

CHAPTER 2

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FINANCIAL STABILITY



**CENTRAL INDIANA
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FINANCIAL STABILITY

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INTRODUCTION

Older adults in Central Indiana are facing new financial challenges, even as some incomes are rising. This chapter looks at how older adults earn money, whether they are working and how much they spend on basic needs like housing and health care. It also shows how poverty and debt affect different groups. Understanding these trends helps us see who is doing well and who may need more support.

KEY FINDINGS:

- **More older adults are working longer** – Labor force participation among adults aged 65–84 years in Central Indiana rose from almost 20% in 2012 to 22.7% in 2023, showing more older adults are working later in life.
- **Poverty is rising among older adults** – Poverty among adults 55 years and older rose from 7.7% to 8.7% in Central Indiana between 2018 and 2023. The sharpest increases occurred among those aged 85 years and older.
- **Access to Social Security is unequal** – Social Security lifts more than 16 million older adults out of poverty nationwide, but access is uneven in Central Indiana.
- **Gaps persist across race and gender** – Women face higher poverty rates than men, and Black and Latinx adults aged 55 years and older face rates two to three times higher than White adults.
- **Health costs are a growing strain for some older adults** – About 18% of Indiana residents have medical bills in collections, with a median amount of \$748 owed.
- **Housing burdens are heaviest for renters** – In 2023, 30% of older renters in Central Indiana spent more than half their income on housing compared to 9% of homeowners.

In this report, we refer to three subsets of older adults.

Younger-old: aged 55-64

Middle-old: aged 65-84

Oldest-old: aged 85+

In this report, different races will be referred as below.

White: non-Hispanic White

Black: non-Hispanic Black

Asian: non-Hispanic Asian

Hispanic: Hispanic

Others: Native Americans, Alaskans, Hawaiians, Pacific Islanders, and multi-race groups

WHAT'S HAPPENING TO OLDER ADULTS' INCOME?

In the past 10 years, older adult households in Indiana have seen their income grow faster than the cost of living.¹ This means that many older adults now have more money left over after paying for basic needs. However, income disparities remain, and some groups of older adults still struggle with lower incomes.

Historically, the income of older adults in Central Indiana has been higher than that of older adults in Indiana overall, and this trend continues. In 2023, the median household income for all older adults (aged 55 years and older) in Central Indiana was \$62,000, compared to \$56,200 for the entire state of Indiana. The income of older adults also varies by age group; as age increases, income generally decreases. In 2023, the median income in Central Indiana was \$80,000 for younger-old (aged 55-64 years) households, \$58,300 for middle-old (aged 65-84 years) households and \$40,400 for the oldest-old households (aged 85 years and older).

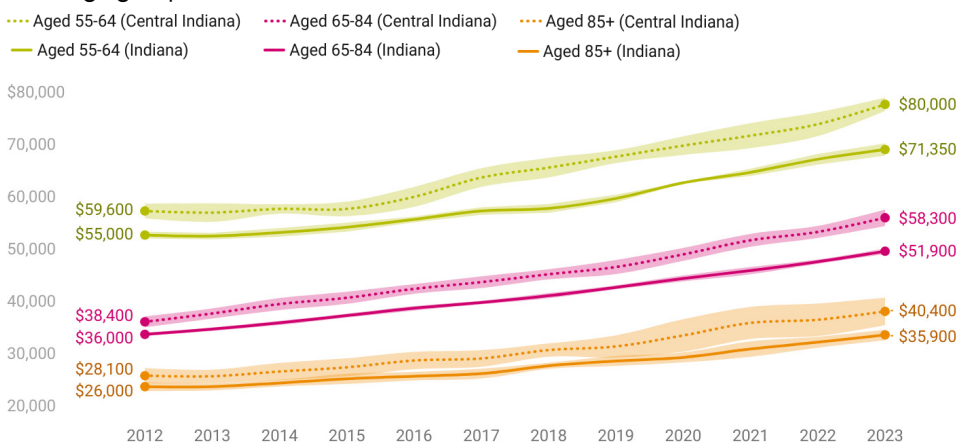
Household income includes sources such as wages from employment, retirement income, Social Security income, Supplemental Security Income and other public assistance payments (see Methods section for more information).¹

Median household income (MHI) is a common way to understand income trends. It shows how much money a typical household earns in a year. The word "median" means it's the middle point; half of households earn more than that amount, and half earn less. Unless otherwise stated, when we state either income or household income in this chapter, we are referring to MHI.

An **older adult household** is defined as a household in which at least one older adult aged 55 years or older resides.

Older adults in Central Indiana continue to earn more compared to older adults in the rest of the state, with the youngest-old consistently earning the most

Central Indiana versus Indiana median household income trends over time by older adult age groups



*Shaded areas around each line show how much the numbers might vary and give a sense of how confident we are in the data.

Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

Between 2012 and 2023, median household income grew across all older adult age groups. It is notable that the middle-old and the oldest-old groups have had faster income growth (51.9% and 43.8%, respectively) when compared to the younger-old group (34.2%). This trend likely reflects better retirement benefits, more older adults working longer or other supportive economic trends.

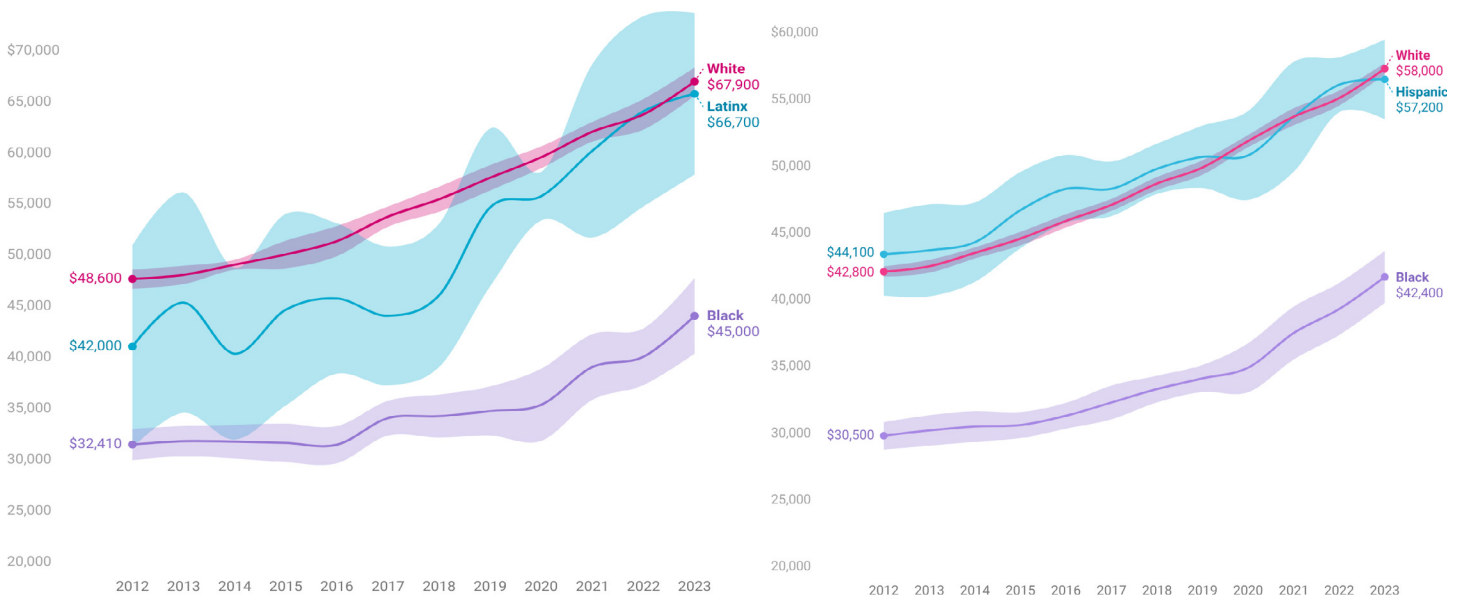
The overall numbers hide a tougher reality for many older adults. In 2023, the median household income for those aged 55 years and older in Central Indiana looked different depending on race and ethnicity. Latinx households earned \$66,700, White households earned \$67,900 and households from racial groups other than White, Black or Latinx had the highest income at \$75,000. Black households earned much less, only \$45,000. That's approximately \$22,000 less than White and Latinx households and \$30,000 less than households from other racial groups. This income difference is also evident for Indiana as a whole, not just in Central Indiana.

Income gaps also persist between older men and older women. For further information, see the State of Aging in Central Indiana research brief, [Women and Aging](#).²

From 2018 to 2023, incomes grew for all racial and ethnic groups in Central Indiana, but not at the same pace. Latinx households saw the biggest gains, with their median income rising 42%, from \$47,000 to \$66,700. That's nearly a \$20,000 increase, bringing them close to the income level of White households. Black households also made strong progress, with a 28% increase from \$35,200 to \$45,000. However, Black households still had the lowest income among all groups. White households experienced slower growth, with a 20% increase from \$56,400 to \$67,900. These faster gains among Latinx and Black households suggest the income gap is starting to narrow.

While incomes are going up for older adults across Indiana, Black households still earn much less than White and Latinx households

Median household income trends for older adults (aged 55 years or older) for Central Indiana (left) and Indiana (right) by race and ethnicity, 2012-2023



*Shaded areas around each line show how much the numbers might vary and give a sense of how confident we are in the data.

Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

WHO'S PARTICIPATING IN THE LABOR FORCE?

For many older adults, having a steady job and a reliable income is essential to meeting basic needs. As such, looking at the share of older adults who are working or trying to work helps us understand their financial situation.

Generally, a higher percentage of older adults in Central Indiana are in the labor force than in the state overall. In 2023, nearly 40% of Hoosiers aged 55 years or older were in the labor force. In Central Indiana, the proportion was 43.5%. Between 2012 and 2023, the share of younger-old adults in the labor force in Central Indiana went up by 5% (from 67.0% to 70.4%), and the share of middle-old adults went up by 16% (from 19.5% to 22.7%). These trends suggest that while median income has increased, many older adults are working longer, often because they need the money due to limited savings or rising costs.

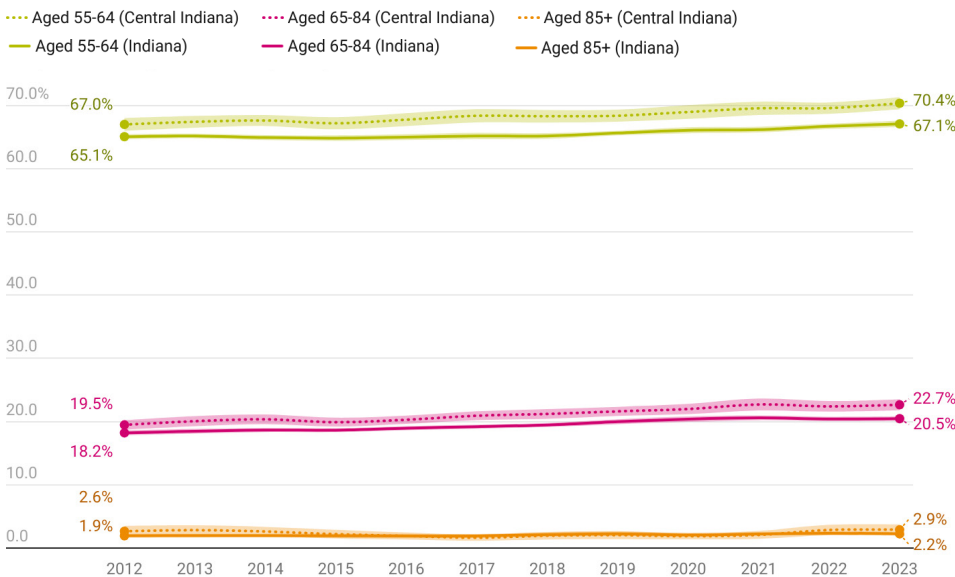
In Central Indiana, about 57% of Latinx adults aged 55 years and older are working or looking for work, compared to 43% of White and Black adults. About 2% of older White and Latinx adults are unemployed compared to 5% of older Black adults. Even so, labor force participation among Black older adults has increased, up about 5% in Central Indiana and 8% statewide between 2018 and 2023, suggesting that more older adults may be seeking work because of financial need.

The labor force participation rate is the percentage of people aged 16 years and older who are working or trying to find a job. It does not include people who are retired, students or not looking for work.

There is a difference between being *unemployed* and being *not in the labor force*. To be classified as unemployed, a person must be actively seeking work. In contrast, individuals who are not working and not actively looking for a job are considered *not in the labor force*.

Labor force participation is rising across older adult age groups and is higher in Central Indiana than in Indiana

Labor force participation trends by age group, Central Indiana vs Indiana

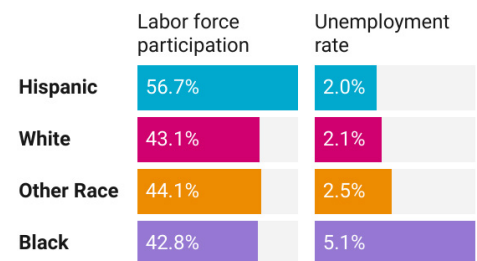


*Shaded areas around each line show how much the numbers might vary and give a sense of how confident we are in the data.

Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

Older Latinx adults in Central Indiana work more, while unemployment is highest among older Black adults

Labor force and unemployment rates for older adults (aged 55 years and older) in Central Indiana by race, 2023



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

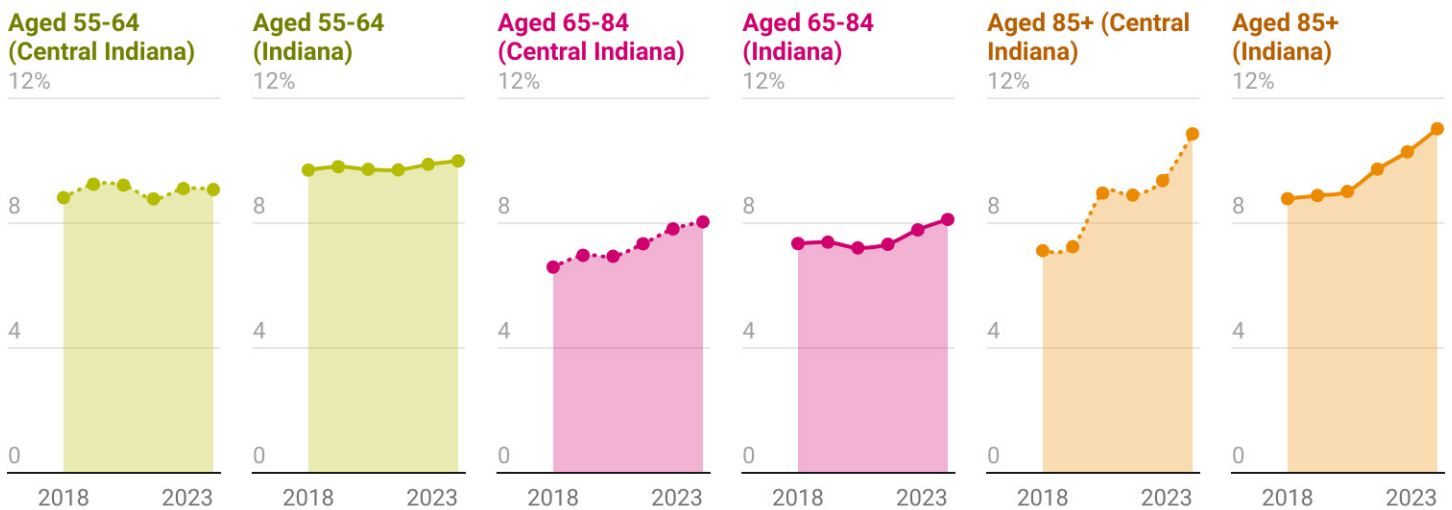
CAN OLDER ADULTS AFFORD THE ESSENTIALS?

POVERTY

In recent years, poverty among older adults overall has increased modestly. Between 2018 and 2023, the poverty rate rose from 7.7% to 8.7% in Central Indiana. Across the state, it rose from 8.5% to 9.1%. The biggest increase in poverty was among adults aged 85 years and older. Poverty in this age group jumped from 7.1% to 10.9% in Central Indiana and similarly rose from 8.8% to 11.0% statewide. These changes are statistically significant over time.

Poverty rates among older adults in Central Indiana and statewide rose between 2018 and 2023, with the sharpest increase seen among those aged 85 and older

Central Indiana vs Indiana: Older adults (aged 55 years and older) poverty rate trends over time, 2018-2023



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

The official way the US Census Bureau measures poverty does not show the full picture, as it does not consider how much it costs to live in different places, what people spend on their basic needs or how government programs help. To address this, the Census Bureau created the Supplemental Poverty Measure (SPM) in 2011.³ The SPM provides a broader view. It accounts for taxes, government assistance and housing costs, giving a better idea of who is really struggling financially.

Across the country, the SPM usually shows poverty rates for older adults that are higher than the official Census measure. Before 2020, the difference was about four percentage points. During the pandemic, that gap got smaller because federal relief programs helped raise incomes. In 2023, the national poverty rate for adults aged 65 years and older was about 10% using the SPM, compared to around 6% with the official measure, returning to a similar gap seen before the pandemic.

In Indiana, about 9.8% of adults aged 65 years and older were living in poverty in 2023 based on the SPM. That's higher than the official rate of 7.1%. Even though the SPM number is higher, the difference is small enough that we can't

say for sure it's a meaningful difference. Still, this pattern in Indiana matches what's seen across the country, where the SPM is usually higher than the official rate.⁴

Even the SPM may not show the full picture of financial hardship for older adults. The Asset Limited, Income Constrained, Employed (ALICE) framework offers another way to look at economic strain.⁵ According to the 2025 State of ALICE in Indiana report, nearly half of Indiana households aged 65 years or older lived below the ALICE threshold, one of the highest rates of any age group in the state.

What is ALICE?

The United for ALICE project produces county-level estimates of households that are Asset-Limited, Income-Constrained and Employed, known as ALICE households. ALICE households have incomes that are higher than the federal poverty level, but too low to afford more than the most basic needs.

The ALICE Household Survival Budget helps explain the financial challenges many older adults face. In 2023, a single adult aged 65 years and older in Indiana needed about \$31,932 per year to cover basic living costs, more than double the federal poverty guideline of \$14,580. One of the biggest expenses is healthcare, which costs approximately \$530 per month for an individual. This reflects the high out-of-pocket costs that Medicare does not cover.

Between 2012 and 2023, the poverty rate among older women in Central Indiana fluctuated between approximately 8.6% and 9.3%. During the same period, the rate for older men rose from 5.7% to 7.9%. Statewide, poverty rates for older adults were generally higher: for women, the rate increased from 9.3% to 10.2%, and for men, from 6.2% to 7.9%.

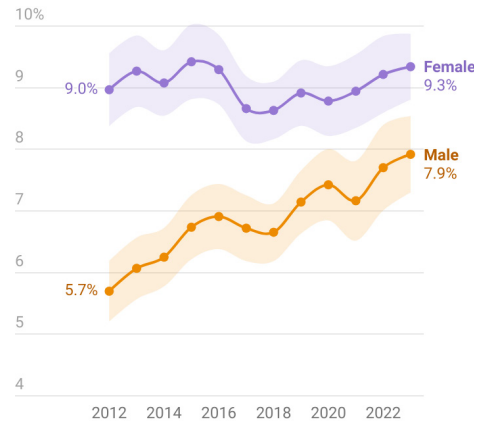
These trends show that even though median incomes have gone up, the increase has not reached the most vulnerable older adults. In fact, income inequality within age groups has likely grown. The rise in poverty at the same time as rising median income suggests that most of the gains went to higher-earning households, while those with the lowest incomes are falling further behind.

Although older women continue to experience higher poverty rates than older men, the gap has narrowed since 2012. In Central Indiana, the difference was 1.4 percentage points in 2023, down from 3.3 points in 2012 and 2.0 points in 2018. However, this narrowing is primarily due to rising poverty rates among men, rather than major improvements for women.

Racial gaps in poverty remain large for older adults aged 55 years and older. In Central Indiana, 19.2% of Black older adults and 12.7% of Latinx older adults live in poverty, compared to 6.8% of White older adults. This means Black and Latinx older adults face poverty rates about two to three times higher than White older adults.

Poverty rates for older men are rising, but older women still face the highest rates

Percent poverty for older adults aged 55 years and older in Central Indiana over time, by gender

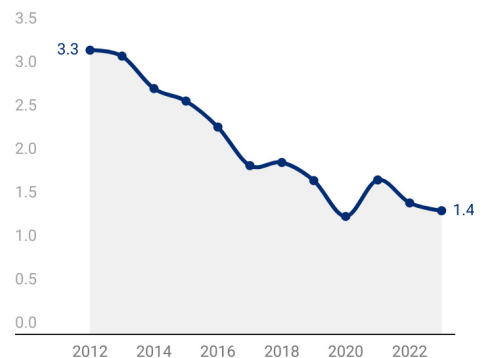


*Shaded areas around each line show how much the numbers might vary and give a sense of how confident we are in the data.

Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

Older women have consistently experienced higher poverty rates than older men

Gender-based poverty gap over time for those aged 55 years and older in Central Indiana



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

Older Black and Latinx adults in Central Indiana face poverty rates up to three times higher than White older adults

Poverty rate among older adults aged 55 years and older, by race/ethnicity



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

Rising incomes, higher poverty rates and greater labor force participation show a growing divide. Some with strong retirement savings and steady work histories may choose to work longer, either for personal satisfaction or to boost already stable finances.^{6,7,8} Others, especially those living in or near poverty, must keep working or return to work even in their retirement years. This is more common in communities of color, where people often face fewer opportunities and more discrimination.^{9,10,11} Work in older age may ease money problems, but can also bring costs to health, caregiving roles and overall quality of life, costs that fall most heavily on those already economically vulnerable in Central Indiana.

SOCIAL SECURITY

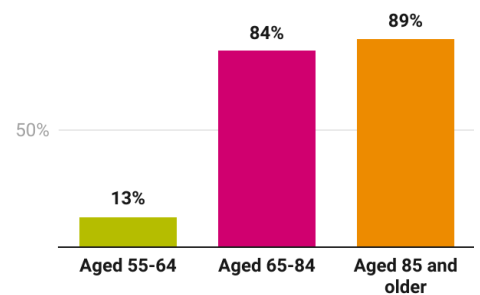
Social Security is the largest program helping older adults stay out of poverty, especially important for older women and people of color. Across the country, it keeps over 16 million people aged 65 years and older, including 9.4 million older women, above the poverty line.¹²

The share of people getting social security benefits rises sharply with age, reflecting program design. In Central Indiana, roughly 13% of the younger-old, 84% of the middle-old and 89% of the oldest-old receive benefits.

Between 2018 and 2023, the percentage of older adults receiving social security benefits has dropped slightly, by 2.2 percentage points in Central Indiana (from 53.5% to 51.5%) and 1.6 points across the state (from 57.1% to 55.6%).¹³

The share of people getting social security benefits rises sharply with age

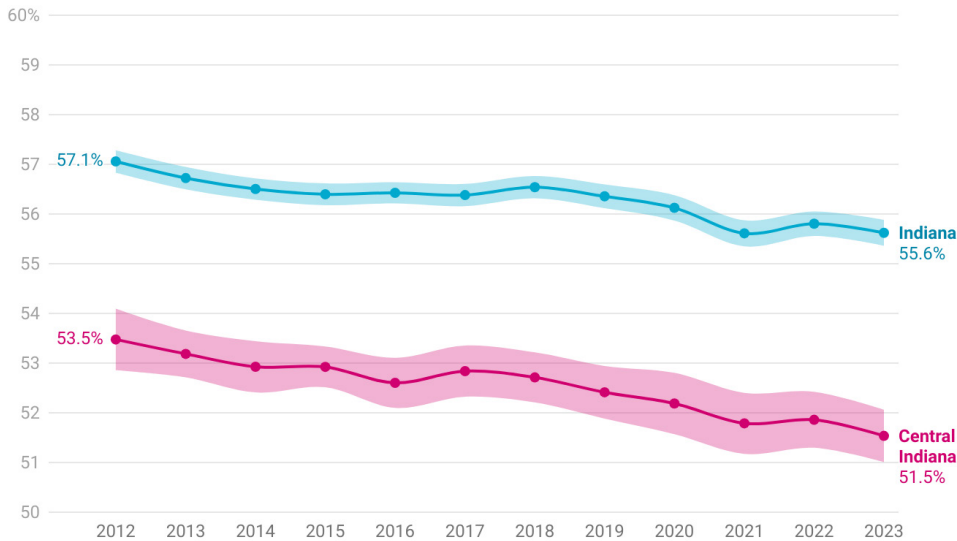
Percent of older adults in Central Indiana receiving Social Security benefits in 2023, by age group



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

The number of older adults receiving Social Security benefits has declined slightly

Share of older adults aged 55 years and older receiving Social Security over time, Central Indiana vs Indiana



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

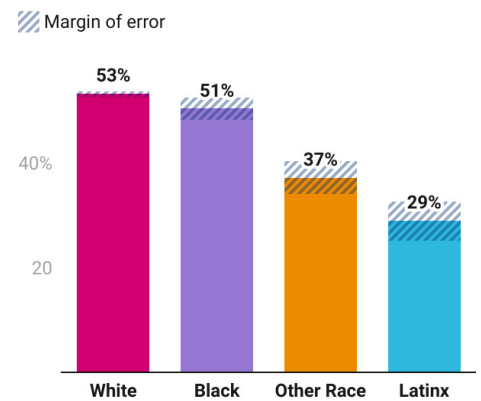
Racial and ethnic differences in Social Security benefits and use are important to understand. In Central Indiana, about 53% of White older adults (aged 55 years and older) receive benefits, compared to 50.5% of Black older adults and only 29% of Latinx older adults. It is notable that a smaller share of the Black and Latinx populations are claiming Social Security benefits, since, on average, Black and Latinx workers have higher rates of disability,¹⁴ earn less money over their lifetimes^{15,16} and have less access to pensions or retirement savings, and so have a higher need.¹⁷ Social Security uses a benefit formula that helps lower-income workers by providing monthly benefit amounts higher than usual when compared to their earnings. However, differences in years of work in jobs that pay into Social Security, known as covered jobs, reduce the amount and likelihood of benefits for many older adults, and a shorter average lifespan for some lower-income workers reduces the amount they collect over their lifetime.^{18,19}

To receive Social Security benefits as an older adult, a person must have worked in jobs that pay Social Security taxes and earned enough work credits. Workers in the U.S. not covered by Social Security include certain state and local government employees, federal workers hired before 1984 and railroad workers with separate retirement systems. People who have not worked long enough in jobs that pay Social Security taxes also may not qualify for benefits.

Despite this, Social Security still provides critical support. Without it, poverty rates for Latinx and Black adults aged over 65 years would reach nearly 46% and 49%, respectively.¹²

Social Security benefit access varies by race and ethnicity

Percent of older adults aged 55 years and older in Central Indiana receiving Social Security benefits, by race



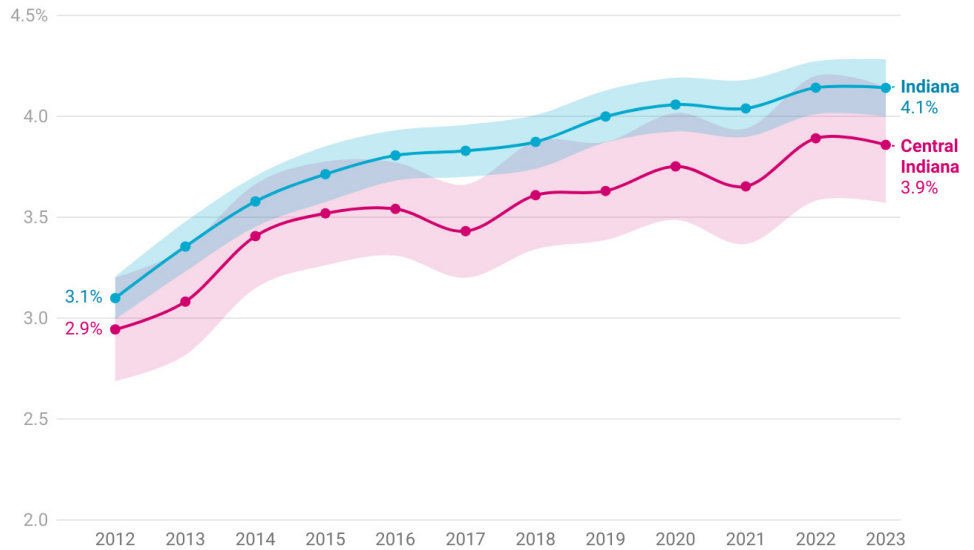
Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates.

For older adults with little or no income, Supplemental Security Income (SSI) offers additional financial assistance. Adults aged 65 years and older, or any individuals who are blind or with disabilities that prevent them from working, may qualify for SSI if their monthly income from work is below \$2,019 or if they rely only on wages and Social Security. In Between 2012 and 2023, the number of older adults aged 55 years and older receiving SSI went up by about 7% in both Central Indiana and across the state, showing that more older adults may be struggling financially, even as fewer are getting Social Security.

Racial gaps are also clear in SSI. In Central Indiana, about 8% of Black older adults receive SSI compared to only 3% of White older adults. Among Latinx older adults: despite the lowest Social Security access (29%) and high poverty rates, only about 2% receive SSI. This mismatch may reflect barriers in accessing benefits, such as work histories in jobs not covered by Social Security, immigration-related eligibility limits or difficulty navigating the application process.

More older adults are receiving Supplemental Security Income, pointing to rising financial need even as fewer qualify for Social Security (see previous graph for comparison)

Percent of older adults (aged 55 years and older) receiving Supplemental Security Income over time, Central Indiana vs Indiana

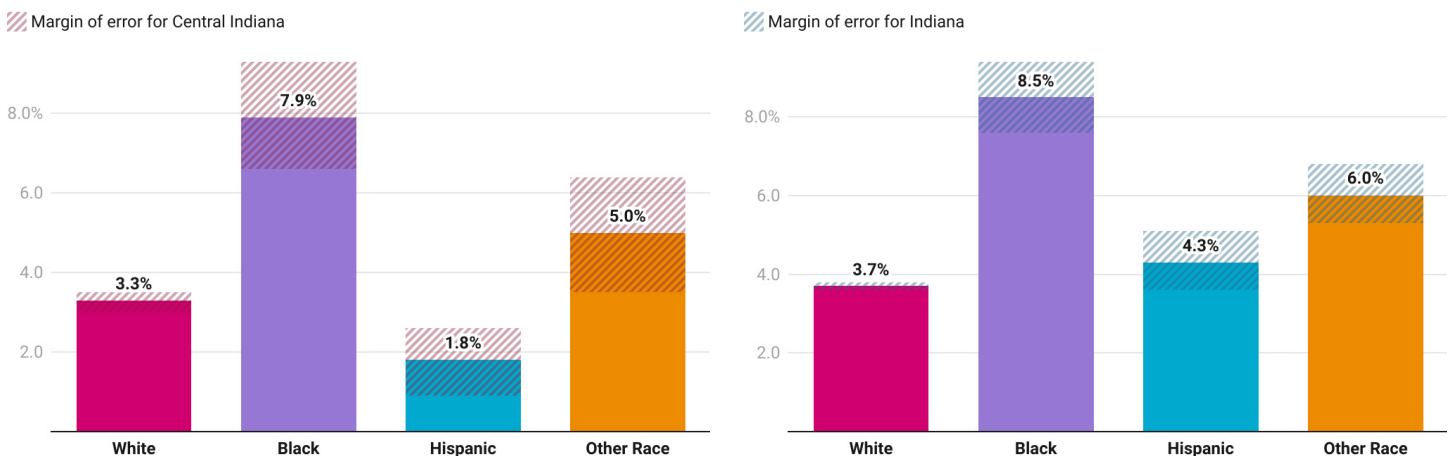


*Shaded areas around each line show how much the numbers might vary and give a sense of how confident we are in the data.

Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

Black older adults in Central Indiana are more likely to receive Supplemental Security Income than White or Latinx peers, suggesting potential barriers to benefit access

Percent of older adults aged 55 years and older receiving Supplemental Security Income, by race in Central Indiana (left) and Indiana (right)



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates.

INCREASING DEBT AND COSTS

Studies indicate that within the United States, nearly all older adults have more debt, worse financial health, lower credit scores and less ability to borrow money.^{20,21} After mortgages, credit card debt is the biggest debt type for older adults. Beyond the obvious impact of increased debt on financial security, research increasingly suggests that carrying debt and its related financial strain has dire effects on older adults' physical and mental health.²²

MEDICAL COSTS

One of the biggest challenges in the United States is the cost of health care, and this is especially difficult for older adults. As discussed in the Health Care chapter of the State of Aging Report,²⁰ Medicare provides coverage for people aged 65 years and older, as well as younger adults with certain disabilities or permanent kidney failure. As of August 2024, Medicare covered more than 66 million seniors nationwide and over 1.35 million people in Indiana.⁷ Yet, even with Medicare, many older adults face rising out-of-pocket costs when they need medical care.²¹ Medical debt adds to the problem: in 2024, U.S. medical debt totaled \$220 billion, and about 7% of adults aged 65 years and older carried some type of medical debt.^{22,23} About 18% of people in Indiana have medical bills that went to collection agencies, adding up to \$2.2 billion total.²⁴ The Urban Institute also found that about one in six people in Indiana have medical debt in collections, with a median amount of \$748 owed.²⁵

HOUSING COSTS

Housing is another important part of financial stability for older adults. People who rent their homes often have less money saved than people who own their homes. This makes it harder for renters to deal with rising rent and other living costs.²⁶

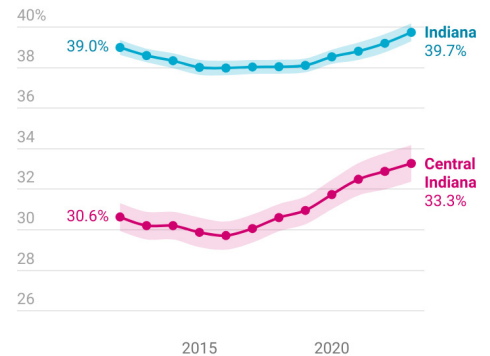
Compared to older homeowners, older renters are more likely to report poorer health and higher levels of psychological distress and depression.^{26,27,28} Renters also depend on landlords or property managers to make any changes needed to help them stay in their homes (called "accessibility modifications"), while homeowners with the means can make those changes themselves.²⁹

As reported in the 2025 Housing chapter of the State of Aging Report, 77.6% of older adults aged 55 years and older in Central Indiana own their own home.²⁰ In 2023, a slightly higher share of older adult households own their home free and clear (having paid off their mortgage) compared to 10 years earlier. From 2012 to 2023, the share of households aged 55 years and older that own their homes outright has increased by 2.7 percentage points (from 30.6% to 33.3%). In parallel, the share of older adults with home mortgages has declined, from 47.9% to 44.3%.

Mortgage obligations vary by age: in Central Indiana, about 52% of younger-old households were still paying a mortgage compared to about 19% of the oldest-old. For further discussion, see the 2025 Housing chapter of the State of Aging report.²⁰ For those older adults who have not yet paid off their mortgages, it is important to examine the impact of mortgage costs on their financial stability.

Older adult households in Central Indiana increasingly own their homes outright, although the share remains lower than in Indiana overall

Percent of older adults aged 55 years and older who own a home outright (without a mortgage)



*Shaded areas around each line show how much the numbers might vary and give a sense of how confident we are in the data.

Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates

For homeowners, housing costs can include:

- Mortgage payments (principal and interest)
- Property taxes
- Homeowners insurance
- Utilities (electricity, gas, water, sewer)
- Condo or homeowners association (HOA) fees, if applicable
- Maintenance costs (sometimes included in broader studies)

For renters, housing costs can include:

- Monthly rent
- Utilities (if not included in rent)
- Renter's insurance (if required)
- Other mandatory fees (like trash collection or parking)

Housing cost burden is measured by how much of a household's income goes toward housing costs. Spending 30% or more is considered a moderate cost burden, while 50% or more is a severe cost burden.

There are notable disparities in housing cost burden across older adult populations. Black older adults continue to face the most severe challenges with 43% moderately cost-burdened and 24% severely cost-burdened in 2023, almost double the rate of White households (23% and 11%, respectively).

Housing cost burden also varies by housing type. In 2023, 19% of older adult homeowners in Central Indiana were moderately cost-burdened compared to 54% of renters. Severe burdens were also much higher for renters, 30%, compared to about 9% of homeowners.

For older homeowners, severe housing cost burden has stayed relatively flat. In Central Indiana, the share of owners spending more than half their income on housing rose only slightly, from 6.9% in 2012 to 7.2% in 2023, while the statewide rate was virtually unchanged at about 7%. Homeowners are less exposed to rising housing costs, for those with fixed-rate mortgages, payments do not increase even as home values increase. But for renters, their rent can increase each year as the market changes.

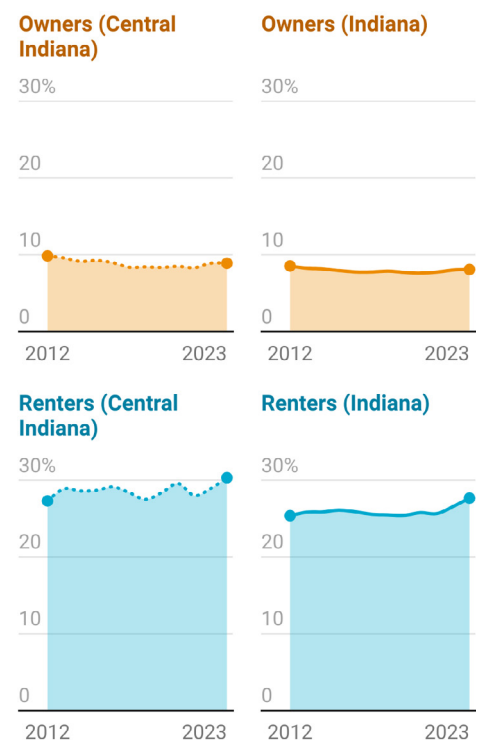
Between 2018 and 2023, the percentage of older renters in Indiana who are severely housing cost burdened rose from 25.5% to 27.7%. That's a big enough change to be considered important by researchers. In Central Indiana, the percentage also went up, from 27.5% to 30.3%. While this local increase is not large enough to be sure that it's not just due to chance, it still follows the same pattern as the rest of the state and matches what we know about rising rent prices in the area.

CONCLUSION

While many older adults in Central Indiana are earning more and working longer, not everyone is benefiting equally. Some groups still face high poverty rates, rising housing costs, and limited access to programs like Social Security. These challenges are especially hard for renters, women and people of color.

In both Central Indiana and Indiana, older renters are more likely than homeowners to spend a large part of their income on housing, and this problem has been getting worse over time

Percent of older adults aged 55 years and older with severe housing cost-burden (>50% of income), by housing type (owner vs. renter)



Source: The Polis Center Analysis of Public Use Microdata Sample (PUMS), 2019-2023 five-year estimates



SOCIAL SECURITY

The One Big Beautiful Bill Act, passed in July 2025, made changes to how Social Security is taxed. It added a new tax break for people aged 65 years and older, which means they pay less tax on their Social Security benefits. This change will mostly help middle-income older adults.³⁰ Experts say the tax cuts could reduce the money going into the Social Security and Medicare trust funds by about \$30 billion each year, which may cause the programs to run out of money a little sooner, moving the estimate from early 2033 to late 2032.^{31,32,33}

SUPPLEMENTAL SECURITY INCOME (SSI)

As of September 2025, there is a proposed federal rule to cut Supplemental Security Income (SSI) benefits and remove eligibility for hundreds of thousands of people across the US, including low-income older people. The potential impact to Indiana older adults has not yet been calculated.³⁴

MEDICARE

See the Health Care chapter of the 2025 State of Aging Report for a discussion of Medicare policy changes.²⁰

HOUSING

See the Housing chapter of the 2025 State of Aging Report for a discussion of housing policy changes.³⁵

NOTES

As defined by the US Census Bureau, “total income” includes “wage or salary income; net self-employment income; interest, dividends or net rental or royalty income or income from estates and trusts; Social Security or Railroad Retirement income; Supplemental Security Income (SSI); public assistance or welfare payments; retirement, survivor or disability pensions; and all other income.”³⁶

Unless otherwise specified, all PUMS data discussed in this report section are five-year estimates, ending in the year mentioned in the text, unless otherwise specified (e.g., “2021” refers to 2017- 2021 estimates).³⁷

PUMS data is released at the geographic level of PUMA (Public-Use Microdata Area). PUMAs must contain a minimum of 100,000 people and thus vary in geographic size. As a result, when using PUMS data, the Central Indiana region contains Putnam and Brown counties in addition to the eight Central Indiana Community Foundation (CISF) Central Indiana counties of Boone, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan and Shelby.³⁷

How We Evaluate the Strength of Trends and Differences

We aim to report trends and differences in a way that is both transparent and reliable. To do this, we assess how confident we can be in the data, especially when comparing groups or tracking changes over time.

For survey-based data, such as the U.S. Census Bureau’s Public Use Microdata Sample (PUMS), we consider **margins of error (MOEs)** as part of our analysis. MOEs indicate the possible range around each estimate, based on how the data was sampled.

- **Sometimes MOEs are shown in our graphs**, and sometimes they are not. Regardless, we **always review MOEs** during analysis to determine whether a change or difference is statistically noteworthy.
- If **MOEs overlap substantially**, we assume the difference is **not statistically significant** and reflect that in our reporting.
- If **MOEs do not overlap**, we treat the difference or change as **statistically meaningful and worth highlighting**.
- If **MOEs overlap**, but we believe the trend may still be important, we may conduct **additional statistical testing** to assess its significance.

This approach helps us balance accuracy with practicality. While we strive to be careful and clear, conducting full statistical tests for every data point is beyond our scope and resources.

Importantly, MOEs apply only to survey-based data. For administrative datasets—such as those from the Centers for Medicare & Medicaid Services (CMS), which include data from the full population rather than a sample—MOEs are not relevant. These sources are considered more complete, and we interpret trends from them differently.

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