7.1 million American seniors are living in poverty

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Payments from Social Security and Supplemental Security Income have played a critical role in enhancing economic security and reducing poverty rates among people ages 65 and older. Yet many older adults live on limited incomes and have modest savings. In 2016, half of all people on Medicare had incomes less than $26,200. This analysis provides current data on poverty rates among the 49.3 million seniors in the U.S. in 2016, as context for understanding the implications of potential changes to federal and state programs that help to bolster financial security among older adults.

The. U.S. Census Bureau currently reports two different measures of poverty: the official poverty measure and the Supplemental Poverty Measure (SPM). Unlike the official poverty measure, the SPM reflects available financial resources and liabilities, including taxes, the value of in-kind benefits (e.g., food stamps), and out-of-pocket medical spending (generally higher among older adults), and geographic variations in housing costs. This analysis presents national and state estimates of poverty under both measures for adults ages 65 and older. Current estimates of poverty based on the SPM indicate that the share (and number) of older adults who are struggling financially is larger than is conveyed by the official poverty measure.

Politsturm: As the Trump Administration attempts to further reduce the social safety net for Americans, millions of American seniors are left living in poverty. When examining the number of people under 200% of the Supplemental Poverty Measure the figure balloons to 21 million. The poverty rate was higher for “women, blacks and Hispanics, and people in relatively poor health”. There are certainly millions of American senior citizens who are struggling to survive on basic payments from Social Security and Supplemental Security Income. The bourgeois politicians have actually taken steps to scale back Social Security by increasing the eligibility age to receive benefits.

Rather than providing stable housing and income for these people, the capitalist economic system will actually exacerbate the problem. The oligarchs have no interest in helping elderly citizens rise out of poverty. The logic of the capitalist system requires the maximization of the rate of profit while the rest of society suffers through its mediocre results. Under capitalism we have not seen any concrete steps being taken to alleviate poverty in any meaningful way. This is because the government represents the class of oligarchs, not the mass of working people. As long as the working class allows the class of oligarchs to impose the will of capital on society, we will continue to see cuts to benefits and growing poverty for senior citizens.

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