

but 1 million were more than 20 years older. More women than men live to be very old; yet 45 percent of those aged 62 and over were men. Although old age is the period of retirement, more than a fifth were employed. Typically, the aged received benefits under the OASDHI program; yet more than a third did not receive such benefits.

The emphasis is on those aged 65 and over rather than those aged 62 and over, and comparisons are then made with the younger group. The more restricted aged population, those aged 65 and over, contained relatively more women, more widowed, more nonemployed, more OASDHI beneficiaries, and more persons with only an elementary school education than the more broadly defined group that includes those aged 62 and over.

With regard to the income of the aged, the survey revealed the low-income status of a majority of the aged. The median income of married couples aged 65 and over was found to be \$2,875, and for nonmarried men and women, \$1,130.

There is, of course, considerable income diversity within the older population. This is apparent when median incomes of the major population subgroups used in the survey are compared. These subgroups are: the OASDHI beneficiaries and nonbeneficiaries; the three age groups 62 to 64, 65 to 72, and 73 years and over; and the three marital groups (couples, nonmarried men, and nonmarried women). The group with the highest incomes were the nonbeneficiary married couples aged 62 to 64 with a median income of \$5,900 (\$2,950 per person). The nonbeneficiary women aged 73 and over had the lowest incomes, as half of these women had incomes of less than \$720. Earnings are important in providing a higher level of income for those in the younger age groups. OASDHI benefits are important in keeping income from falling to the lowest levels when, with advancing age, labor force participation is greatly curtailed.

Earnings decreased with advancing age for both men and women and for full- as well as part-time workers. It remained the pattern for each of these groups even when the number of weeks worked was held constant, as, for example, among full-time, year-around workers. Thus, not only did the aged work less with advancing age, but in addition they worked at jobs that were lower paid.

In the aggregate, including spouses under age 65, nearly two-fifths of the income of people aged 65 and over in 1962 was from retirement programs; 30 percent, social security benefits; 6 percent, railroad retirement and other Government programs; and 3 percent, private pensions. With the addition of veterans' benefits (4 percent) and public assistance (5 percent), it is evident that public programs provided nearly half of the income of the elderly (45 percent). Nevertheless, earnings were still an important source of income for the aged; they provided nearly a third of the income; income from assets—interest, dividends, and rents—provided almost half as much. Other miscellaneous sources, including small amounts of contributions from relatives not in the household, made up the remaining 5 percent.

Although money income is the customary and certainly the best single measure of the economic situation of any population group, the financial position is better understood if asset holdings and amount of debt are also known. The survey found that the median value of the asset holdings of couples aged 65 and over was \$11,180, and nonfarm