

America despises its elderly: Why seniors have to choose between food and medicine

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Elder abuse is <u>defined</u> as "harmful acts toward an elderly adult, such as physical abuse, sexual abuse, emotional or psychological abuse, financial exploitation, and neglect.." Financial *exploitation* comes from the banking industry; *neglect* emanates from the halls of Congress; and *emotions* are stirred through the <u>stories</u> of impoverished seniors:

From Reno, **Nevada**: Here I am at an age when I should be thinking about retiring, desperately trying to find a job. I have used my savings...I'm seeking a court injunction to try and save my home.

From Laurel, *Maryland:* I am over 60, and I was pushed out of my job because of my age. My rent, car note, and electricity are all two months behind. I can barely get food. Utilities will be cut off soon.

From Bend, *Oregon*: I exhausted all my 401(k) retirement savings...I'm one month away from losing everything and am now on Food Stamps. I'm an unhappy Republican...

In <u>Detroit</u>, <u>Michigan</u>: 74-year-old Willie Smith saw her monthly SNAP benefits cut from \$73 to \$57. Also in Detroit, 63-year-old J.B. Hillman-Rushell and her 83-year-old mother were going to four different church food pantries for nearly all of their food.

"The Greatest Retirement Crisis in the History of the World"

That's what <u>Forbes</u> calls it. Most retirement-age Americans have little or no savings.



\$30 trillion in new wealth has been gained in the U.S. since 2009, six times more than the amount spent on Social Security during that time, and most of it went to older Americans, as it has for the last 30 years. But most of it went to a relatively few people who were already rich. According to the Economic Policy Institute (Figure 20), "the median retirement savings...for all households is close to zero since nearly half of households have no savings in these accounts." Even the upper-middle class (2nd highest quartile) is in trouble, with a median retirement fund, by one estimate, of only \$6,000. The National Institute on Retirement Security puts the median retirement account at \$12,000 for near-retirement households.