

Income, Poverty and Financial Fragility of Elderly Latinos

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Abstract

Using the 1990 and 2000 Census Decennial data, the 2003 American Community Survey (ACS), and March 2005 Current Population Survey (CPS), this research examines the economic status of Latinos age 65 and older, compared to non-Latino White and Black population in the same age range. In general, the study found that the Latino elderly population is faring worse than its White counterpart and close to the Black elderly population in terms of retirement income security.

Keywords: Latino, Hispanic, Elderly, Security, Income, Poverty

1. Introduction

Improvement in living standards among older Americans over the past thirty years has been a stunning victory for U.S. social policy. Real incomes of the elderly doubled and poverty rates plunged from over 30% in the early 1960s to under 10% in 2000 (U.S. Bureau of the Census, 2001; Whitman & Purcell, 2005). Despite these accomplishments benefiting the current elderly population, the future economic prospects for this cohort are not so bright, mainly due to low retirement savings among Americans, resulting in financial insecurity for the upcoming cohort of elderly (Even & Macpherson, 2007; Farkas & O'Rand, 1998). The financial insecurity that current American elders face is likely to threaten the economic well-being of the new elderly cohort, especially when considering the increased life expectancy of the average American. Previous research found that age (Hansen, Slagsvold, & Moum, 2008; Green, 2005), college education or married status with children (Caner & Wolff, 2004), and lifetime earnings (Ozawa & Tseng, 2000) were significant predictors of the net worth of the elderly. However, only few studies on the economic well-being of the American elderly have included Latinos in their analyses as a separate racial category, and very minimal research has been conducted on the economic status of elderly Latinos. Thus, this study examines the economic status of elderly Latinos, focusing on the differences in comparison to non-Hispanic Whites and Blacks.

2. The Latino Elderly: A Fast Growing Population Group

Census 2000 shows that Latinos have a lower median age than White and Black groups. Median age for Latino is 26 compared to 29 for Black, and 39 for White. Nonetheless, the elderly population of Latinos has increased rapidly during the past decade. The Census 2003 American Community Survey data shows that the elderly Latino population of 1.8 million is becoming a larger proportion of the nation's total elderly population, representing 6 percent of those 65 years and over. Latinos age 65 to 84 years old increased by 73 percent from 1990 to 2003, which greatly exceeds the growth of Black (12 percent) and White (-1 percent) elderly groups (Table 1). In 2010, Latinos accounted for 7.2 percent of the total U.S. elderly population.

When Latino immigration is factored into these projections, growth estimates increase further because the foreign-born population consists of 82 percent of the total Latino elderly population. Another reason that the population of elderly Latinos grows faster than other population groups is that their life expectancy is increasing. Hispanic men aged 65 in 2003 expect to live to age 85, compared to age 81 for all men; Hispanic women aged 65 in 2003 expect to live to age 88, compared to 85 for all women (AARP, 2003).

3. Research Questions

Considering such a population increase, we will examine how much the economic status of the Latino elderly has improved over the last decade. Moreover, we will test whether or not the financial future of the Latino elderly is less secure than the prospects for the White and Black elderly. We will also investigate whether or not the Latino elderly are at a disadvantage in terms of receiving public assistance and employer-sponsored pension income by decomposing sources of retirement income.

4. Data and Analysis

The main data was drawn from the 1990 STF3, 2000 SF3, and 2003 American Community Survey (ACS). The data sets are aggregate data so statistical analyses are not conducted. We also used March 2005 Current Population Survey (CPS). The CPS is the latest data set including 100,000 households nationwide. The March 2005 supplement CPS collected detailed income sources and amounts for the elderly population in 2004. Income sources can be grouped into the following categories: (1) earnings; (2) Social Security; (3) pensions; (4) assets income; (5) veteran's benefits and disability income; (6) public assistance; and (7) others. T test relative to non-Hispanic Whites was conducted to test the significance level of racial differences when CPS was employed.

5. Findings

5-1. Income and Poverty of Elderly Latinos

Although the White and Black elderly populations have experienced a decline in their poverty rates from 1990 to 2003, the poverty rate for the Latino elderly has increased by 1 percent from 20 percent in 2000 to 21 percent in 2003. Although this figure is less than that of the Black elderly, it is more than twice that of the White elderly (8%) (Table 2). Research performed by the American Association of Retired Persons (AARP) has also found that poverty rates for the Latino elderly are higher in non-metropolitan areas than in urban areas, as well as higher among women than men. For example, 21 percent of Latino elderly women have incomes below the poverty level, as compared to 16 percent of elderly men. Taking into account the various Hispanic subgroups, the poverty rate for the Puerto Rican elderly is higher (24 percent) than the Mexican and Cuban elderly, which are 19 percent and 20 percent, respectively (AARP, 2003).

According to the U.S. Census Bureau, poverty rate is determined by family income, family size and composition. Table 3 shows us that for the Latino elderly in 2000, among married-couple households with a household age 65 to 74, the median family income was \$33,494 for Latinos, \$36,978 for non-Latino Blacks, and \$42,735 for non-Latino Whites (Table 3). Latino single parent-headed households had even lower family income than households of married couples. Given the 2000 poverty threshold of \$10,419 for an elderly family headed by a married-couple, one may think that the Latino elderly are faring well with a median income that is three times higher than the poverty threshold. However, when we consider all necessary expenditures, such as food, housing, transportation, and healthcare, this presumption rings false. In fact, this statistic implies that a Latino family headed by a married couple can barely meet its financial needs with \$33,494.

With respect to living arrangements, table 4 shows the median income in 2000 for the elderly who live alone. Latino males and females age 65 and over who live alone receive the lowest income compared to White and Black males and females in the same age cohort who live alone (Table 4). The median income for Latino men and women in this age group were \$10,692 and \$8,862, respectively. The official poverty measure only counts an individual's family income. If one's family income does not fall below the poverty threshold, every family member in that family is not considered poor. Since elderly Latinos are more likely to live with their adult children, the personal income of elderly Latinos can be a better economic indicator to measure the economic well-being of the Latino elderly. Table 5 shows that in 2005 the average personal income for the Latino elderly was \$19,025, compared to \$23,783 for Whites and \$16,975 for Blacks. Bahizi (2003) used the Consumer Expenditure Survey data to estimate individual expenditure and income for the retired elderly by race and ethnicity. He found that the annual expenditures of a Latino elderly individual exceed his/her annual income nearly by \$2000.

The annual expenditure for the retired Latino elderly was \$18,305 and the annual income for the retired Latino elderly was \$16,947 (Bahizi, 2003). Low income and high poverty rates for the Latino elderly are attributed to the population's low educational attainment levels and disadvantageous status in the labor market (Dávila & Mora, 2001; Kerckhoff et al., 2001). Latinos have the least educated elderly group (NCLR, 1991). According to the 2000 census decennial data, only 16 percent of Latinos age 65 and over finish high school, compared to 21 percent of Black and 34 percent of White elderly populations. Approximately 51 percent of the Latino elderly population has less than a ninth grade education, a much higher percentage than that of the Black and White elderly groups. Low educational attainment levels result in low skill levels that determine the types of occupation held and earnings made. Relatedly, the language barrier presents another obstacle for elderly Latinos. Although 47 percent of the Latino elderly population can speak both English and Spanish fluently, 38 percent cannot speak English well or at all. The high percentage of the Latino elderly population without the English language proficiency negatively affects labor market outcomes for Latinos, by decreasing their employability and chances for moving into higher-earning occupations (Dávila & Mora, 2001; Stolzenberg & Tienda, 1997). Minimal education and language difficulties significantly affect Latinos in their prime time for work, before the age of 64. Without high school diplomas, the mean earnings of Latinos in 2005 were \$10,652 (CPS). Latinos with some high school education improved their earnings by \$510 and exceeded that of Black workers (Siles & Pérez, 2000). Census data also shows that technological changes favoring more skilled and educated workers have tended to increase earnings among working adults with higher educational attainment levels (Toussaint-Comeau, 2006).

5-2. Five Major Sources of Income

The March 2005 Current Population Survey (CPS) supplement collected detailed income sources and amounts for the elderly in 2004. The income sources can be grouped into the following categories: (1) Earnings; (2) Social Security; (3) Pensions; (4) Assets income; (5) Veteran's benefits and disability income; (6) Public assistance; and (7) Others. Both the sources and amount of income differ among racial and ethnic groups. Based on the importance of income source for the elderly, five major sources will be discussed here. They are: Social Security income, pension income, income from assets, earnings, and public assistance. On average, Latinos received less in Social Security and pensions than both Whites and Blacks. Compared to the White elderly, the elderly received less in earnings and assets. Similarly, compared to the Black elderly, the Latino elderly received less in public assistance (Table 5). In terms of income sources (Table 6), all three groups received more income from Social Security than from any other sources. For Latinos, earnings are the second largest source of income while pensions rank second for Whites and Blacks. Only 2 percent of income is from pensions for Latinos, compared to 15 percent for Whites and 14 percent for Blacks. Comparing pension income, Latinos received more income from assets (rent, dividends, and interest) than public assistance. However, in terms of the amount, income from assets for Latinos amounted to only half of Whites' income. Table 5 also shows that median income for the Latino elderly was less than that of Whites' income, but little higher than that of Blacks' income.

5.2.1 Social Security Income

Retirement income security is a multi-pillar system that involves personal savings, Social Security, and private employer-sponsored pensions. In the Employee Benefits Research Institute's (EBRI) Survey of Retirement Confidence, Latinos were the least likely to have an investment or savings program (EBRI, 2001). Many Latinos claim that they rely more on Social Security benefits than their own savings. The replacement rate is the percentage of a retiree's pre-retirement income that Social Security can replace. The rate progressively changes corresponding to different income levels. In 2000, the replacement rate at age 65 was 55 percent for low earners, 41.2 percent for medium earners, and 27.3 percent for maximum earners. Latinos 65 years and older receive 68 percent of their income from Social Security, a larger share of income than pension, assets, and public assistance (Table 6). However, compared to their Black and White counterparts, the Latino elderly are more likely to receive smaller amounts of Social Security benefits due to their lower paying jobs, even though Social Security replacement rate is higher for low income people. The average amount of social security income received by Latinos is \$7,438, compared to \$9,692 for Whites and \$7,725 for Blacks (Table 5). Not every Latino elder receives Social Security benefits due to immigration status (Kaushal, 2010). Undocumented Latino workers are unable to claim Social Security benefits due to the following reasons: (1) use of fake identifications to work; (2) work in informal sectors such as housekeeping or farm work, in which social security taxes were not deducted; or (3) failure to meet time requirement (less than 40 seasons) (Kaushal, 2010).

In 2004, 24 percent of the Latino elderly did not receive Social Security benefits compared to 11 percent of Whites and 19 percent of Blacks (Table 7). As baby boomers approach retirement age, the use of Social Security as the sole source of retirement income will not be enough to keep many elderly Latinos out of poverty. Given the fact that all elderly cannot avoid significant spending on medical and other elderly-related goods and services, Social Security benefits alone cannot provide Latinos with adequate standards of living. Edward Wolff (2002) used income replacement ratio to measure the retirement income adequacy including Social Security benefits. Income replacement rate refers to the ratio of expected retirement income to current income. Wolff found that 52.7 percent of Latinos and Blacks near retirement have an expected retirement income that is 50 percent less than their current income before retirement, which implies that they cannot maintain half of their current living standards after they retire.

5.2.2 Pension Income

The source of pension income includes public and private pension programs, and both defined benefits and defined contribution pension plans. As one of three components of retirement income, pension income plays an important role in providing financial security to the elderly. However, elderly Latinos received only 2% of their income from pensions, compared to 15% for Whites and 14% for Blacks. This is because historically, Latino workers have low coverage in employer-sponsored pension plans. In 2000, only 37 percent of Latino employees worked for employers who sponsored pension plans, compared to 59 percent of White workers and 56 percent of Black workers (Copeland, 2003). Pension participation rate of Latinos is even lower than that of Whites and Blacks due to ineligibility or opting out. Low pension coverage leads the Latino elderly to have less pension wealth. Using Survey of Consumer Finances (SCF), Even and Macpherson (2007) projected pension wealth for workers at the time and found that the average pension wealth for Latinos was \$16,784, compared to \$34,527 for Blacks and \$38,226 for Whites.

5.2.3 Income from Assets

In addition to Social Security benefits and pension wealth, elderly Latinos are not faring as well as their White counterpart in the accumulation of other types of wealth (Rank & Williams, 2010). The Survey of Consumer Finances (SCF), which is the most complete data set on household wealth, shows that the mean income for Latino families is quite low and remains largely unchanged from 1992 to 1998. This makes them unable to save and accumulate household wealth since wealth and income are strongly correlated for the low income class. Households' net worth for Latinos, including financial assets and housing, is only about one-fifth of households' net worth for Whites. In 1998 Latino households' net worth was \$79,000, while households' net worth for non-Latino Whites was \$320,000 (Wolff, 2002). Lower net worth is also related to a lower homeownership rate among Latinos. The Latino elderly's homeownership rate is 46 percent, which is similar to that of the Black elderly (47 percent), but much less than that of the White elderly (72 percent). Lower homeownership rate increases the probability of becoming indigent after retirement, since housing is not only a physical shelter but also considered to be a buffer stock saving, which can be sold to augment household income. Although total wealth data is unable to be obtained with CPS data, the income on assets including rent income, dividends income, and interest income can be proxy for wealth. The data shows that the Latino elderly received \$1,438 from assets on average, lower than the \$3,046 for Whites but higher than the \$949 for Blacks (Table 5). But only 18 percent of Latinos received income from assets, compared to 58 percent of Whites and 26 percent Blacks (Table 7).

5.2.4 Earnings

Due to the fact that many elderly Latinos have less access to employee benefits (i.e. pension, health insurance) and earn lower wages than their Black and White counterparts, many expect to continue working beyond normal retirement age in order to support themselves (Flippen & Tienda, 1996). However, the labor force participation rate for Latinos over 65 years old is not significantly different from Blacks and Whites. The Census 2003 data shows that 14 percent of the Latino population age 65 and over are in the civilian labor force, compared to 14 percent of the White elderly and 13 percent of the Black elderly. There are two possible explanations for this fact. One is that Latino workers, who had employer-provided pension coverage, value retirement time (leisure) as Whites do, so despite the comparatively small retirement income they are more likely to retire. Alternatively, older Latino workers, who are less educated and less skilled, are more likely to face employment instability and therefore withdraw from the labor force. In spite of not having a higher participation rate in the labor force than that of the

White's and Black's labor force, earnings as an income source for elderly Latinos occupies 14 percent, higher than that of Whites and Blacks (Table 6).

5.2.5 Income from Public Assistance

This income source includes Supplemental Security Income (SSI), Aid to Families with Dependent Children (AFDC), and Temporary Aid for Needed Families (TANF). SSI is a major cash public assistance program for the elderly. It aims to provide a safety net for the elderly who are poor. 8 percent of the total income for the elderly Latino population is from public assistance, compared to 1 percent for Whites and 4 percent for Blacks (Table 6). Again, like Social Security income, the amount of public assistance received by the Latino elderly was less than that received by Whites and Blacks. The average public assistance income received by the Latino elderly was \$333 (Table 5). Table 7 shows that 14 percent of elderly Latinos relied on public assistance, compared to 3 percent of Whites and 9 percent of Blacks.

Although Medicare and Medicaid are not cash-based public assistance programs, they indirectly affected the income of the Latino elderly. Compared to the White and Black elderly population, the Latino elderly are less likely to receive both Medicare and private health insurance. Only about 20 percent of the Latino elderly receive both Medicaid and private health insurance compared to 58 percent of the White elderly and 33 percent of the Black elderly (Table 8). The Latino elderly rely more on Medicare and Medicaid. However, due to insufficient health insurance coverage, Latino retirees spend a larger proportion of their expenditures (11.4%) on Medicare payments than do Black (9.3%) and White retirees (9.7%) (Bahizi, 2003). Thus, healthcare expenses could exhaust a relatively large portion of their income.

6. Discussion and Conclusion

In general, the Latino elderly population is faring worse than Whites and is similar to the Black elderly in terms of retirement income security since they receive fewer amounts of Social Security benefits and pensions and are less likely to be covered by employer-sponsored pension plans and private health insurance. The median income for the Latino elderly population is higher than that of the Black elderly, which might be attributed to higher earnings and income from assets. Other economic indicators for the Latino elderly are similar to those of the Black elderly, such as poverty and participation rates for the labor force. But elderly Latinos are at a disadvantage in terms of receiving public assistance and employer-sponsored pension income. As a growing proportion of the total elderly population in the U.S., Latinos face an increased probability of low incomes as they grow older. Although Social Security provides protection for low-income minority workers and families, unstable financial problems with the Social Security system in the near future should make us more aware of the importance of diversifying the retirement income sources for Latinos. Additionally, in order to be eligible for Social Security benefits, Latinos must have proper documentation, as well as enough credits, which many do not have and thus will not receive coverage. While sustaining and expanding Latinos' access to the Social Security program is vital for the retirement future, encouraging institutions and incentives that help Latinos save more for their retirement through private pension plans, housing, and other financial vehicles must be addressed. For instance, refundable tax credit enacted in 2001 encourages low-income people to save in employer sponsored pension plan and other saving programs without employer sponsoring. In the long term, this legislation needs to be continued to reduce economic insecurity and poverty rates among the elderly.

7. Limitation

Our foregoing discussion has focused on the net racial effects, but we could not test whether racial differences are statistically explained by other socioeconomic characteristics or human capital variables. Aggregate datasets did not allow us to control for other variables. Thus, their effects need to be investigated in further research.

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Table 1: Change in the Elderly Population by Race and Hispanic Origin: 1990-2003

	65-85 years old	85 years and over
Latino	73%	63%
Black	12%	7%
White	-1%	9%

Source: 1990 Census STF3 and 2003 American Community Survey.

Table 2: Poverty Rate for the Elderly by Race and Hispanic Origin: 1990-2003

	1990	2000	2003
Latino	24%	20%	21%
Black	32%	24%	22%
White	11%	8%	8%

Source: 1990 STF3, 2000 SF3, 2003 ACS

Table 3: Median Family Income for Age 65-74 Household by Family Type and Race and Hispanic Origin in 2000

	Married-couple family	Male householder, no wife present	Female householder, no husband present
Latino	\$33,494	\$30,835	\$27,015
Black	\$36,978	\$30,019	\$26,212
White	\$42,735	\$41,902	\$36,788

Source: 2000 Census SF3

Note: Married couple family refers to the family maintained by a husband and wife with or without children living with them.

Table 4: Median Income for Living-alone Population 65 Years and Over by Race and Hispanic Origin in 2000

	Male	Female
Latino	\$10,692	\$8,862
Black	\$11,089	\$9,114
White	\$20,165	\$15,596

Source: 2000 Census SF3

Note: Living-alone is different from male/female householder, no spouse present because living-alone is a subset of nonfamily households, where the householder doesn't live with anybody.

Table 5: Mean Income of the Elderly by Source and by Race and Hispanic Origin in 2005

	Latino	Black	White
Earnings	\$4,120***	\$3,928	\$5,162
Social Security	\$7,438***	\$7,725	\$9,692
Pensions ¹	\$847***	\$3,478	\$5,096
Income from Assets ²	\$1,438***	\$949	\$3,046
Veteran's benefits and disability income	\$1,030***	\$363	\$341
Public assistance ³	\$333*	\$355	\$108
Other income ⁴	\$56*	\$89	\$102
Average income	\$19,025***	\$16,975	\$23,783
Median income	\$10,800***	\$10,627	\$15,234

Source: March 2005 CPS.

† t test relative to non-Hispanic Whites: * p<0.05; **p<0.01; ***p<0.001.

Note: 1. Includes both public and private pensions, and survivor's benefits.

2. Includes rent income, dividends income, and interest income.

3. Includes Supplemental Security Income, TANF/AFDC and other public assistance.

4. Includes unemployment compensation, worker's compensation, child support, alimony, education assistance, financial assistance, etc.

Table 6: Source of Income for the Elderly by Race and Hispanic Origin in 2005

	Latino	Black	White
Social Security	68%	66%	68%
Earnings	14%	11%	10%
Pensions	2%***	14%	15%
Income from Assets	6%	3%	4%
Public assistance	8%***	4%	1%
Veteran's benefits and disability income	2%	2%	1%
Total	100%	100%	100%

Source: March 2005 CPS

† t test relative to non-Hispanic Whites: * p<0.05; **p<0.01; ***p<0.001.

Table 7: Percent of the Elderly Receiving Income from Each Source by Race and Hispanic Origin in 2005

	Latino	Black	White
Social Security	76 %***	81 %	89 %
Earnings	17 %	16 %	18 %
Pensions	16 %***	26 %	36 %
Income from Assets	18 %***	26 %	58 %
Public assistance	14 %***	9 %	3 %

Source: March 2005 CPS

† t test relative to non-Hispanic Whites: * p<0.05; **p<0.01; ***p<0.001.

Table 8: Health Insurance Coverage among the Elderly by Race and Hispanic Origin in 2005

	Latino	Black	White
Medicare and Medicaid	24 %***	16.4 %	5.7 %
Medicare and Private Insurance	19.6 %***	33.5 %	57.9 %
Medicare Only	50.4 %***	45 %	28.6 %
Other Public Health Insurance Programs	6 %*	5.1 %	7.8 %
Public assistance	100 %	100 %	100 %

Source: March 2005 CPS

† t test relative to non-Hispanic Whites: * p<0.05; **p<0.01; ***p<0.001