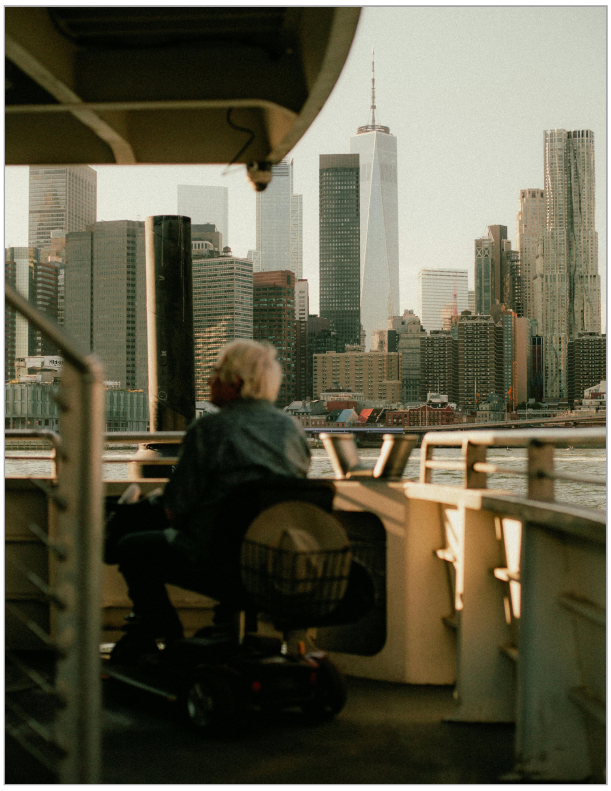
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The Emerging Financial Security Crisis Facing NYC's Older Adults

A growing number of older New Yorkers are facing a financial security crisis, with poverty on the rise, retirement income out of reach, and stark racial and borough-level disparities compounding the challenge. This new analysis reveals the scope of the crisis and urges action to support the city's rapidly aging population.

by Jonathan Bowles, Eli Dvorkin, and Rachel Neches

In today's tough economic climate, financial stability feels out of reach for many New Yorkers. For older adults–those 65 and older–living in the five boroughs, the situation is even more dire, new data reveals.

Citywide, the number of older adults living in poverty surged by 40.9 percent over the past decade. Overall, 18.4 percent of the city's older adults live in poverty.[1]

Equally worrisome, many older New Yorkers appear to have no stable source of retirement income. Among adults in New York City over 70, 59.3 percent did not report any retirement income. Among the five boroughs, the Bronx (63.6 percent) holds the highest share of older adults who did not report any retirement income. This is followed by Brooklyn (63.5 percent), Queens (59 percent), Manhattan (53.2 percent), and finally Staten Island (52.3 percent).[2]

Similarly, 18.8 percent of the city's older adults did not report social security income, meaning that an alarming number of older New Yorkers are not accessing the nation's most important source of retirement income.

New York City also experienced a 66.1 percent increase over the last decade in older adult employment.[3] 18 percent of older New Yorkers are employed, up from 14.5 percent in 2013. This growth may reflect the fact that more older New Yorkers are choosing to work past retirement as they live longer, healthier lives. However, many are likely working out of necessity, struggling to keep up with rising costs and inadequate retirement savings.

Across the city, older adults of color appear to be experiencing the greatest financial security challenges. New York's Hispanic older adults face the highest rate of poverty at 27.2 percent, followed by Asian older adults (24.7 percent), Black older adults (18.2 percent), and white older adults (12.9 percent).[4] Alarmingly, the number of Asian older adults living in

poverty across the five boroughs grew by 82 percent and poverty among Hispanic older adults increased by 42.1 percent. In contrast, poverty among white older adults declined by 5.1 percent.

At the borough level, Asian or Hispanic older adults encounter high rates of poverty. Asian adults experience the highest rates of poverty out of all racial and ethnic groups in Manhattan (32.2 percent), Brooklyn (26.9 percent), and Queens (22.4 percent). Elsewhere, Hispanic older New Yorkers experience the highest rates of poverty in the Bronx (33.8 percent) and Manhattan (33.4 percent).

Building on the findings of our January 2023 report, “Keeping Pace with an Aging New York State,” this policy brief provides fresh data and new analysis about the emerging financial security crisis confronting older adults across the city and state. It includes detailed breakdowns of the financial insecurity challenges facing older adults in New York’s largest counties and cities, including New York City’s five boroughs.

A record-high older adult population

- There are now 1,366,151 older adults—those 65 and over—living in New York City. This is an all-time high, and a remarkable 33.5 percent increase over the last decade.
- 16.1 percent of the city’s overall population is now 65 or older, a larger share of the city’s population than ever before. A decade ago, older adults accounted for just 12.4 percent of the state's overall population.
- There are more New Yorkers aged 65 and over living in New York City today than the entire population of Dallas, the nation’s ninth largest city.
- Immigrants (those born outside the U.S.) now make up 51.1 percent of the city’s 65-and-over population (698,056). This is up from 46.5 percent a decade ago.

Nearly 60% of all older NYC residents report no retirement income

- 59.3 percent of older adults in the five boroughs over the age of 70 reported no retirement income at all.
- This is the highest percentage of any place in the state. Statewide, 49.2 percent of older adults across the state over the age of 70 reported no retirement income at all.
- In the Bronx, an incredible 63.6 percent of older adults (those aged 70 and over) reported no retirement income. The share of older adults reporting no retirement income was also over 50 percent in Brooklyn (63.5 percent), Queens (59 percent), Manhattan (53.2 percent), and Staten Island (52.3 percent).

Nearly one-in-five older New Yorkers are not accessing Social Security

- An astonishing 18.8 percent of the city’s older adults did not report social security income. 11 percent reported supplemental security income.

Hundreds of thousands more New Yorkers are working after age 65

- Citywide, the number of older adults who are employed increased by 66.1 percent over the past decade, from 148,050 in 2013 to 245,959 in 2023. In contrast, the number of employed New Yorkers under the age of 65 increased by just 6.4 percent during the same period.
- Today, 18 percent of older New Yorkers are employed, up from 14.5 percent in 2013.
- Asian older adults experienced the most significant increase in labor force participation, growing by 114.9 percent.

Self-employment among older New Yorkers is also on the rise

- The number of self-employed older New Yorkers increased 65.2 percent.
- Citywide, 47,880 adults ages 65 and over are self-employed.
- Today, 19.5 percent of working older New Yorkers are self-employed, nearly double the city's overall self-employment rate of 8.9 percent (which encompasses all working-age adults in the city).
- Asian older adults in the city saw dramatic growth in self-employment, with the number increasing by 148.5 percent.

More than a quarter million older adults in NYC are living in poverty

- A staggering 250,901 New Yorkers aged 65 and over lived below the poverty line in 2023, up from 178,067 in 2013. Over the past decade, the number of older adults in New York City living below the poverty line increased by 40.9 percent.
- 18.4 percent of city residents aged 65 and over now live in poverty.
- Citywide, poverty rates are highest among Hispanic older adults (27.2 percent), followed by Asian older adults (24.7 percent), Black older adults (18.2 percent), and white older adults (12.9 percent).
- The number of Asian older adults in the city living in poverty grew by 82 percent and poverty among Hispanic older adults increased by 42.1 percent. In contrast, poverty among white older adults declined by 5.1 percent.
- Immigrant older adults in the city face a poverty rate of 21.7 percent, while U.S.-born adults face a poverty rate of 14.9 percent.

WHAT CITY POLICYMAKERS CAN DO TO ADDRESS GROWING FINANCIAL INSECURITY AMONG OLDER NYC RESIDENTS

Addressing the alarming rise in older adult poverty and financial insecurity will require city and state policymakers to act decisively to lower costs and mitigate growing expenses, while investing in comprehensive aging services commensurate with surging demand. City and state leaders should consider the following specific actions:?

- **Stabilize and strengthen funding for the Department for the Aging (DFTA).** DFTA has experienced major budget swings in recent years, making it difficult to plan responsibly for a rapidly growing older adult population. Although recent restorations helped avert significant service cuts, aging services still receive less than half of one percent of the city budget—even as older adults now make up 16.1 percent of all New Yorkers. To meet rising needs, the city should commit to long-term, increased funding that allows DFTA to expand access to essential programs like older adult centers, home-delivered meals, and Naturally Occurring Retirement Communities (NORCs), reverse the alarming rise in older adult poverty, and invest in innovative pilot programs and challenge grants.
- **Invest $50 million to shore up NYC's crumbling aging services infrastructure.** New York's aging services infrastructure is in urgent need of repair and modernization. Many older adult centers are operating with broken HVAC systems, deteriorating floors, malfunctioning elevators, outdated kitchen equipment, and aging transportation vans. These conditions are especially acute in facilities located within New York City Housing Authority developments, where chronic underinvestment has left spaces in disrepair. The city should allocate $50 million in capital funding to upgrade and sustain these facilities, ensuring they remain safe, accessible, and welcoming spaces that promote health, connection, and independence for older adults across the five boroughs.
- **Expand social work and navigation capacity to meet rising needs.** As the city's older adult population grows, so too do the social, medical, and emotional needs of those aging in place. Yet the aging services network remains severely under-resourced when it comes to qualified social workers and staff navigators who can respond to these challenges. The city should invest $20 million to expand social work staffing across community-based providers and older adult centers. These professionals play a vital role in helping older New Yorkers access benefits, navigate health

and housing systems, manage behavioral health needs, and transition safely from hospitals or rehabilitation centers back into the community. Without this investment, many older adults will struggle to access the services that can help them age with dignity.

- **Fully fund the home-delivered meals program.** Home-delivered meals are a lifeline for thousands of older New Yorkers—providing not just nutrition and cost savings, but also regular check-ins, human connection, and a critical link to broader support services. However, service providers are under growing financial strain as demand increases and public funding fails to keep pace with rising costs. The city should invest an additional $12 million to ensure that home-delivered meal programs can continue operating without interruption or quality reductions. Without adequate support, more older adults risk food insecurity, isolation, and hospitalization—outcomes that are far more costly for the city in the long run.
- **Integrate more age-friendly policies across city government.** The Department for the Aging cannot meet the city's aging challenges alone. A truly age-inclusive city will require other agencies to embed older adult needs into their strategies, programs, and capital investments. These efforts should range from capital investments to make parks, public libraries, and cultural institutions fully accessible, to a Department of Transportation pilot program for three-wheeled bicycle sharing, to new initiatives from the Department of Small Business Services and the NYC Economic Development Corporation that support older entrepreneurs, to expanded efforts by the Department of Consumer and Worker Protection to prevent age discrimination in the workplace.

DATA FOR EACH OF NYC'S FIVE BOROUGHS:

Brooklyn

- Brooklyn experienced a 33.6 percent increase in its older adult population over the past decade, rising from 296,561 in 2013 to 396,084 in 2023.
- Older adults now represent 15 percent of the borough's population, up from 11.7 percent.
- The number of older adults in poverty rose 28.8 percent, increasing from 64,083 in 2013 to 82,539 in 2023.
- Overall, 20.8 percent of older adults live in poverty, down from 22.1 percent in 2013. Brooklyn was one of the only counties to see a decline in the share of its older adults in poverty.
- Poverty rates are highest among Hispanic older adults (27.5 percent), followed by Asian older adults (26.9 percent), white older adults (19.1 percent) and Black older adults (18.2 percent).
- The number of Asian older adults living in poverty grew 74.4 percent and poverty among Hispanic older adults increased 28.8 percent. In contrast, poverty among white older adults declined by 5.8 percent.
- Immigrant older adults face a poverty rate of 24.1 percent, while U.S.-born adults face a poverty rate of 16.6 percent.
- Working older adults rose 98.9 percent, increasing from 34,277 in 2013 to 68,171 in 2023. Fully 17.2 percent of older adults are employed, up from 11.6 percent in 2013.
- Asian older adults experienced the most significant increase in employment, growing by 158.6 percent. Asian older adults also saw dramatic growth in self-employment, rising by 166.4 percent.
- Among working adults, 16.7 percent are self-employed.
- Among adults over 70, 63.5 percent did not report any retirement income, the second-highest share of any county or city analyzed. Fully 20.4 percent of older adults did not report social security income. 14.6 percent reported supplemental security income, more than any other county or city analyzed.

Queens

- Queens experienced a 35.9 percent increase in its older adult population over the last decade, growing from 293,729

in 2013 to 399,254 in 2023.

- Today, older adults represent 17.1 percent of Queens' population, up from 13 percent in 2013.
- The number of older adults in poverty rose 48.8 percent, increasing from 39,007 in 2013 to 58,055 in 2023.
- Fully 14.5 percent of older adults live in poverty today, up from 13.3 percent a decade ago.
- The poverty rate is 22.4 percent for Asian older adults, 15.3 percent among Hispanic older adults, 11.1 percent for Black older adults, and 10.7 percent for white older adults.
- Asian older adults in poverty grew 98.1 percent over the last decade, from 11,207 in 2013 to 22,206 in 2023.
- Immigrant older adults face a poverty rate of 16.7 percent, while U.S.-born adults face a poverty rate of 10.8 percent.
- Working older adults increased 72.3 percent, rising from 40,981 in 2013 to 70,593 in 2023. Fully 17.7 percent of older adults are employed today, up from 14 percent in 2013.
- Among working older adults, 14.4 percent are self-employed.
- Among adults over 70, 59 percent did not report any retirement income, 19.7 percent did not report any social security income, and 8.1 percent received Supplemental Security Income.

Manhattan

- Manhattan experienced a 31.4 percent increase in its older adult population over the last decade, growing from 220,711 in 2013 to 290,031 in 2023.
- Today, older adults represent 17.8 percent of the borough's population, up from 13.8 percent in 2013.
- The number of older adults in poverty rose 39.7 percent, increasing from 37,372 in 2013 to 52,209 in 2023.
- Fully 18 percent of older adults live in poverty today, up from 16.9 percent a decade ago.
- The poverty rate is 33.4 percent of Hispanic older adults, followed by Asian older adults (32.2 percent), Black older adults (24.4 percent), and white older adults (9 percent).
- The number of Asian older adults in poverty rose 57.3 percent over the last decade, followed by Hispanic older adults (+27.8 percent), Black older adults (+12.1 percent), and white older adults (+3.9 percent).
- Immigrant older adults face a poverty rate of 27.8 percent, while U.S.-born older adults face a poverty rate of 12.5 percent.
- Working older adults increased 39.3 percent, rising from 48,028 in 2013 to 66,927 in 2023. Fully 23.1 percent of older adults are employed today, up from 21.8 percent.
- Among working older adults, 30.7 percent are self-employed, the highest rate of any city or county analyzed.
- Among adults over 70, 53.2 percent did not report any retirement income, 13.8 percent did not report any social security income, and 10.1 percent received Supplemental Security Income.

Bronx

- The Bronx experienced a 31.9 percent increase in its older adult population over the past decade, growing from 150,183 in 2013 to 198,078 in 2023.
- Today, older adults represent 14 percent of the borough's population, up from 10.7 percent in 2013.
- The number of older adults living in poverty rose 53.2 percent, increasing from 32,146 in 2013 to 49,254 in 2023.
- Currently, 24.9 percent of older adults live in poverty, up from 21.4 percent a decade ago.
- The poverty rate is 33.8 percent among Hispanic older adults, 21.7 percent for Black older adults, and 18.1 percent for white and Asian older adults.

- Immigrant older adults face a poverty rate of 24.7 percent while U.S.-born older adults face a poverty rate of 25 percent.
- Working older adults increased 57.8 percent, rising from 16,591 in 2013 to 26,178 in 2023. Today, 13.2 percent of older adults are employed, up from 11 percent in 2013.
- In the Bronx, 17.2 percent of Asian older adults are in the labor force, as are 14.7 percent of Black older adults, 11.8 percent of Hispanic adults, and 11.2 percent of white older adults.
- Among working older adults, 13.6 percent are self-employed.
- Among adults over 70, 63.6 percent did not report any retirement income, the highest share of any county or city we analyzed statewide. 23.6 percent did not report any social security income, and 13.3 percent received Supplemental Security Income.

Staten Island

- Staten Island experienced a 33.3 percent increase in its older adult population over the past decade, growing from 62,048 in 2013 to 82,704 in 2023.
- Older adults now represent 16.8 percent of the borough's population, up from 13.2 percent in 2013.
- The number of older adults living in poverty rose 62 percent, increasing from 5,459 in 2013 to 8,844 in 2023. Today, 10.7 percent of older adults live in poverty, up from 8.8 percent a decade ago.
- The poverty rate is 19.6 percent among Black older adults, 19.2 percent for Asian older adults, 19.2 percent for Hispanic older adults, and 8.2 percent for white older adults.
- Hispanic older adults in poverty doubled over the last decade (+129.2 percent).
- Immigrant older adults face a poverty rate of 15.4 percent while U.S.-born older adults face a poverty rate of 8.5 percent.
- Working older adults increased 72.5 percent, rising from 8,173 in 2013 to 14,100 in 2023. Today, 17 percent of older adults are employed, up from 13.2 percent.
- In Staten Island, 18.6 percent of Asian older adults are employed, as are 18.3 percent of Black older adults, 17 percent of white older adults, and 14.6 percent of Hispanic adults.
- The number of Asian older adults in the labor force grew 116.1 percent over the last decade, and Black older adults grew 108.1 percent in the last decade.
- Among working older adults, 16 percent are self-employed.
- Among adults over 70, 52.3 percent did not report any retirement income, 14.6 percent did not report any social security income, and 6.1 percent received Supplemental Security Income.

The Emerging Financial Security Crisis Facing NYC's Older Adults is a publication of the Center for an Urban Future. Researched and written by Jonathan Bowles, Eli Dvorkin, and Rachel Neches.

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