

AGING IN NORTHWEST COLORADO

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Purpose

- Significant demographic shift that will impact several resources or relationships from the labor force to transportation to health care to public finance.
- Economic, social, and fiscal relevance to local and state governments and the private sector
- Not negative, not positive just different.

Outline

- Current population 60+ or 65+
- Future growth of the 65+ - most “baby boomers” have not turned 65.
- The “So Whats”

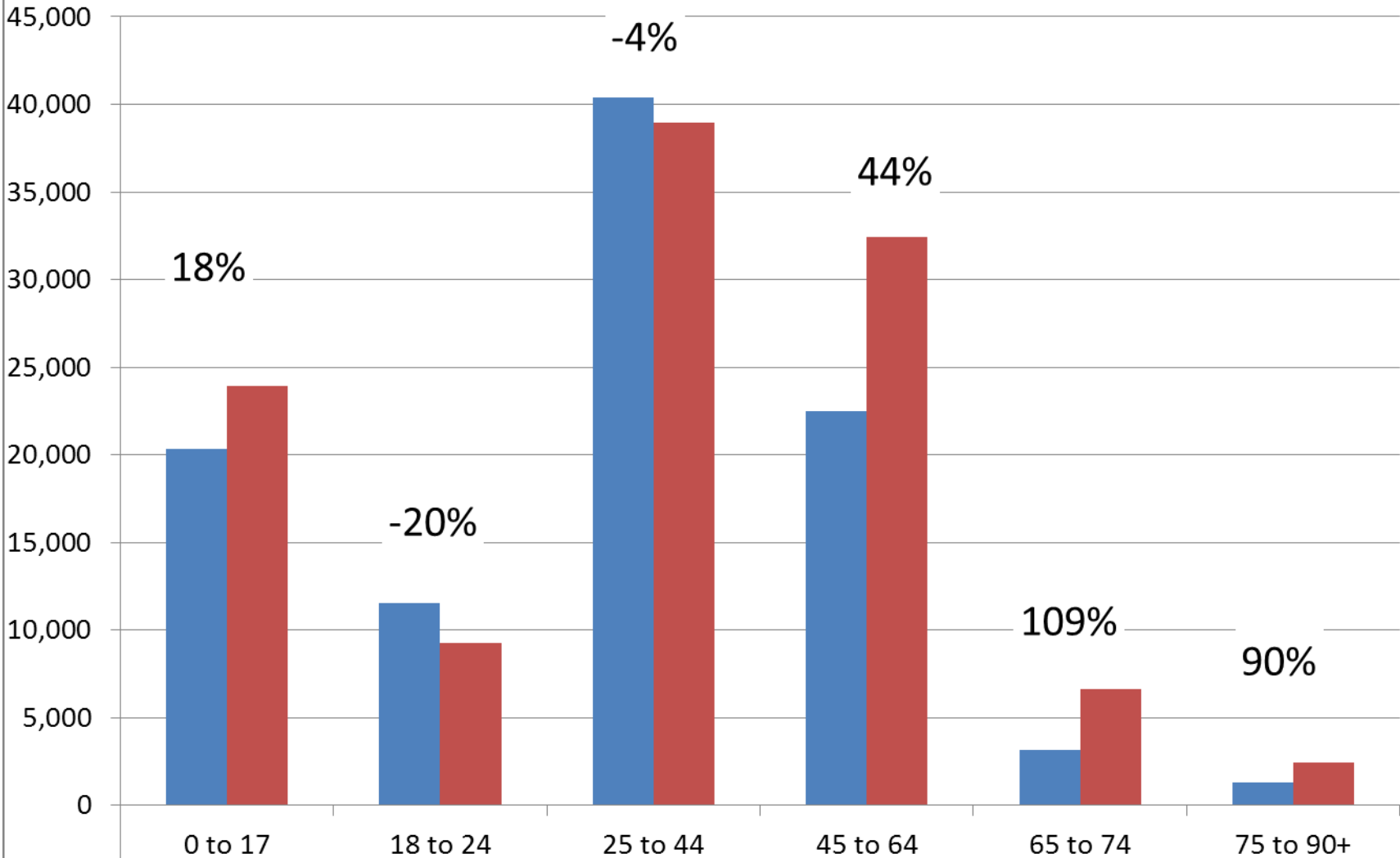
Population Change

Population Change NW Region 2000-10				
	2010	ABS Ch.	Percent	Rank
Region 12	113,576	19,478	20.7%	
Eagle	52,197	10,538	25.3%	5
Grand	14,843	2,401	19.3%	13
Summit	27,994	4,446	18.9%	15
Pitkin	17,148	2,276	15.3%	20
Jackson	1,394	-183	-11.6%	56

Population Change by Age for the Northwest Colorado Region

2000-2010 Census

2000 2010



Census 2010 Population

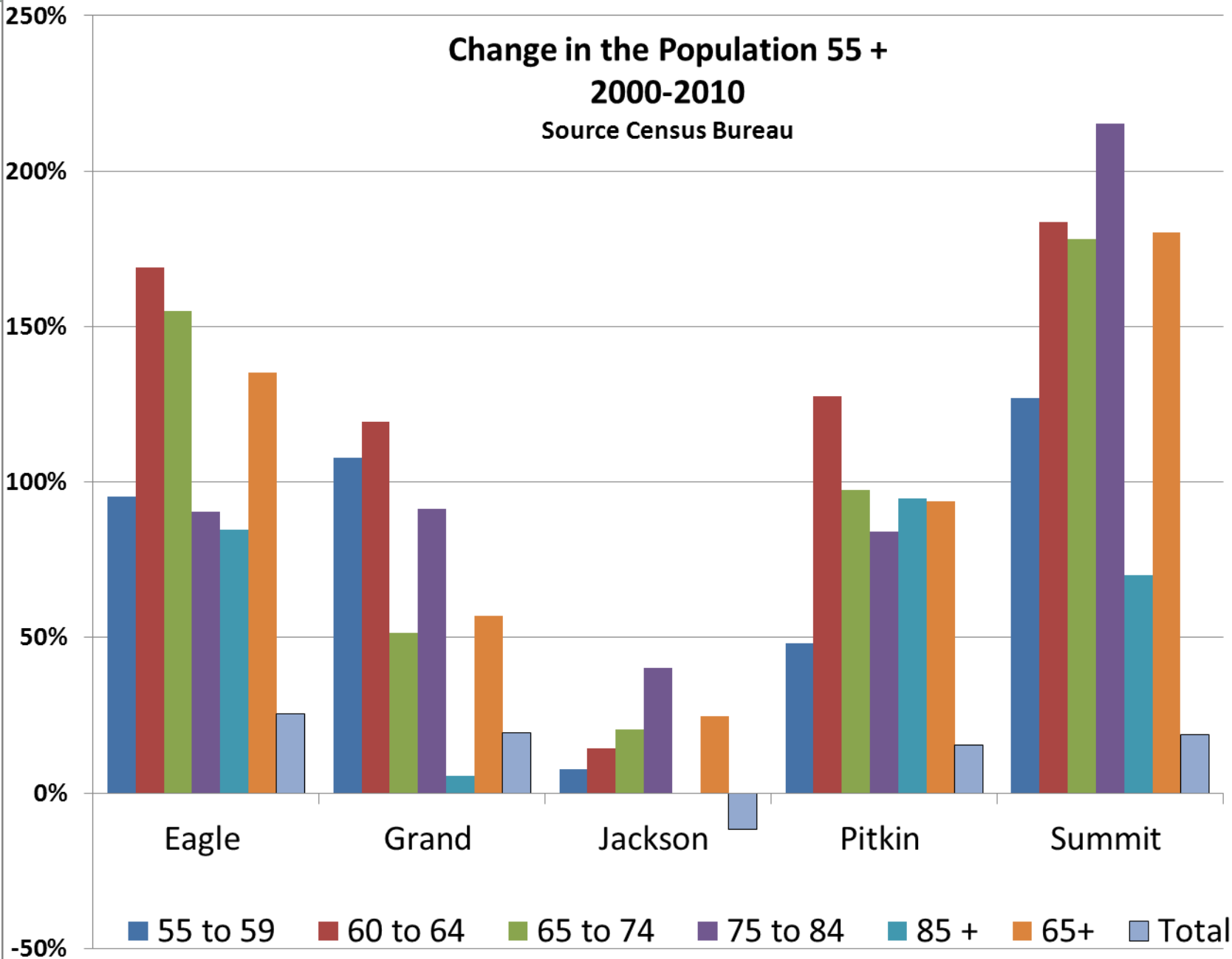
Population 60+ Northwest Region					
	Total	60+	Share 60+	Pct Rank	Abs Rank
US			18%		
Colorado		818,905	16%		
Region	113,556	15,657	14%		
Eagle	52,126	5,522	11%	64	19
Grand	14,796	2,607	18%	45	34
Jackson	1,390	356	26%	15	61
Pitkin	17,163	3,334	19%	38	31
Summit	28,081	3,838	14%	60	27

Population Change 65+ 2000-2010

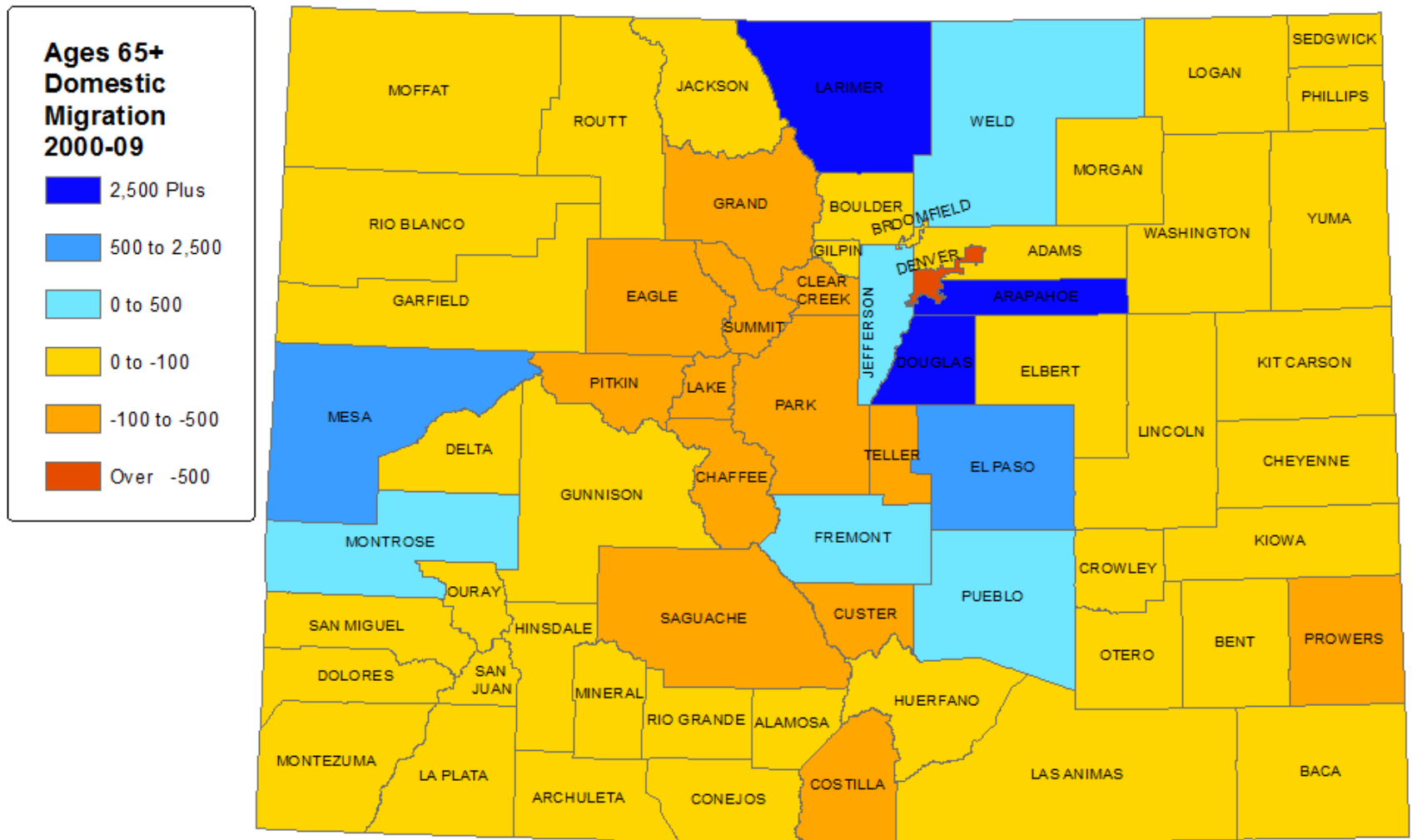
Population Change for the 65+					
	Total	65+	ABS Change	Pct Change	Rank
Eagle	52,197	2,938	1,689	135%	3
Grand	14,843	1,519	551	57%	17
Jackson	1,394	257	51	25%	35
Pitkin	17,148	1,964	951	94%	7
Summit	27,994	2,158	1,388	180%	1

Change in the Population 55 + 2000-2010

Source Census Bureau



Ages 65+ Domestic Migration 2000-09



Source: Census Bureau

Map Produced By State Demography Office



Households 65+

- Non family households have been growing faster than family households for the state and most counties except Summit, Eagle and Pitkin.
- Share of single person households grew by 1-4% from 2000-10.
- Share of Single person 65+ living alone grew by 1-3%

Households 65+ Living Alone					
	Households	Living Alone	% Alone	65+ Alone	% 65+ Alone
Eagle	19,236	4,269	22.2	660	30%
Grand	6,469	1,899	29.4	362	33%
Jackson	649	216	33.3	80	43%
Pitkin	8,152	3,097	38.0	547	36%
Summit	11,754	3,022	25.7	423	27%

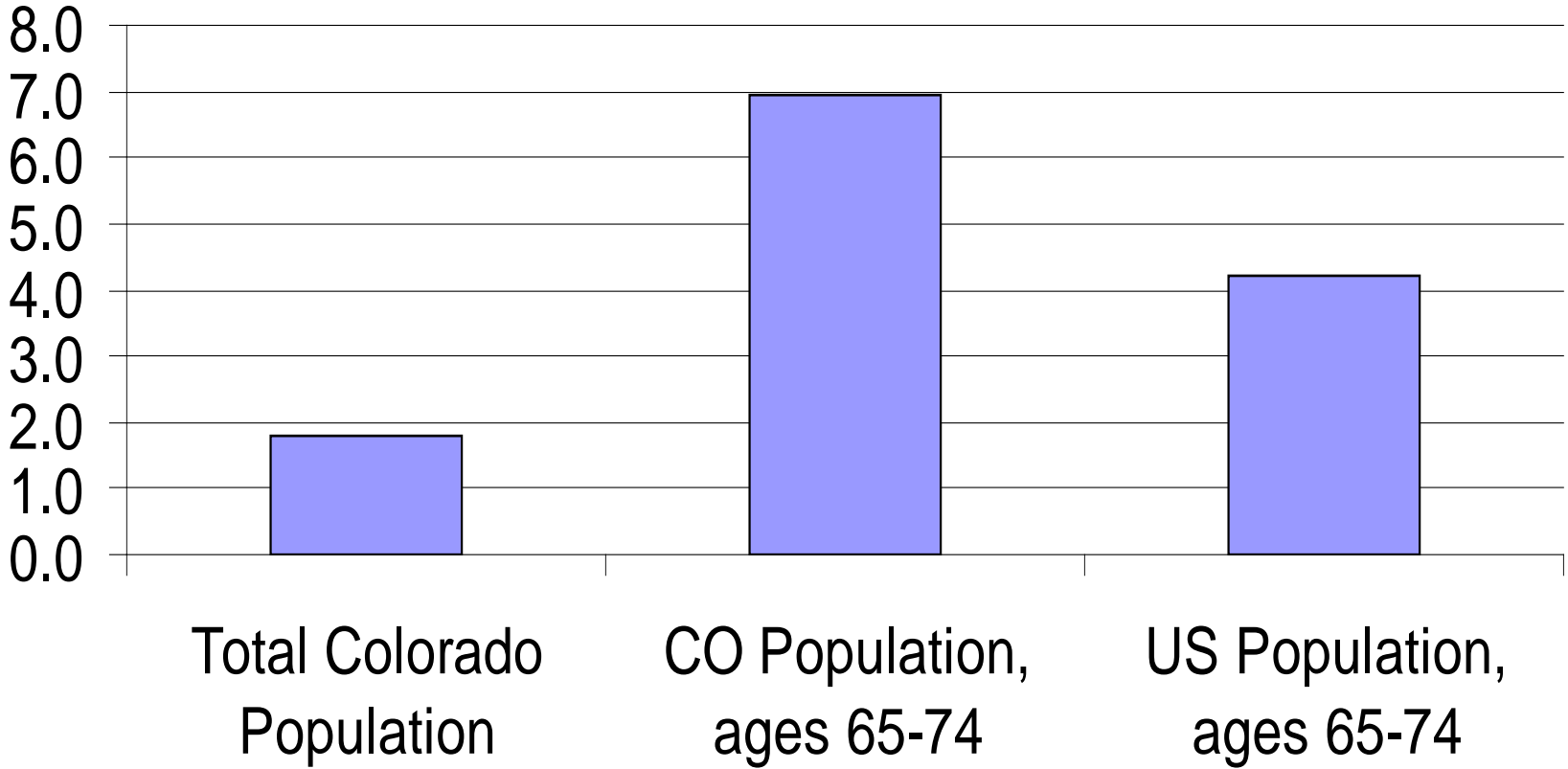
Aging Boomers



- Born 1946 – 1964 (between 47-65 years old)
- Between 2000 and 2010, Colorado's population 55 – 64 increased by an annual average of **6.1%** from 338,000 to 619,000 compared to the total population of **1.7%**
- By 2030, Colorado's population 65+ will be 150% larger than it was 2010 growing from 540,000 to 1,350,000. **(just from aging)**
- Colorado Population over 65 was 330K in 1990



Annual Average Growth, 2010 - 2020

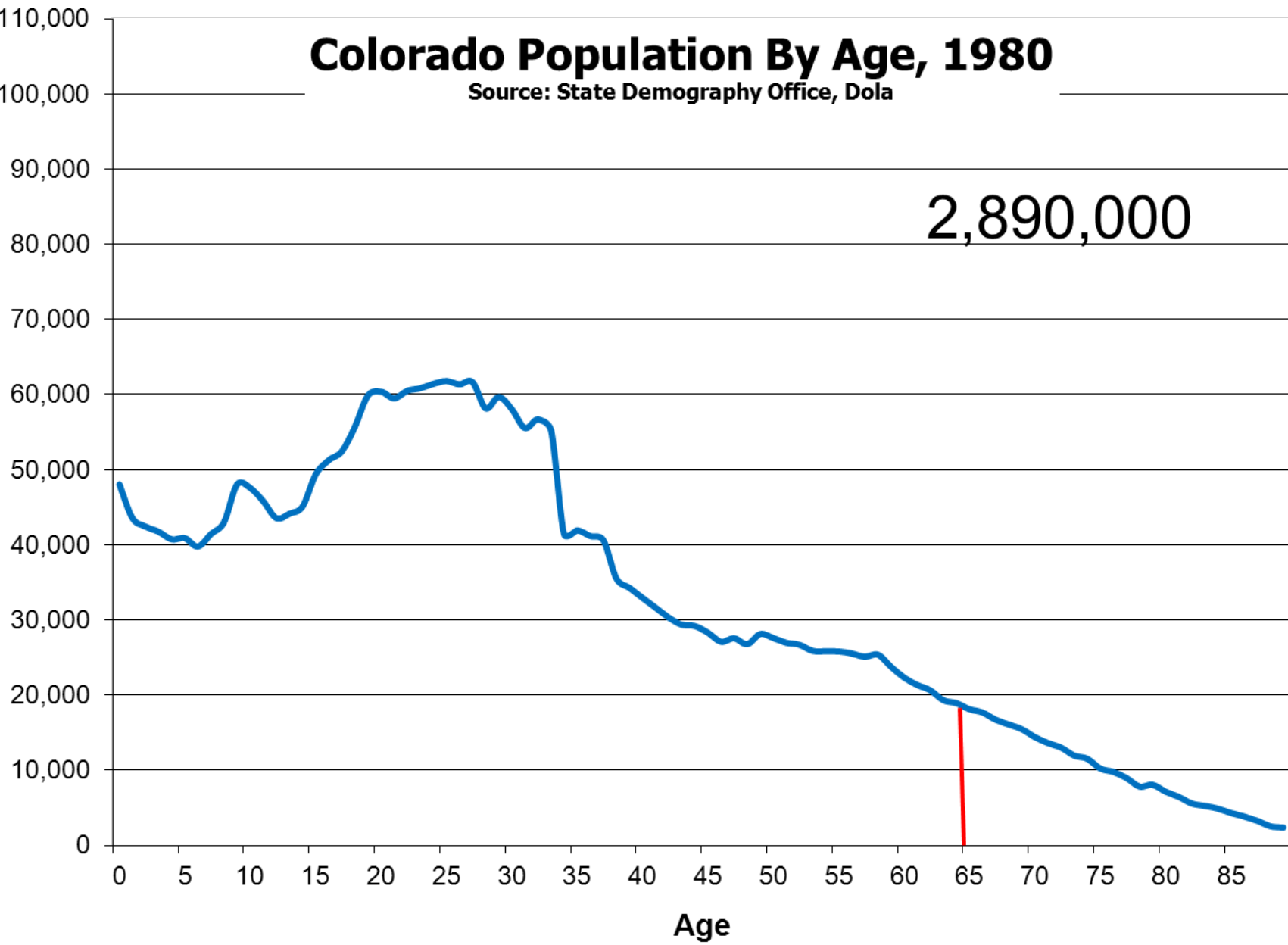


Source: State Demography Office, Dola

Colorado Population By Age, 1980

Source: State Demography Office, Dola

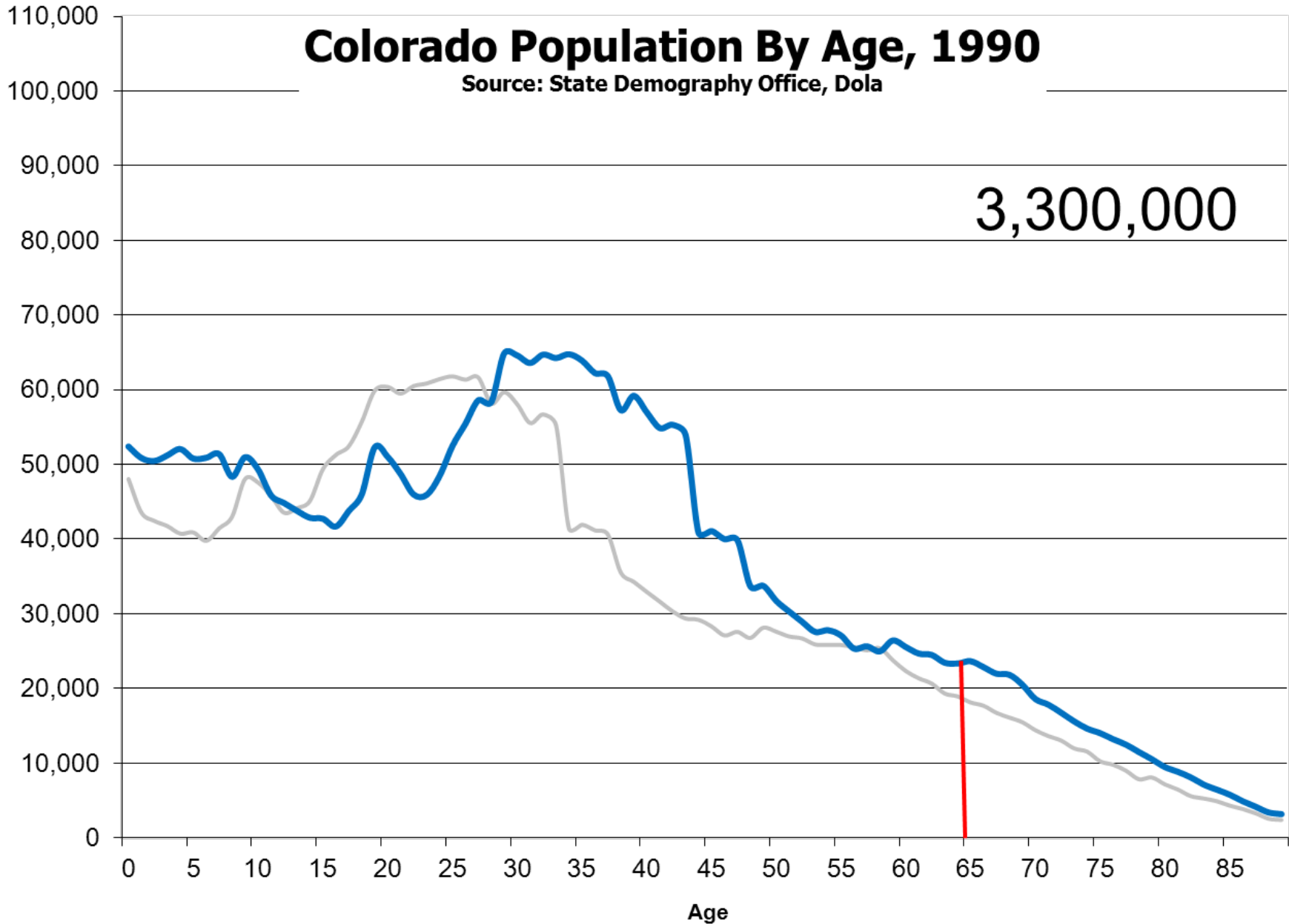
2,890,000



Colorado Population By Age, 1990

Source: State Demography Office, Dola

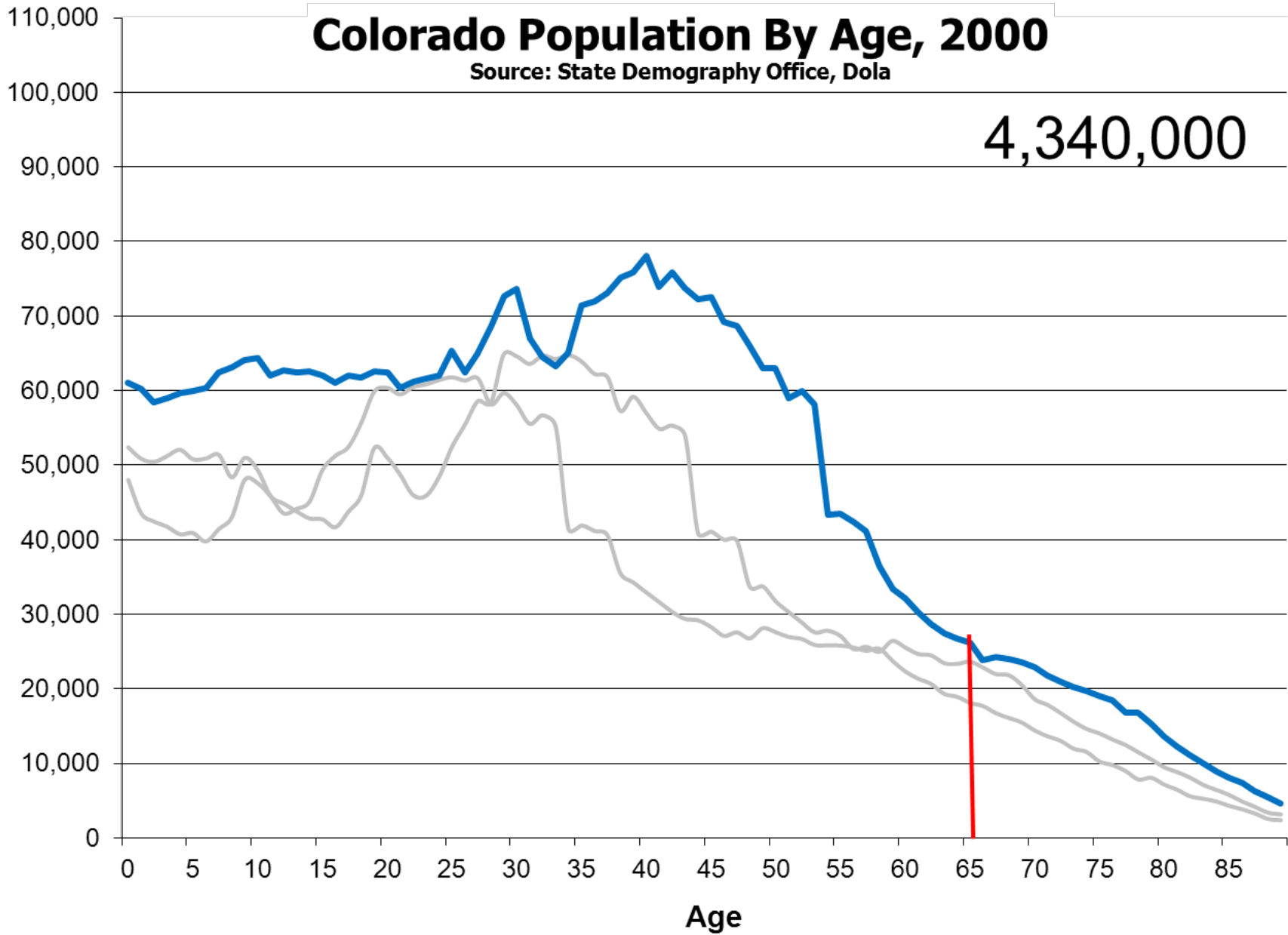
3,300,000



Colorado Population By Age, 2000

Source: State Demography Office, Dola

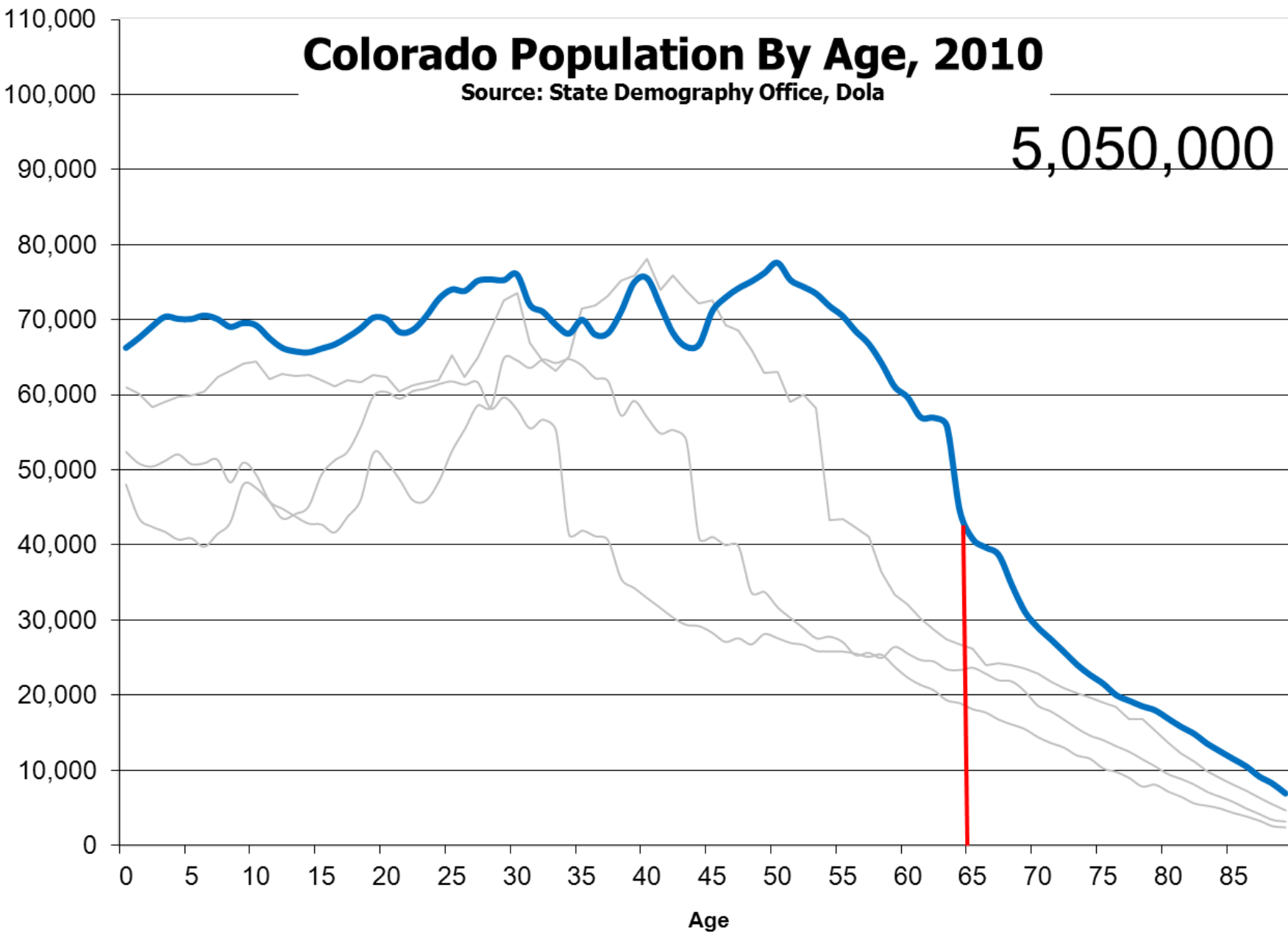
4,340,000



Colorado Population By Age, 2010

Source: State Demography Office, Dola

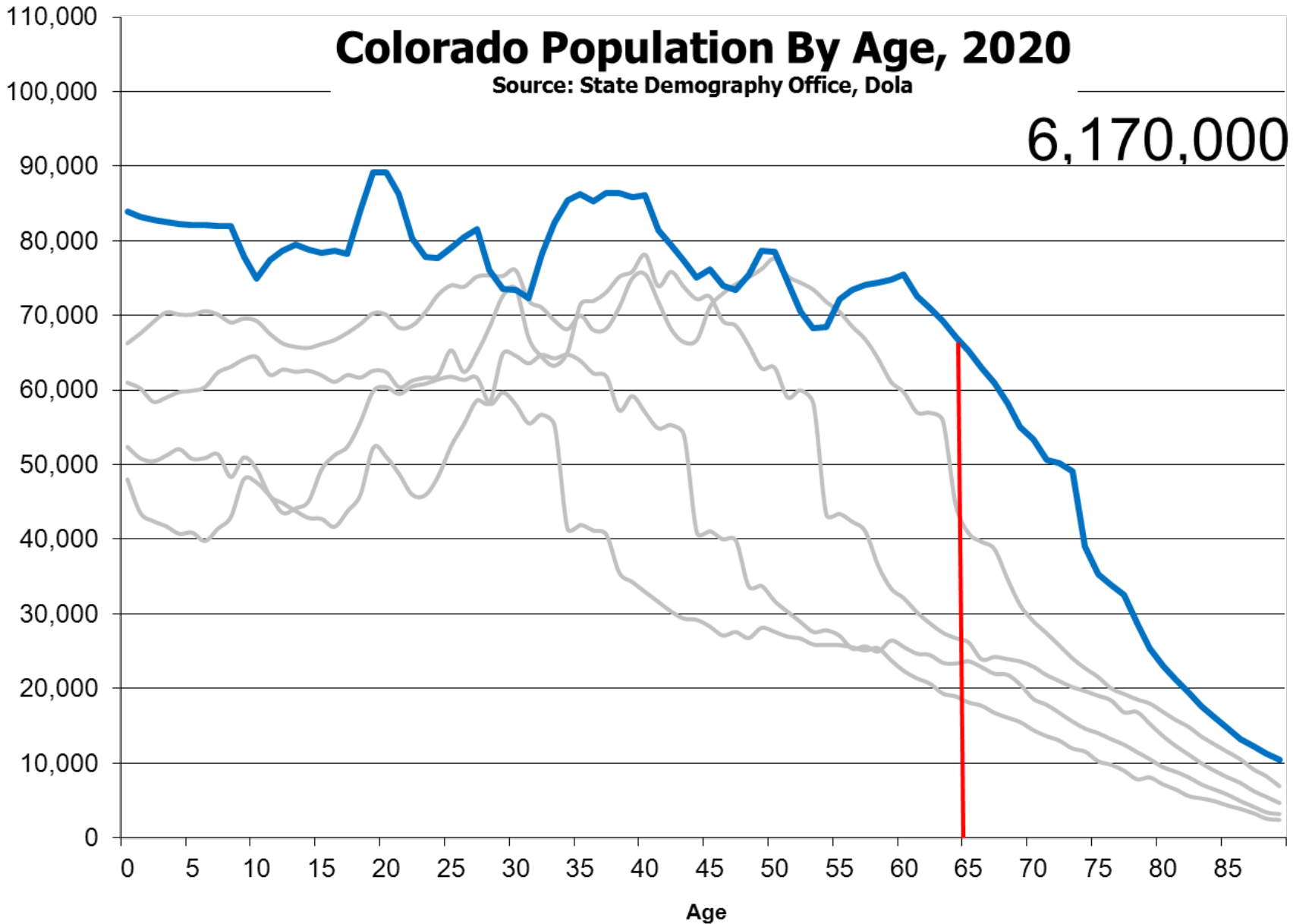
5,050,000



Colorado Population By Age, 2020

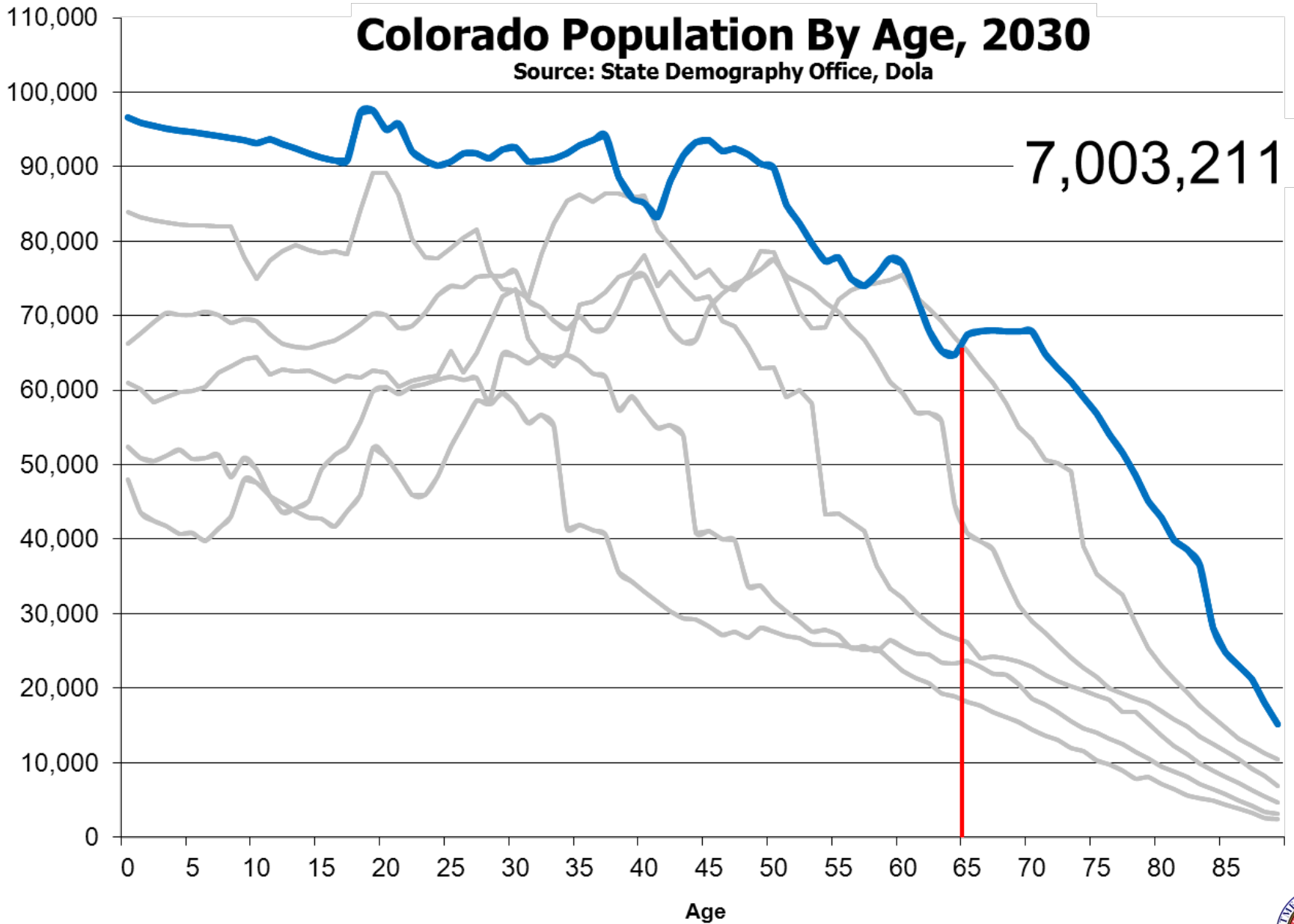
Source: State Demography Office, Dola

6,170,000



Colorado Population By Age, 2030

Source: State Demography Office, Dola

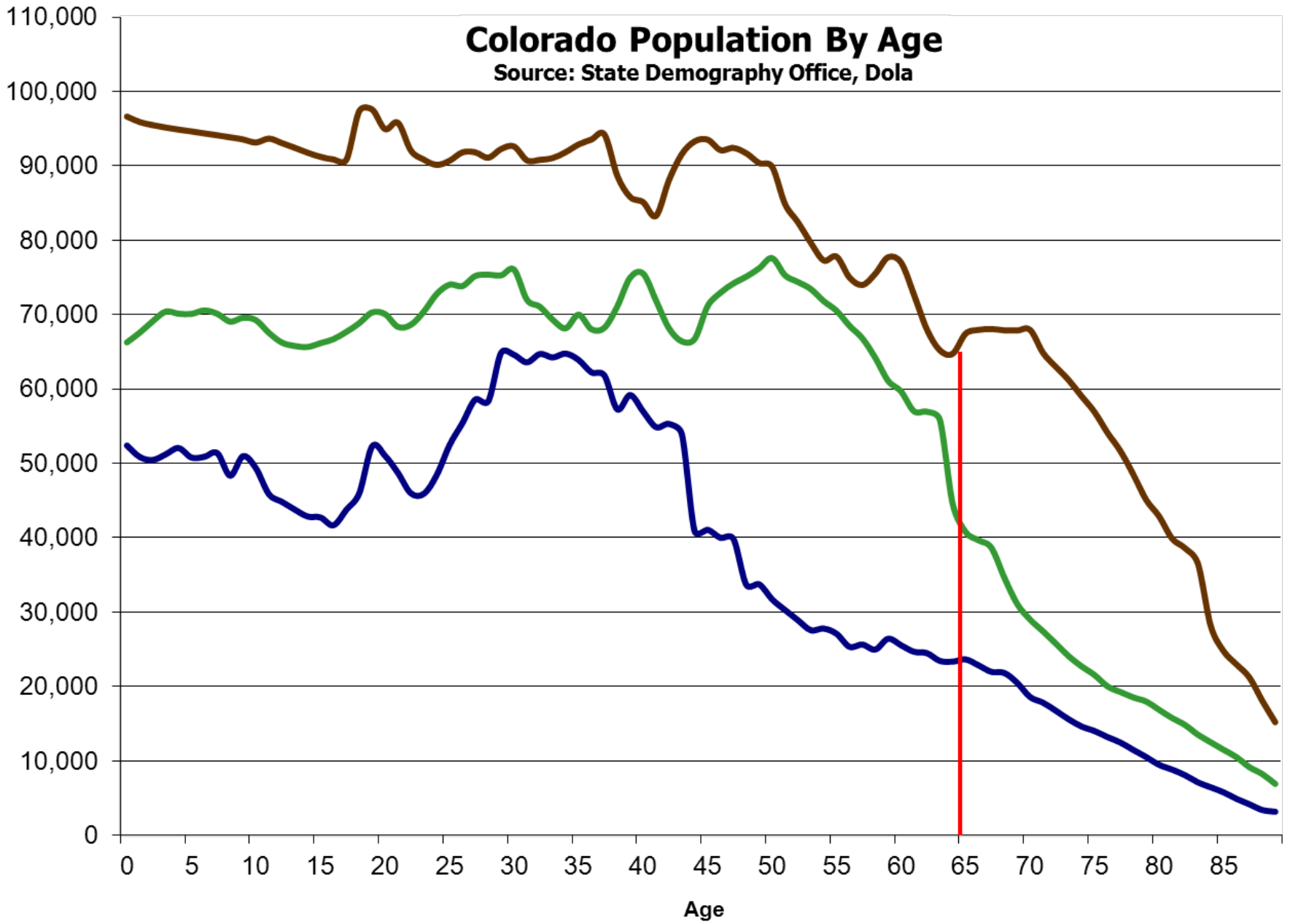


7,003,211



Colorado Population By Age

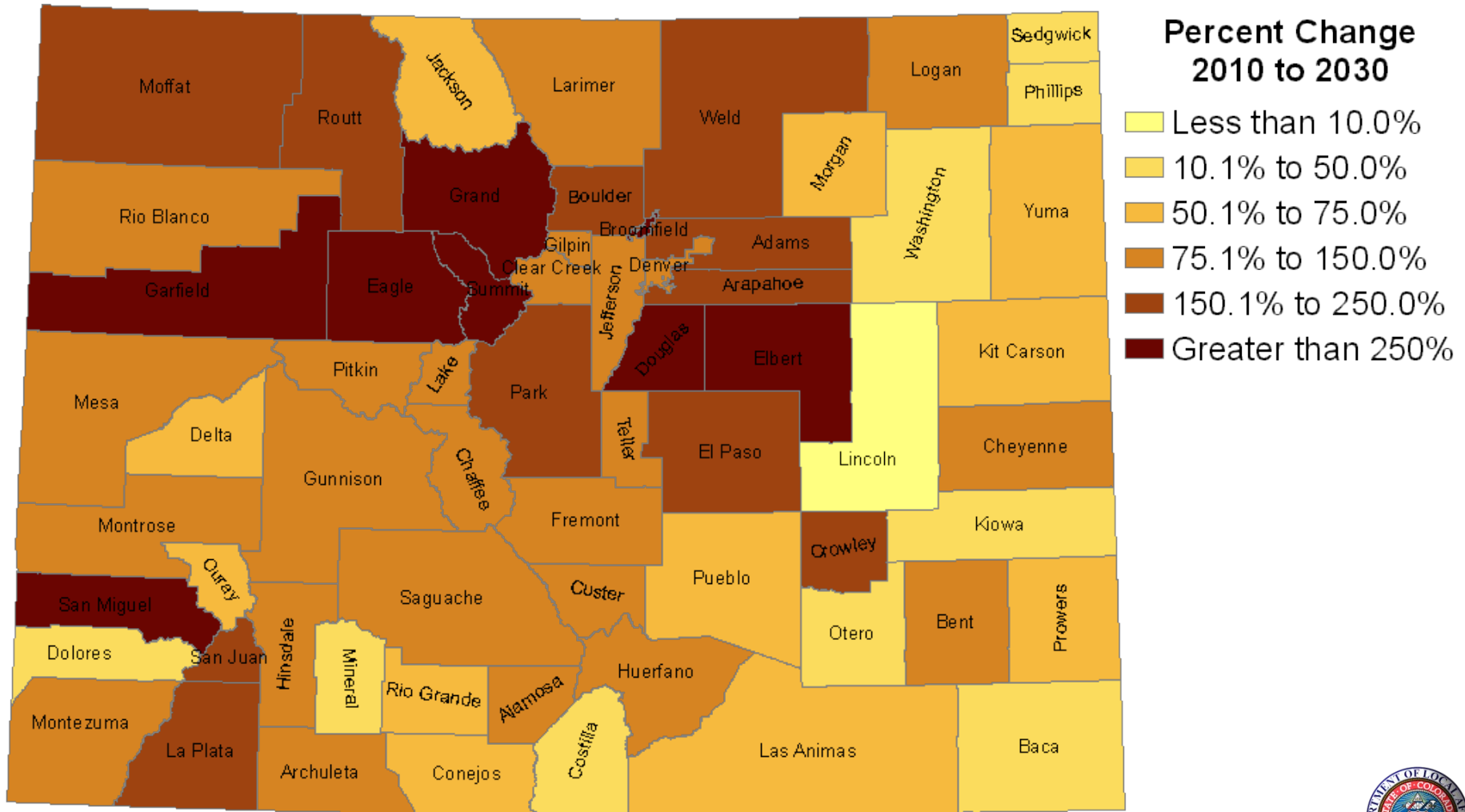
Source: State Demography Office, Dola



— 1990 — 2010 — 2030

Source: State Demography Office

Change in 65+, 2010 to 2030

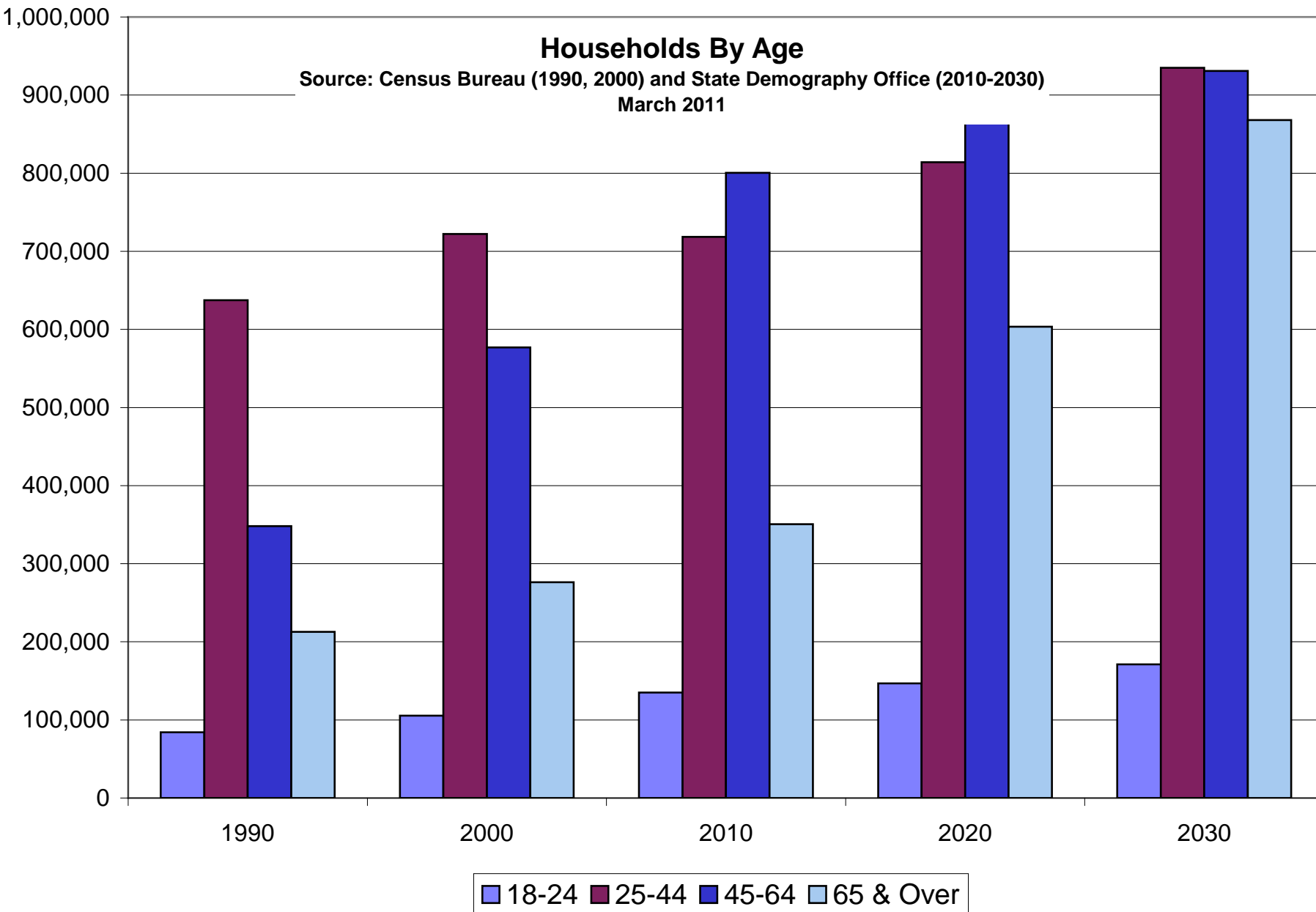


Source: State Demography Office, US Census Bureau



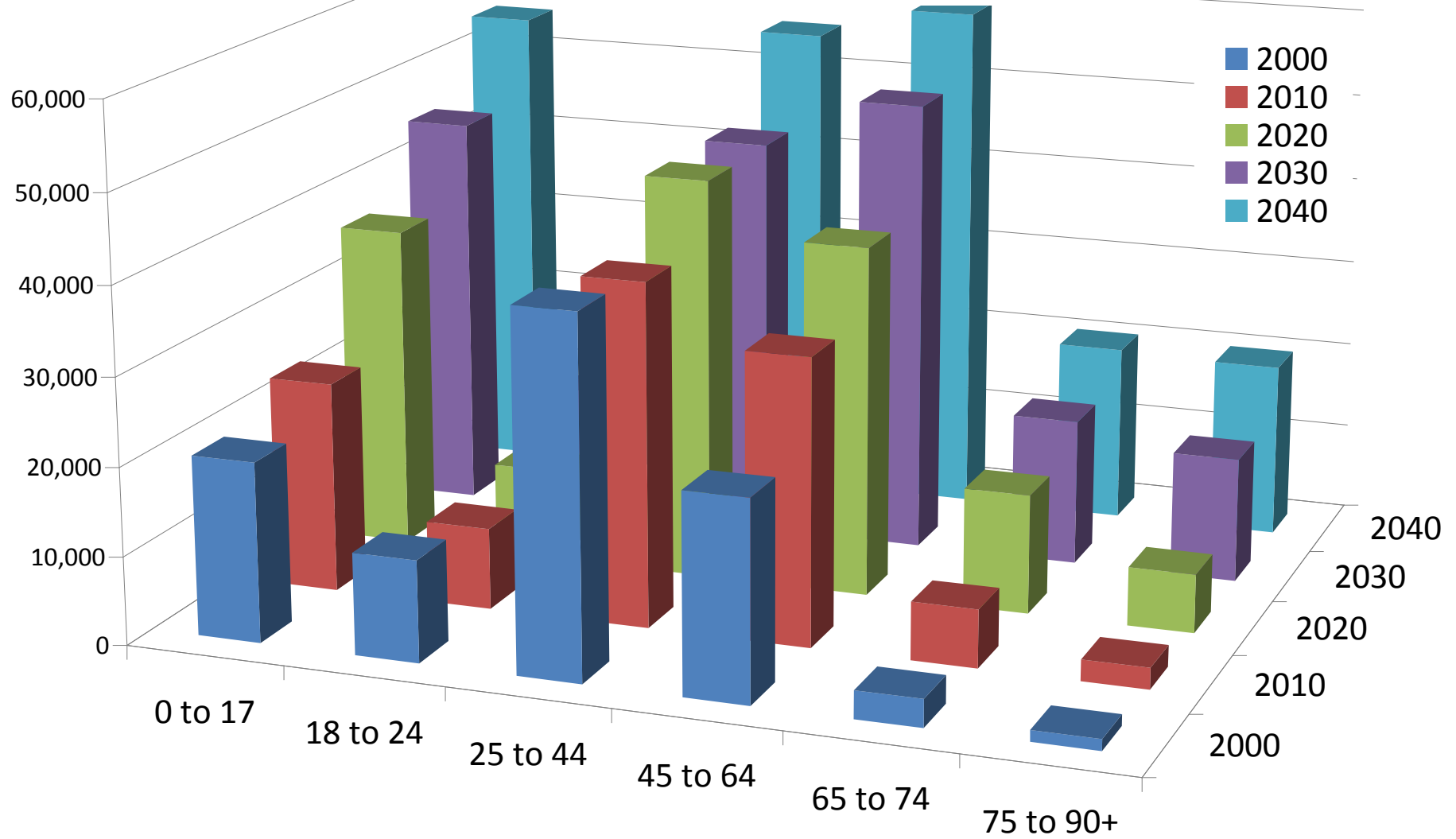
Households By Age

Source: Census Bureau (1990, 2000) and State Demography Office (2010-2030)
March 2011



Population Forecast by Age Northwest Region

Source: Colorado State Demography Office



Population Forecast by Age Group Northwest Region (12) - Colorado					
	2000	2010	2020	2030	2040
0 to 17	20,328	23,918	36,809	45,453	54,695
18 to 24	11,509	9,259	10,421	14,419	18,030
25 to 44	40,416	38,928	45,865	45,952	55,247
45 to 64	22,505	32,429	39,873	51,862	59,012
65 to 74	3,157	6,599	13,616	16,773	20,322
75 to 90+	1,277	2,422	6,676	14,248	19,967
Total	99,192	113,555	153,260	188,707	227,273
	Pct Ch.	2000-10	2010-20	2020-30	2030-40
0 to 17		18%	54%	23%	20%
18 to 24		-20%	13%	38%	25%
25 to 44		-4%	18%	0%	20%
45 to 64		44%	23%	30%	14%
65 to 74		109%	106%	23%	21%
75 to 90+		90%	176%	113%	40%
Total		14%	35%	23%	20%
	Total Ch.	2000-10	2010-20	2020-30	2030-40
0 to 17		3,590	12,891	8,644	9,242
18 to 24		-2,250	1,162	3,998	3,611
25 to 44		-1,488	6,937	87	9,295
45 to 64		9,924	7,444	11,989	7,150
65 to 74		3,442	7,017	3,157	3,549
75 to 90+		1,145	4,254	7,572	5,719
Total		14,363	39,705	35,447	38,566

Aging Issues

- Numbers
 - Colorado has never had many older people
 - Migrate people primarily between the ages of 24 and 37.
- Economic Driver - wealthier depends
 - Spending of people 65+ supported approximately 118,000 jobs in 2009. (.25 jobs per person 65+)
 - Forecast to support 346,000 by 2030
 - Impact on occupational mix
 - Health Services both high and low end
 - Workforce housing

Labor Force

- Boomers are 37% of the labor force (2010)
 - Staying longer in workforce – want and need to
 - Great resource, high level educational attainment
 - Flexible work schedules
 - Approx. 1,000,000 workers will be aging out of the labor force over the next 20 years.
- Increase demands
 - Replacement and demands created by retiree needs
 - Largest increase in leavers between 2020-2025
 - Increase in demand for caregivers – informal sector
- Demands will vary by industry –
 - Education, Health, Utilities, Mining, Govt.
- Metro/urban demands will impact rural areas

Workforce

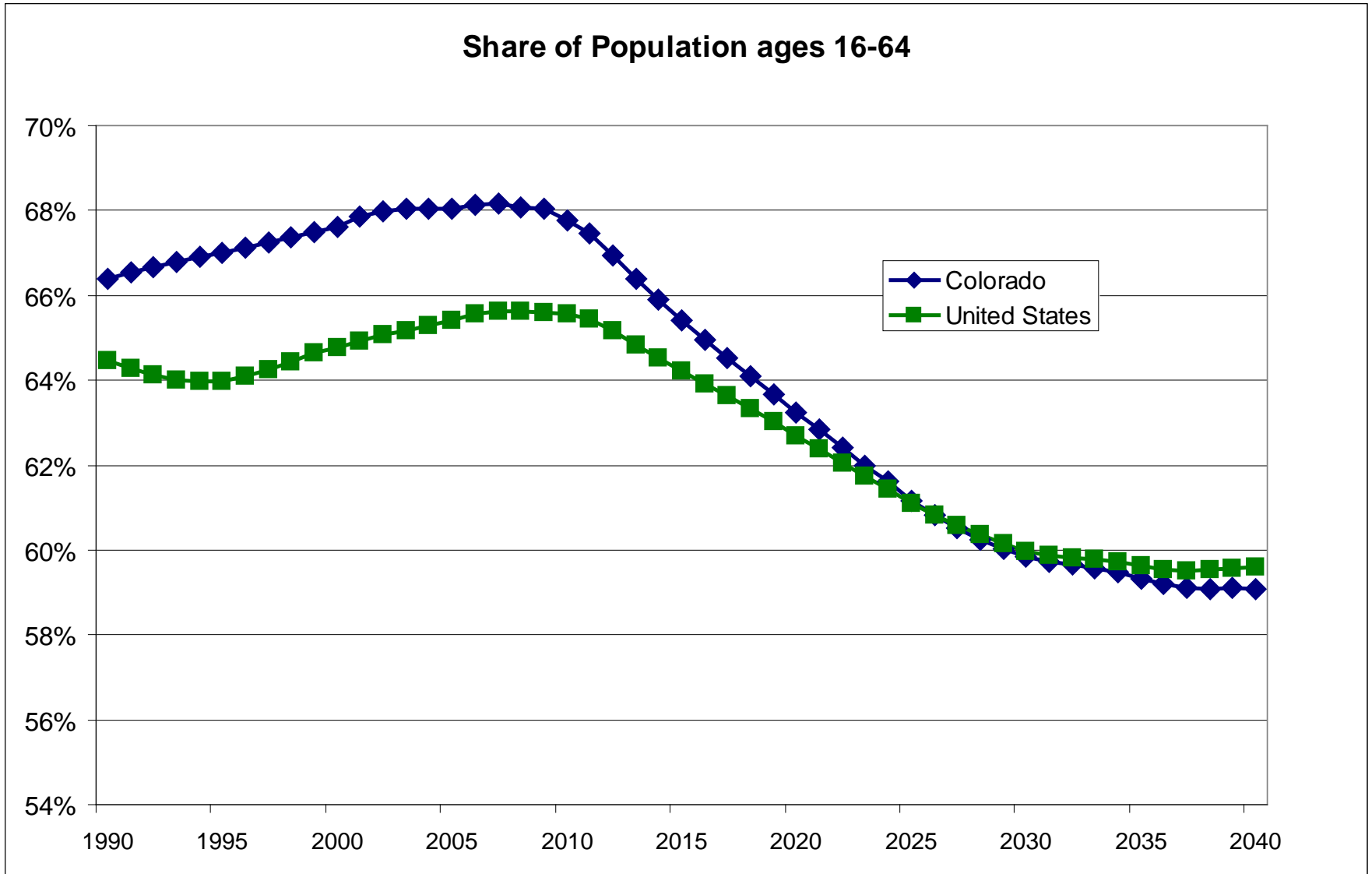
- Not enough long term care (LTC) workers
- 2010 median occupational salaries in Colorado:
 - Nursing aide: \$26,924
 - Home health aide: \$21,579
- High turnover, low training, low wages
- Perceptions of work



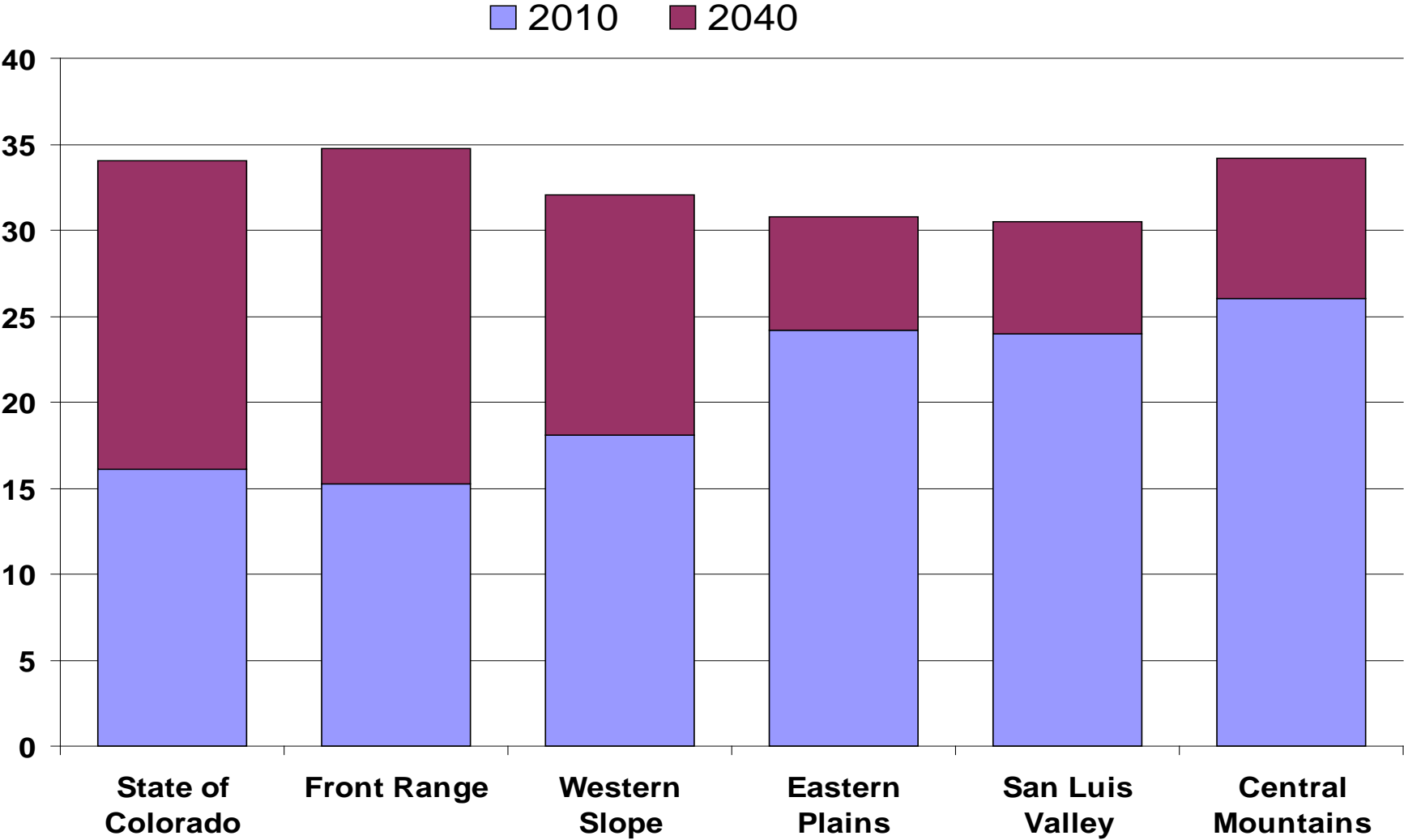
Housing and Household Trends

- Retirees – will they stay or go? – where will they go?
Migration?
- Workers vs. non workers
 - Housing availability
- 38% of households over 65 are living alone
- Approximately 1.5% of the population over 60 is responsible for a grandchild
- Households at risk – single older women.
- Type of housing – demand by age.
- Location choice related to amenities, health services, transportation services, costs.

Demographic Dividend – Public Finance

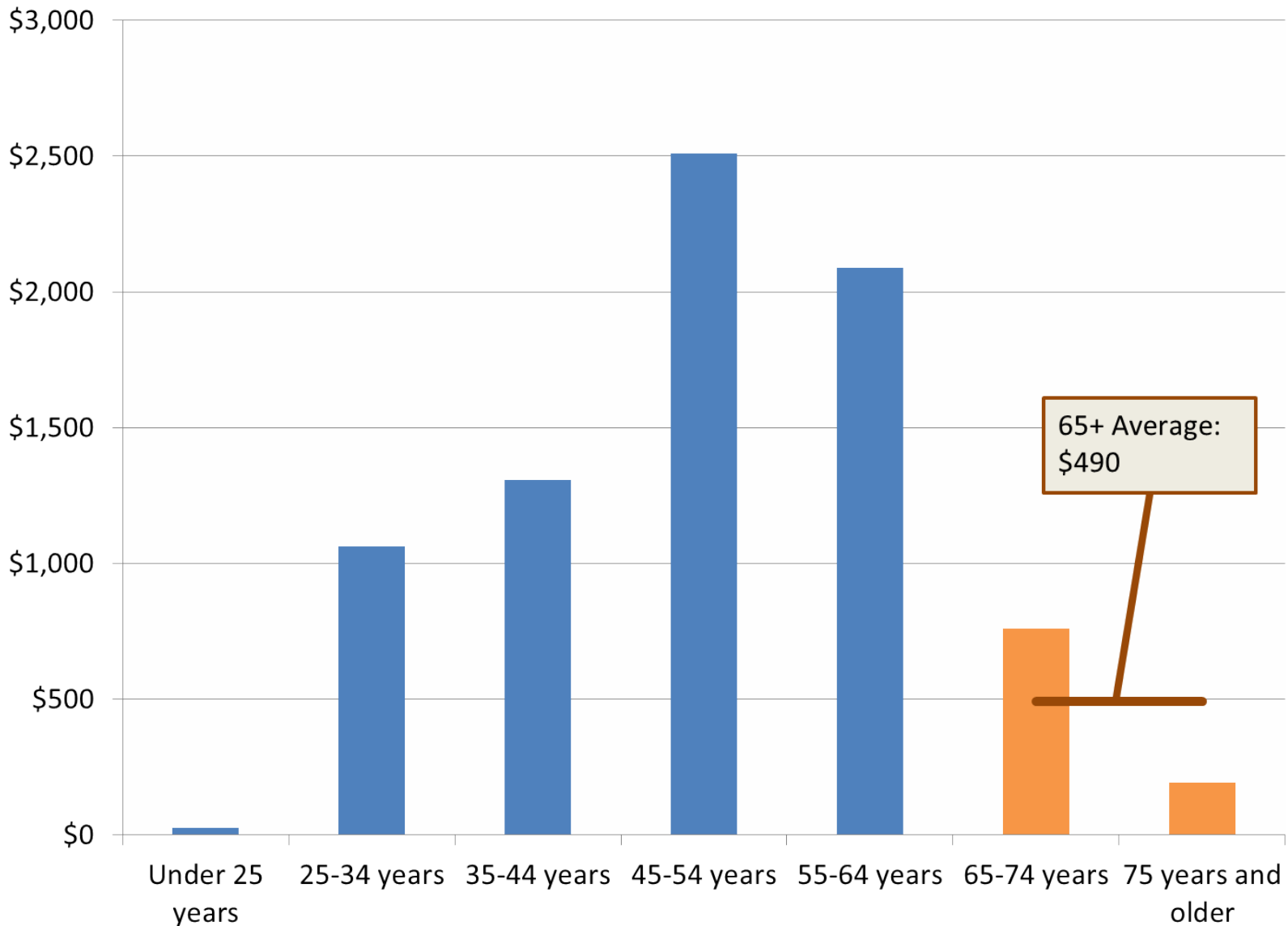


Aged Dependency Ratio - Pop 65+ per person 18-64



Source: State Demography Office, Dola

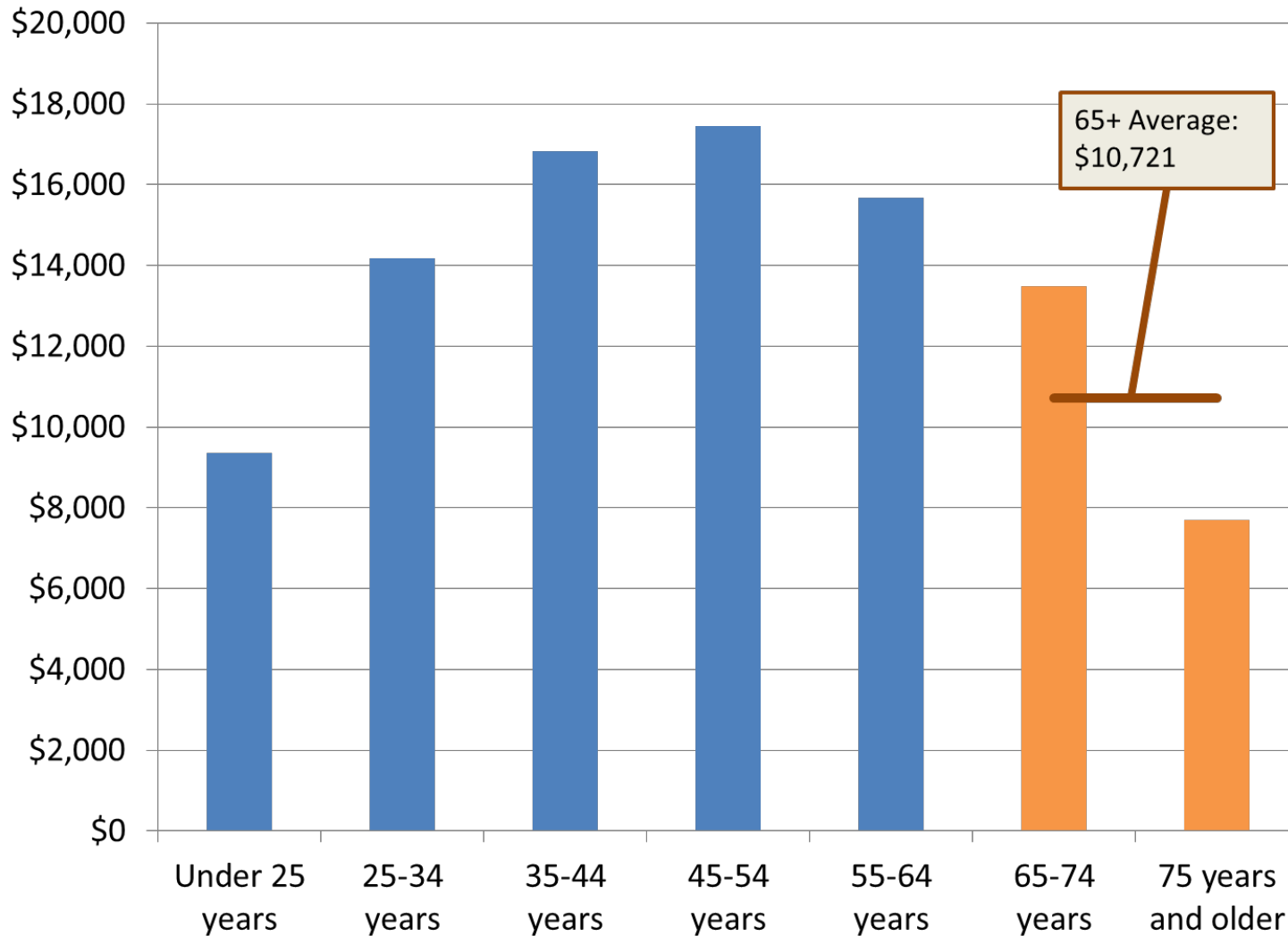
Average federal income tax paid by age



Source: Bureau of Labor Statistics Consumer Expenditure Survey (2009)



Average annual taxable expenditures



Source: Bureau of Labor Statistics Consumer Expenditure Survey (2009)



Aging Issues - Public Policy/Public Finance

- Ratio of 65+ per 20-64 year olds in CO
 - Becoming more “normal”
- Public Finance –
 - Income tax – move into lower taxable income
 - Sales Tax – change in expenditures.
 - Property Tax
 - Downward pressure impacting per capita revenues
- Transportation – public
- Civic Engagement (how to avoid <65 vs. 65+)
- Health Services
 - Availability
 - Workforce

Disabilities

- Probabilities:
 - **69%** 65+ will have a disability at some point
 - **35%** 65+ will enter a nursing home
 - **50%** 85+ will need assistance with everyday tasks
- Care for disabilities varies
 - Informal care, i.e. spouse, family
 - In-home care from a paid provider
 - Residential care facilities
 - Nursing home



Medicaid

- Medicare does not cover long term care
- Covers long term care for *low income* population
 - Current Colorado individual income limit of \$2,022/month (HCPF)
- With nursing home care costing over \$74,000/year, it could be easy to become part of the low income population – not ideal
- Still the possibility of long term care coverage provided by private insurers



65+ Medicaid enrollees

- If proportions of population over 65 enrolled in Medicaid do remain constant...
- 2010 (actual):
 - Caseload of 38,487
 - Total expenditures: **\$982 million**
- 2040:
 - Caseload of 110,755
 - Total expenditures: **\$3.9 billion**, in real 2010 dollars



Overall

- Numbers issue because Colorado has really never had a large share of people over 65 compared to the rest of its population.
- Migrate people aged between 20-35.
- Largest changes expected in Front Range and Western Slope but will have statewide impact due to numbers.
- Implications for Labor Force, Housing, Transportation,
- Downward pressure per capita output, per capita personal income
- Decreased expenditures
- Decreased tax revenue
- Increase in private sector demand
- Increase in Medicaid expenditures

- **It's not good, it's not bad, it's just different**

