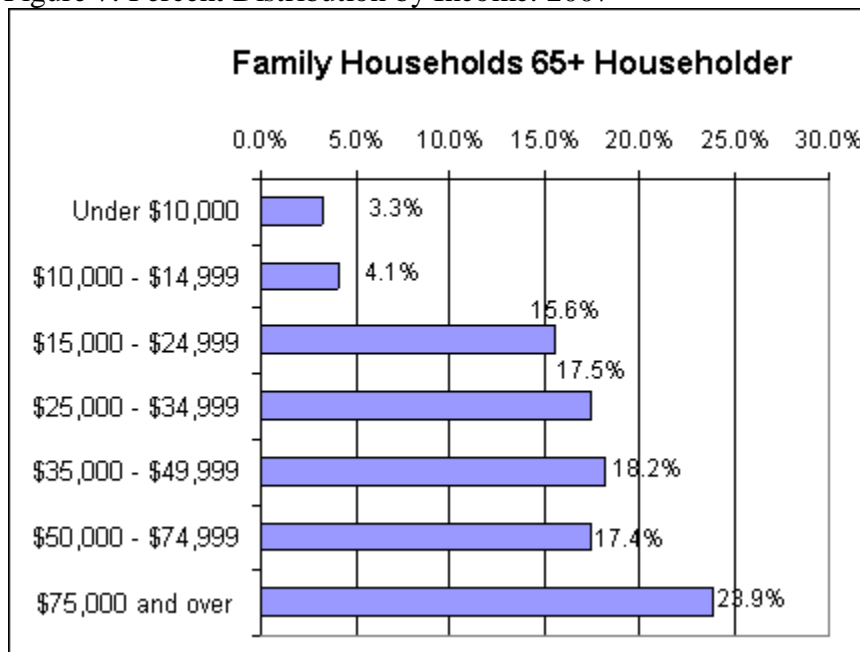


A Profile of Older Americans: 2008

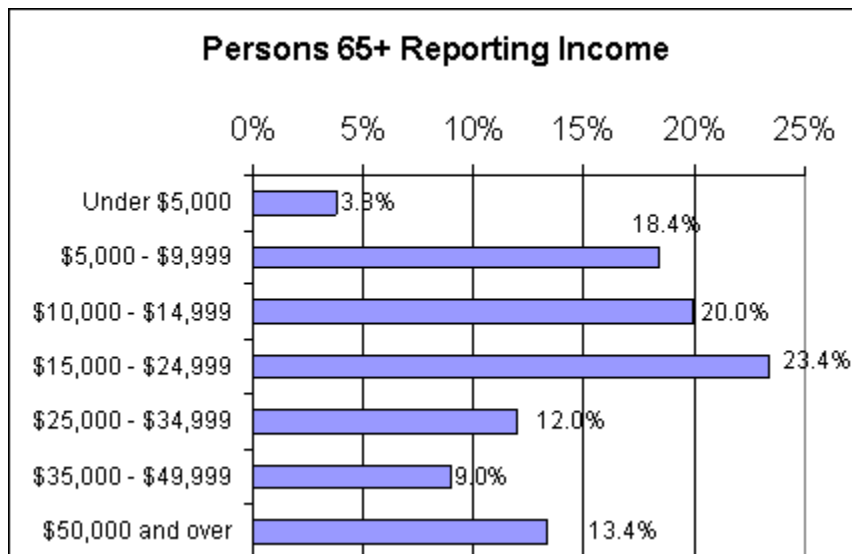
Income

The median income of older persons in 2007 was \$24,323 for males and \$14,021 for females. Median money income (after adjusting for inflation) of all households headed by older people did not change in a statistically different amount from 2006 to 2007. Households containing families headed by persons 65+ reported a median income in 2007 of \$41,851 (\$43,654 for non-Hispanic Whites, \$31,544 for Hispanics, \$32,025 for African-Americans, and \$47,135 for Asians). About one of every fourteen (7.4%) family households with an elderly householder had incomes less than \$15,000 and 59.5% had incomes of \$35,000 or more (Figure 7).

Figure 7: Percent Distribution by Income: 2007*



\$41,851 median for 12.5 million family households 65+



\$17,424 median for 35.5 million persons 65+ reporting income

For all older persons reporting income in 2007 (35.5 million), 22.3% reported less than \$10,000 and 34.4% reported \$25,000 or more. The median income reported was \$17,424.

The major sources of income as reported by older persons in 2006 were Social Security (reported by 89% of older persons), income from assets (reported by 55%), private pensions (reported by 29%), government employee pensions (reported by 14%), and earnings (reported by 25%). In 2006, Social Security benefits accounted for 37% of the aggregate income of the older population. The bulk of the remainder consisted of earnings (28%), asset income (15%), and pensions (18%). Social Security constituted 90% or more of the income received by 32% of beneficiaries (20% of married couples and 41% of non-married beneficiaries).

(Based on data from Current Population Survey, Annual Social and Economic Supplement, "Income, Poverty, and Health Insurance Coverage in the United States: 2007" P60-235, issued August, 2008 by the U.S. Bureau of the Census, related Census detailed tables on the Census Bureau web site, and from Fast Facts and Figures About Social Security, 2008 Social Security Administration.)

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