

## By 2050, the United States will be majority-minority and older. How do we care for everyone? | Opinion

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Jacqueline L. Angel and Juan Fernando Torres-Gil, For the Inquirer

Changing demographics are redefining America in important ways, and with the elections around the corner, Republican and Democratic candidates would be wise to pay particularly close attention to older adults.

By 2050, the United States will be majority-minority and older. This dynamic of twin demographic trends — a doubling of older persons and minorities and immigrants becoming the majority — will create political competition between older whites and younger racial and ethnic groups over scarce public resources, such as taxes to preserve Social Security versus reinvesting in public education.

What does this mean to voters? There are differences of opinion. Aging baby boomers support entitlement programs and are uncomfortable with diversity. Millennials and their younger counterparts are concerned about their retirement and economic futures. And through all of this emerges the reality that we face greater vulnerability as we grow old.

It is incumbent upon us to recognize the mutual interest we share to support the need for a quality of life that gives us a basic social safety net. Because right now, it's being threatened for future generations. And lawmakers ought to start paying more attention to how we can better prepare to move toward the new America of 2050.

Despite these views, formidable challenges to financial wellness spread across age lines.

Although a large fraction of older Americans say they are financially secure, an annual study by the Insured Retirement Institute reported that only 25 percent of baby boomers are confident their savings will last through retirement. Forty-two percent of boomers have no retirement savings.

Among those who have saved, both married and single minority women close to retirement have lower retirement incomes than non-minority women because of a history of discrimination and persisting disadvantage. Social Security will therefore be even more

critical for this age group in coming decades, particularly for the 90 percent of minority elderly Americans who rely on Social Security for half of their income.

As a cohort, millennials have saved little for comfortable retirements. According to a 2017 Harris Retirement Readiness survey of 6,000 young adults, only one-third of millennials participate in their employer plans. The situation is acute for Latino millennials, who are expected to increase their share of the U.S. labor force more than any other ethnic group in 2024 but have no retirement savings.

While optimistic about the future of our country, this younger generation is less committed to the polity and strengthening the social contract than their older counterparts. Our country lacks a clear direction of what possibilities will work for everyone in strengthening the social contract. America is multicultural, and it presents ethical dilemmas about who should care for those in need.

We need a new discourse. If we are all to age well, we must ensure a basic social safety system that mitigates abject poverty, isolation, and hopelessness. At a minimum, this means we must protect and strengthen Medicare and Social Security, the bedrocks of health and retirement income security, and not target them for future cuts.

These actions go a long way toward addressing the elder caregiving crisis facing the old, the young disabled, and families. It is true that some voters and lawmakers seek the status quo (insufficient for the aging, long-term care, and retirement problems facing us today) or even more sobering: returning us to a time when individuals and families were left to the kindness of charitable institutions, neighbors, families, and themselves, and failing that, left to their own demise (not unlike what we saw in the 1930s).

Whether we see ourselves as conservative, liberal, or "refuse to state," we cannot avoid the fiscal reality and hard choices facing our country. The political Rubicon has been crossed: What type of society do we want to grow old in and to see our children and grandchildren inherit: one of the 1920s (individualism and a Gilded Age of the very wealthy with no social safety net for others) and the 1930s (collective trauma)? Or one where we can re-create a social contract where we know that as we grow old, we will not be left alone and that the next America will regain its compassionate greatness?

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