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The Emerging Financial Security Crisis Facing Long Island's Older Adults

Long Island is now home to more older adults than ever, but new data reveals that an alarming number these older Long Islanders are struggling with serious financial insecurity challenges.

by Jonathan Bowles and Rachel Neches

Long Island is now home to more than half a million older adults, individuals aged 65 and older. This is an all-time high, and older adults now make up 17.8 percent of the overall population in Nassau and Suffolk counties, up from 14.8 percent a decade ago. But new data reveals that an alarming number these older Long Islanders are struggling with serious financial insecurity challenges.

A concerningly high share of Long Island's older adults appear to have no stable source of retirement income. In 2023, more than one-in-ten Long Islanders aged 70 and over (10.4 percent)—roughly 37,000 individuals—did not report receiving social security income, the nation's most important safety net for older Americans. Additionally, 45.3 percent of those 70 and over living on Long Island—161,000 individuals—did not report retirement income from other sources.

At the same time, a growing share of Long Island's older adults are living in poverty. Over the past decade, the number of Long Islanders aged 65 and older living in poverty has grown by 62 percent—far outpacing the 24 percent increase in the older adult population on Long Island. Statewide, the number of older New Yorkers living below the poverty line increased by 48.1 percent over the past decade--also a significant increase, but below the jump seen on Long Island. Today, more than 32,000 older adults are living at or below the poverty line (6.2 percent), up from 19,846 in 2013. Faced with growing financial insecurity, many more older Long Islanders are staying in the workforce. The number of working older adults on Long Island increased 53.5 percent over the past decade, from 76,579 in 2013 to 117,537 in 2023. More than one in five older adults (22.6 percent) are now employed, up from 18.3 percent ten years ago. Of those working older adults, 24,000 are self-employed. While some older adults are undoubtedly working longer by choice, many more are doing so out of necessity.

These challenges are particularly acute for older adults of color and immigrant seniors. Poverty rates are highest among

Hispanic older adults on Long Island, at 9.8 percent, followed by Black older adults (6.5 percent), white older adults (6 percent), and Asian older adults (4.6 percent). The number of Hispanic older adults in poverty increased by 128 percent in the past decade, while Asian poverty rates climbed 66.6 percent. Older immigrants on Long Island also face disproportionate hardship, with a poverty rate of 6.9 percent compared to 6 percent for U.S.-born residents. These findings build on our 2023 statewide report, "Keeping Pace with an Aging New York State," and provide a deeper look at the financial insecurity facing older adults in Long Island's communities today. It includes detailed breakdowns of the financial insecurity challenges facing older adults in both Nassau and Suffolk counties.

A RECORD-HIGH OLDER ADULT POPULATION

- There are now 520,068 older adults—those 65 and over—living on Long Island. The number of older adults grew 24 percent over the last decade, from 419,302 in 2013 to 520,068 in 2023.
- 17.8 percent of Long Island's overall population is now 65 or older, up from 14.8 percent a decade ago.
- Immigrants (those born outside the U.S.) now make up 22.2 percent of Long Island's 65-and-over population (115,413). This is up from 19.9 percent a decade ago.
- Over the past decade, Suffolk County (+56,395) and Nassau County (+44,371) experienced the largest population growth of older adults of any counties in New York State outside of New York City.

ONE-IN-TEN OLDER LONG ISLANDERS ARE NOT ACCESSING SOCIAL SECURITY

- 10.4 percent of Long Islanders aged 70 and over did not report social security income. 4.1 percent report supplemental security income. Nearly half of all older Long Island residents report no retirement income from other sources.
- 45.3 percent of Long Island's adults over the age of 70 reported no retirement income from other sources. Over 100,000 older Long Islanders are working.
- The number of older adults who are employed increased 53.5 percent over the past decade, from 76,579 in 2013 to 117,537 in 2023—double the overall growth rate of older adults.
- 22.6 percent of older Long Islanders are employed, up from 18.3 percent in 2013. Self-employment among older New Yorkers is also on the rise
- Today, 24,055 adults 65 and over are self-employed—an increase of 37.8 percent over the last decade.
- Today, 20.5 percent of older Long Islanders are self-employed, double the region's overall self-employment rate of 10.2 percent (which encompasses all working-age adults).

OLDER LONG ISLANDERS LIVING IN POVERTY

- 32,147 Long Islanders aged 65 and over lived at or below the poverty line in 2023, up from 19,846 in 2013. Over the past decade, the number of older adults in poverty increased by a concerning 62 percent.
- Overall, 6.2 percent of Long Island's older adults live in poverty, up from 4.7 percent a decade ago.
- On Long Island, poverty rates are highest among Hispanic older adults (9.8 percent), followed by Black older adults (6.5 percent), white older adults (6 percent), and Asian older adults (4.6 percent).
- The number of Hispanic older adults in Long Island living in poverty increased by 128 percent, followed by Asian older adults (+66.6 percent), white older adults (+51.6 percent), Black older adults (+26.1 percent).

- However, the only groups to see the share of older adults in poverty rise include white older adults (+1.6 percent) and Hispanic older adults (+1.4 percent).
- Immigrant older adults in Long Island face a poverty rate of 6.9 percent, while U.S.-born adults face a poverty rate of 6 percent.

WHAT LONG ISLAND POLICYMAKERS SHOULD DO:

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

- Create a state version of the Earned Income Tax Credit for New Yorkers over 65 who report income, since older adults are excluded from the federal credit.
- Implement a state tax credit for family caregivers supporting aging loved ones at home.
- Support income-generating opportunities for older adults by investing in age-friendly workforce development and launching regional programs for older entrepreneurs.
- Coordinate and expand outreach to enroll eligible households in the state's Energy Affordability Program, which caps utility costs at 6 percent of household income.
- Launch a multi-agency initiative to increase enrollment in federal, state, and local benefits for eligible older adults by leveraging state data.
- Lower prescription drug costs by enabling the state to import less expensive medications from Canada or adopt Canadian-style price schedules.
- Expand affordable senior housing options for older adults and their family caregivers, including incentives for new housing development and support to scale up the Plus One ADU Program.
- Eliminate waiting lists for key aging services provided by nonprofit community-based organizations—from home-delivered meals to transportation assistance and case management.
- Encourage universal design in housing by providing local governments and developers with technical assistance, model guidelines, and planning support.
- Expand New York's Complete Streets law and support local governments in implementing Vision Zero-style traffic safety initiatives.

DATA FOR SUFFOLK COUNTY AND NASSAU COUNTY:

Nassau

- Nassau County experienced a 21.2 percent increase in its older adult population over the past decade, rising from 209,142 in 2013 to 253,513 in 2023.
- Older adults now represent 18.3 percent of the county's population, up from 15.6 percent.
- The number of older adults in poverty rose 68.2 percent, increasing from 9,173 in 2013 to 15,433 in 2023.
- Overall, 6.1 percent of older adults live in poverty, up from 4.4 percent in 2013.
- Poverty rates are highest among Hispanic older adults (10.2 percent), followed by Black older adults (5.9 percent), white older adults (5.9 percent), and Asian older adults (4.3 percent).
- Immigrant older adults face a poverty rate of 6.7 percent, while U.S.-born adults face a poverty rate of 5.9 percent.

- Among adults over 70, 45.7 did not report any retirement income, 11.2 percent did not report social security income, and 4 percent did not report supplemental security income.
- The number of older adults who are working increased by 51.1 percent, from 39,585 in 2013 to 59,796 to 2023. 23.6 percent of older adults are employed, up from 18.9 percent in 2013.
- Among working older adults, 21.4 percent are self-employed.

Suffolk

- Suffolk County experienced a 26.8 percent increase in its older adult population over the last decade, growing from 210,160 in 2013 to 266,555 in 2023.
- Today, older adults represent 17.5 of Suffolk county's population, up from 14 percent in 2013.
- The number of older adults in poverty rose 56.6 percent, increasing from 10,673 in 2013 to 16,714 in 2023.
- Fully 6.3 percent of older adults live in poverty, up from 5.1 percent in 2013.
- The poverty rate is 9.4 percent for Hispanic older adults, 7.6 percent for Black older adults, 6 percent for white older adults, and 5.3 percent for Asian older adults.
- Immigrant older adults face a poverty rate of 7.4 percent, while U.S.-born adults face a poverty rate of 6.1 percent.
- Among adults over 70, 45 percent did not report any retirement income, 9.6 percent did not report any social security income, and 4.2 percent received Supplemental Security Income.
- Working older adults increased 56.1 percent, rising from 36,994 in 2013 to 57,741 in 2023. 21.7 percent of older adults are employed today, up from 17.6 percent in 2013.
- Among working older adults, 19.5 percent are self-employed.

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

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