



Over 94 million Americans aged 50 and older who are approaching retirement or already retired have been greatly impacted by the slumping economy, according to the Urban Institute. Seniors on low and fixed incomes are being dealt the harshest blow, suffering increased costs due to higher food, home energy and health care costs. Social service agencies are being flooded with calls from frail elders who are worried about how they'll make ends meet on Social Security checks and dwindling savings. Many seniors are faced with gut-wrenching and unacceptable solutions to their economic situations: They are splitting pills or deciding not to refill prescriptions. They're missing doctors' appointments, skipping needed dental work, or canceling home-care services. While the value of a dollar may be diminishing, the value of our aging senior population is not. It is time to return our gratitude to older Americans by adequately funding programs and services that serve our seniors.

***Impact of Today's Economy on Seniors:***

- One out of every 10 senior citizens is living in poverty.
- In 2008, almost 12 percent of women and 7 percent of men 65 and older lived in poverty.
- Over the last 12 months, retirement accounts have lost over 17 percent of their value.
- The rate of bankruptcy among those ages 65 and older has more than doubled since 1991.
- The collapse of the housing bubble has resulted in the destruction of most or all of a retiree's home equity savings.
- Many elderly men and women have stopped going out, increasing their isolation at home and the potential for depression or neglect.
- The number of seniors relying on food stamps to meet their everyday nutrition needs is steadily climbing.
- The number of unemployed people ages 55 and older more than doubled from November 2007 to August 2009, a historic high for this age group.

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