

Fact Sheet

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The Economic Security of Older Women and Men in New Jersey

Social Security is a crucial source of income for New Jersey's seniors, and especially so for women.

- 9 of 10 men and women aged 65 or older receive Social Security benefits (Table 2).
- For women, Social Security is the majority of their income (52 percent; Figure 3).

Fewer women than men have pension income.

- Only 1 in 3 New Jersey women receives income from pensions (compared with half of men).
- For those who have pensions, the typical woman receives less than half as much as the typical man (\$5,455 vs. \$11,700; see Table 2). Comparing all women and men (those with and without pensions) women's pension income is less than one-third of men's (Figure 3).

The majority of New Jersey's senior women live alone.

- 60 percent are not currently married; they are widowed, divorced or never married.
- 58 percent of older white women (294,200), 76 percent of older African American women (38,800), and
- 66 percent of Hispanic women (26,000) are not married (Table 1).

Many seniors in New Jersey continue to work for pay.

- 13 percent of older women (78,400) and 21 percent of older men (89,200) in New Jersey work for pay (Table 2).
- Older men outearn older women (\$19,206 for men and \$15,000 for women annually).

Women are more likely than men to be poor or disabled.

- More older women in New Jersey (18,000) than older men (7,800) report that they receive Supplemental Security Income (SSI) government assistance.
- About 1 in 4 older Hispanic women (23 percent) and 1 in 6 older Asian American women (16 percent) receive
- SSI benefits, compared with less than 1 percent of white men (Table 2).

Older African Americans and Hispanics, especially women, are the most likely to be poor and the least likely to have income from assets such as savings accounts or stocks and bonds.

- Nearly 1 in 4 older African American and Hispanic women in New Jersey is poor (24 percent and 25 percent, respectively), compared with 1 in 20 white men (5 percent), as shown in Table 1.
- Only 28 percent of African American women and 24 percent of Hispanic women have income from assets, compared with 70 percent of white men, and among those who have asset income, the typical African American woman receives less than one quarter the amount the typical white man receives (\$355 per year vs. \$1,461 per year; Table 2).

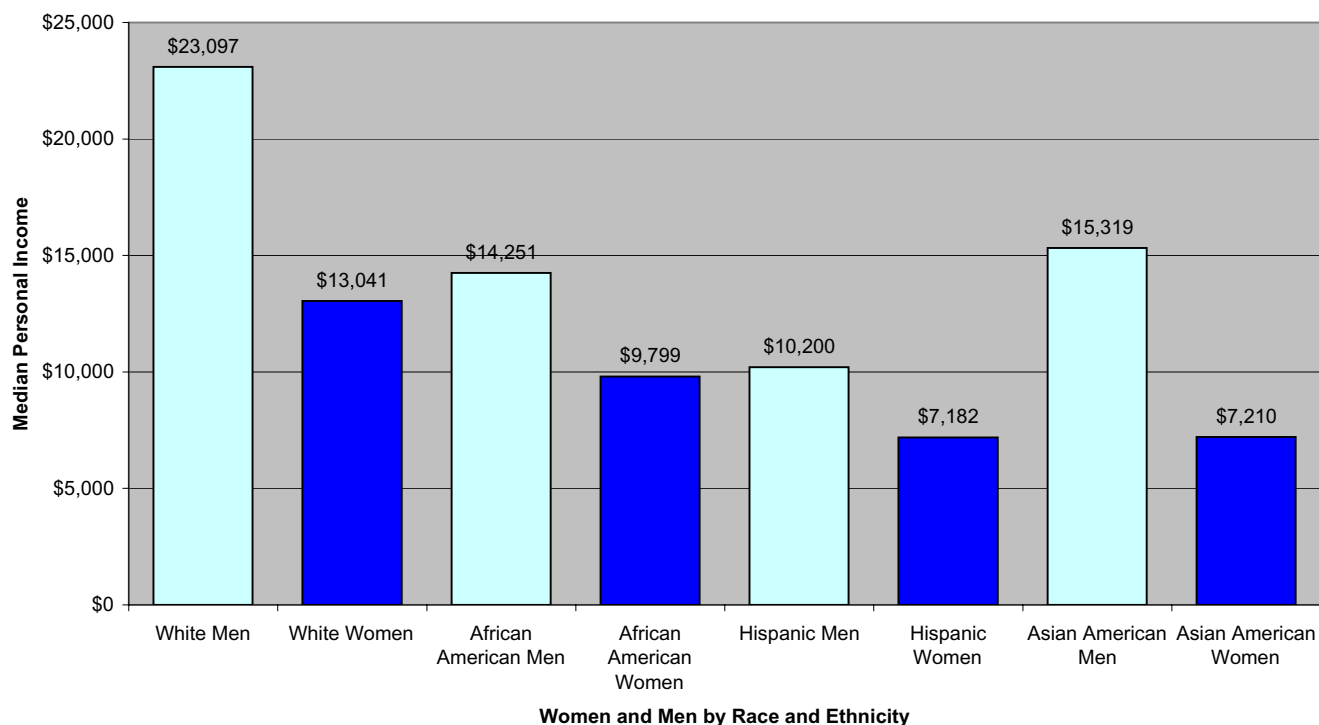
Table 1. Characteristics of Older Women and Men by Race/Ethnicity (Aged 65 and Older) : New Jersey vs. United States

NEW JERSEY						
	White	African American	Hispanic	Asian American	All ¹	Total Population ²
WOMEN						
Racial composition	83.0	8.1	5.5	2.9	100.0	621,907
Percent married	41.6	23.7	33.6	65.0	40.3	250,629
Percent living in poverty	9.0	24.3	24.8	18.0	11.3	70,275
Median personal income ³	\$13,041	\$9,799	\$7,182	\$7,210	\$12,234	
(Sample size)	(899)	(167)	(108)	(45)	(1,230)	
MEN						
Racial composition	81.1	8.5	6.5	3.6	100.0	430,872
Percent married	72.4	55.7	64.5	94.0	71.2	306,781
Percent living in poverty	4.8	9.8	24.7	9.6	6.8	29,299
Median personal income	\$23,097	\$14,251	\$10,200	\$15,320	\$21,777	
(Sample size)	(652)	(125)	(88)	(42)	(913)	
UNITED STATES						
	White	African American	Hispanic	Asian American	All	Total Population
WOMEN						
Racial composition	81.5	8.7	5.9	2.9	100.0	20,062,666
Percent married	44.7	26.3	39.6	48.1	42.8	8,586,821
Percent living in poverty	10.0	27.2	22.3	11.8	12.3	2,467,708
Median personal earnings	\$12,407	\$9,350	\$7,703	\$8,604	\$11,671	
MEN						
Racial composition	82.5	7.5	6.0	3.1	100.0	15,146,792
Percent married	75.4	59.0	70.3	78.9	73.8	11,178,333
Percent living in poverty	5.3	17.3	17.6	11.4	7.3	1,105,716
Median personal earnings	\$21,958	\$13,860	\$12,000	\$14,046	\$20,420	

Source: IWPR calculations based on the Census Bureau’s March Current Population Survey, 2002-2005.

Notes: ¹Statistics for “All” include Native Americans, others, and those with two or more races. ²“Total Population” refers to population estimates for the population aged 65 and older calculated by IWPR using DataFerrett at the Census Bureau website based on the 2005 March Current Population Survey. ³Income data are for calendar years 2001-2004 in 2004 constant dollars.

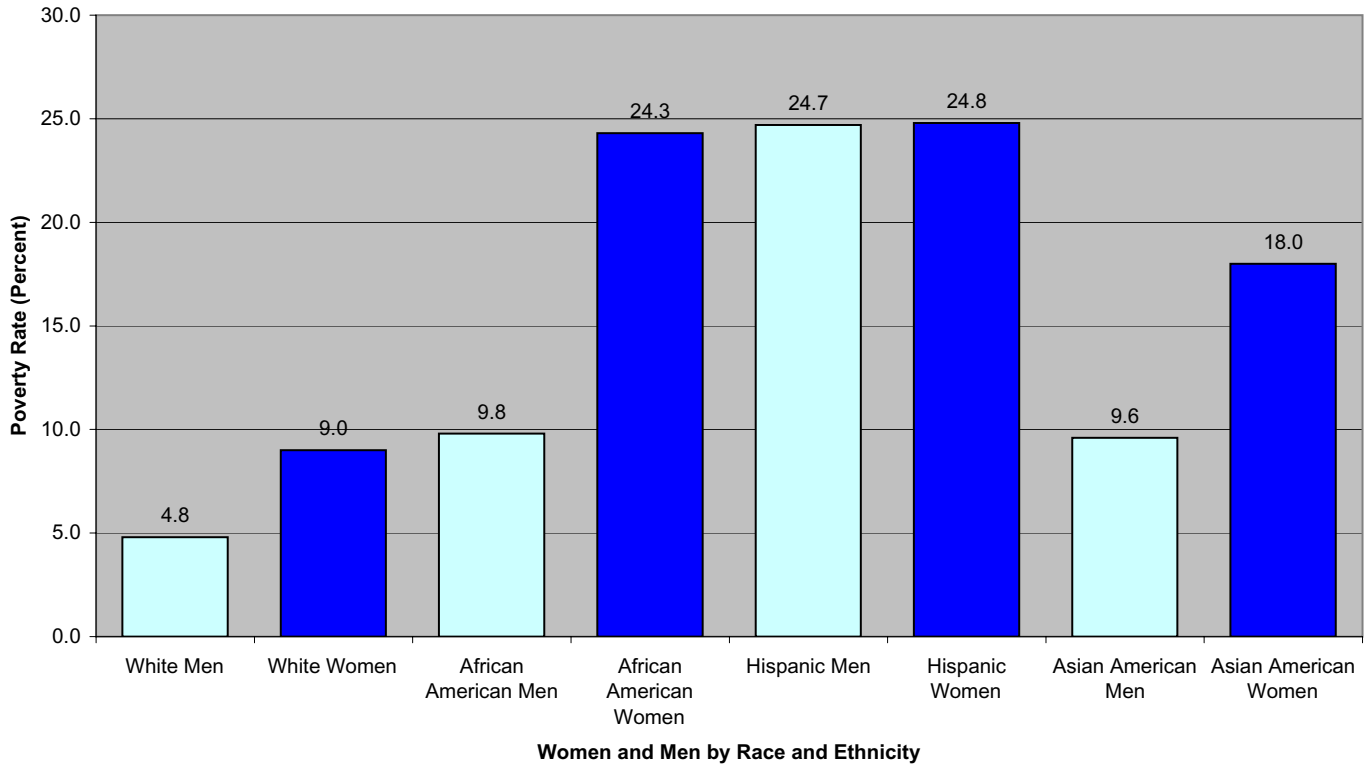
Figure 1. Median Annual Personal Income in New Jersey for Older Women and Men by Race (Aged 65 and Older)



Source: IWPR calculations based on the Census Bureau’s March Current Population Survey, 2002-2005.

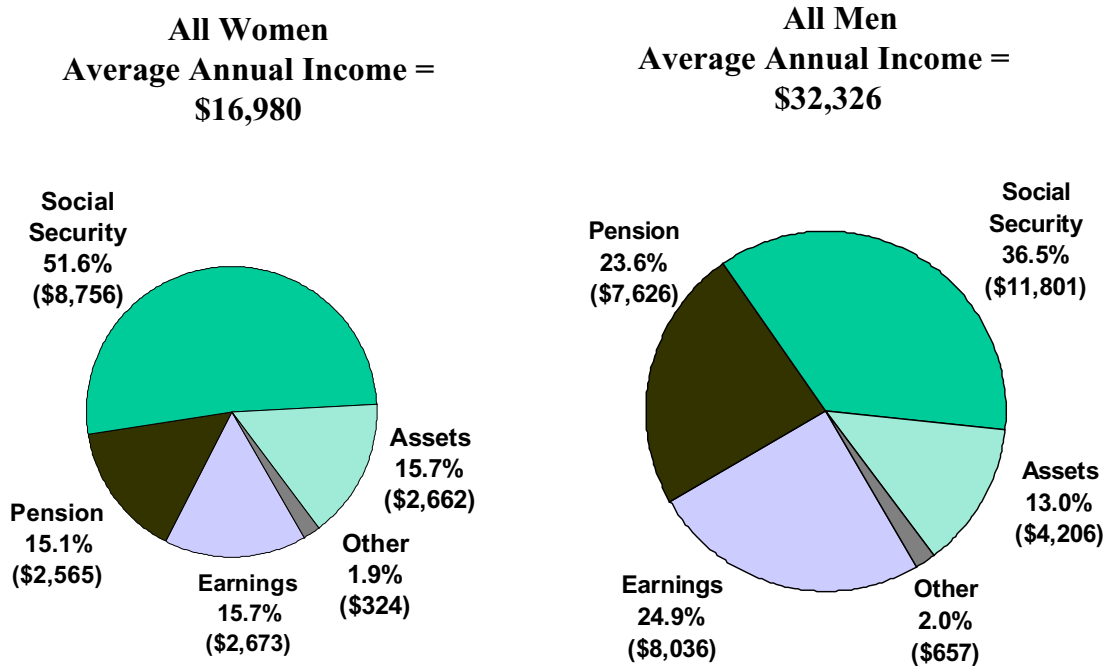
Note: Income data are for calendar years 2001-2004 in 2004 constant dollars.

Figure 2. Poverty Rates in New Jersey for Older Women and Men by Race (Aged 65 and Older)



Source: IWPR calculations based on the Census Bureau’s March Current Population Survey, 2002-2005.

Figure 3. New Jersey: Sources of Income for Women and Men Aged 65+



Source: IWPR calculations based on the March Current Population Survey, 2002-2005.

Note: Benefits, income, and earnings data are for calendar years 2001-2004 in 2004 constant dollars. Percentages are calculated based on average annual incomes for each source including zero values. Average amounts for each source are in parentheses. Average (or mean) amounts are typically higher than median amounts (the amount received by the person in the middle of the income distribution, which are shown elsewhere) because those at the high end of the income distribution often have very high incomes that raise the mean above the median.

Table 2. New Jersey: Overview of Retirement Income Security by Race (Aged 65 and older)

WOMEN					
	White	African American	Hispanic	Asian American	All¹
Total Population ²	503,838	50,828	39,184	24,509	621,907
Social Security					
Percent receiving	92.3	83.5	66.6	54.4	89.1
Median annual benefit received ^{3,4}	\$9,350	\$8,323	\$6,930	n/a ⁵	\$9,207
Pension					
Percent receiving	33.0	29.7	15.2	10.3	31.1
Median annual income received	\$5,335	\$6,804	n/a	n/a	\$5,455
Assets					
Percent receiving	60.7	28.2	23.7	54.3	55.7
Median annual income received	\$1,162	\$355	n/a	n/a	\$1,080
Earnings					
Percent employed	12.6	12.3	8.0	21.6	12.6
Median annual earnings received	\$16,005	n/a	n/a	n/a	\$15,000
SSI					
Percent receiving	0.7	7.2	22.6	15.8	2.9
Median annual benefit received	n/a	n/a	n/a	n/a	\$5,052
MEN					
	White	African American	Hispanic	Asian American	All
Total Population	337,307	36,854	35,921	17,305	430,872
Social Security					
Percent receiving	93.7	86.6	69.7	63.3	90.4
Median annual benefit received	\$13,280	\$11,792	\$9,199	n/a	\$13,047
Pension					
Percent receiving	54.6	37.0	19.3	37.1	50.1
Median annual income received	\$12,000	\$11,081	n/a	n/a	\$11,700
Assets					
Percent receiving	70.4	31.8	27.9	49.6	63.3
Median annual income received	\$1,461	\$728	n/a	n/a	\$1,308
Earnings					
Percent employed	20.9	18.4	18.0	26.1	20.7
Median annual earnings received	\$20,000	n/a	n/a	n/a	\$19,206
SSI					
Percent receiving	0.9	2.5	9.4	6.9	1.8
Median annual benefit received	n/a	n/a	n/a	n/a	n/a

Source: IWPR calculations based on the Census Bureau's March Current Population Survey, 2002-2005

Notes: ¹Statistics for "All" includes Native Americans, others, and those with two or more races. ²"Total Population" refers to population estimates for the population aged 65 and older calculated by IWPR using DataFerrett at the Census Bureau website based on the 2005 March Current Population Survey. ³Benefits, income, and earnings data are for calendar years 2001-2004 in 2004 constant dollars. ⁴Median annual amounts are calculated only among people who received income from each source, excluding zero values in the calculation. ⁵N/A indicates a sample size smaller than 30.

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