Economic Well Being in Old Age

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**Introduction**

Age is not a number which depicts the biological functioning or physiological changes in the body during life, but it is also the product of sociocultural norms and standards which are applied to the stages of life. The wealth of life experiences is portrayed and shaped through age, i.e., it determines the type of transformation in a person. With the advancement in life, high-quality healthcare is provided to humanity, and this has prolonged human life expectancy. The increased age has outnumbered the death rate; hence the rate of older people is more in society. Due to this higher number of aging adults in the society, it consumes the workplace, hospitals and many rights of the younger lot. The process of aging is hugely dependent on collective aspects of the society, like race, class, gender and other factors. The social policies devised by the government for older people like Medicaid and Medicare are beneficial since they provide social privilege to the older population and do all the coverage of healthcare on behalf of low-income people, especially older adults. Therefore, this essay will explore and give a brief account of social variables and policies that influence the process of aging from a sociological point of view.

**Discussion**

Study of aging is known as gerontology, and when it is studied in sociological perspective, it is known as social gerontology. Aging is a biological, social and psychological phenomenon or process and it is inevitable to occur to human beings. The changes or alterations of the older people's life start from the time of retirement; either it is a healthy retirement or retirement due to the deteriorating health of the older population. The theoretical framework of sociology explains the factor of aging according to three perspectives. The disengagement theory suggests that becoming isolated from society is a natural part of the aging process. The other theory related to activity says that higher activity levels and involvement in the society s crucial to a healthy and happy life, thus active old people will be more happy and prosperous for society. So it is essential for older people to have employment which less hectic and also having hobbies at this age helps one to stay active. Moreover, there is continuity theory which suggests that due to specific choices made by older adults for remaining consistent internally and externally keeps them active and stable in older age. Therefore, many older people don’t take retirement in older age or resume jobs elsewhere.

Retirement is a social process which occurs to every individual who reaches a certain age or has completed a specified period on their job. Retirement is the bliss of the modern era; before this time, there was no such concept of retirement and people used to work up until their health was completed ruined (Czaja, 2015). Retirement completely alters the life of individuals by financial, social and psychological ways. After retirement, even when few people are paid pensions, they face an economic crisis. It affects older people psychologically and socially because there remains no daily activity for them which make them feel isolative.

The principal factor is the financial well-being of older people which is affected right after retirement. Therefore the primary source of income for older people is mostly government, i.e., social security, pensions, assets and sometimes their children. Social security is one of the most utilized income ways by the older population; 86 % of the people who are above sixty years receive this security check every month. The eligibility criterion for these individuals is to complete at least 40 earned credits that are ten years of work requirement.

Correspondingly, the social security is based on the highest earning years, i.e., 35 years is the average. These income sources affect the life choices of older people because they have to manage everything according to the supported money or remaining savings they have. Likewise, there are many issues related to health, economy, and society when a person enters into old age, so they are vulnerable to the economic crisis (Hooyman, 2014). Mainly, people with poor or racial background and no savings are more prone to this crisis.

To cater to such situations, many older adults are working even with deteriorating health. The current trends depict that there would be an increase in employment in the coming 20-40 years in the elderly population to improve their quality of life. This continued employment is their necessity, to afford healthcare bills, life commodities and even sometimes to support their children. Above all, the retirement dulls and bores the life of older people; also their already declining health falls more, so they need a recreational change which is provided through a healthy work environment, where they could keep themselves busy but less hectic. The baby boomer population of our society is seen working in this modern era; they are now more towards continued employment (Halvorsen, &Emerman, 2013). This also happened due to increased healthcare facilities and a lower rate of old age diseases and life expectancy. The trend has been set for the older population to get employed by encore-friendly communities.

The employment patterns influence the options of retirement for women because there is an increase in older workers in organizations and this increases the chances of gender inequality at the workplace. As experienced men are preferable than the women of lower experience and age, this leads towards lower employment options for women. Due to the demographic change or shift, the rate of older women population and minorities in the organizations is expected to increase at a specific rate. According to the Age Discrimination in Employment Act (ADEA), it is not allowed to restrict anyone regardless of their age from doing the job. According to this law, it is not illegal to favor an older age person over the younger one. This makes lesser employment opportunities for the younger lot.

Old age requires healthcare facilities, medications, tools, and machinery (e.g., oxygen cylinders, Bp apparatus, and glucometers. Some physically disabled older people require diuretic living conditions, i.e., caregivers at home or nursing homes (Blanchard, 2014). The income matters a lot in older age as to fulfill their basic requirements of life it is necessary for them to have enough money to at least cater their basic needs, i.e., home rent and bills. For this matter, there are housing options for older people, e.g., community-based long-term healthcare, assisted living residences and nursing homes. The community based long term care services are the home-based health care provided to the patients of older age (Hooyman, 2014). Whereas, assisted living residences are for a shorter period with full healthcare benefits just like nursing homes. But nursing homes are an advanced stage of resident livings.

Housing is a structurally separate and independent location which serves the place as residence to one or more individuals. The living arrangements for older citizens are diversified according to the need of these people. There are heterogenic arrangements, for instance, demographic, cultural, health, and socio-economic characteristics. By knowing these factors related to living arrangements for elderly people, it can also contribute to the subsidizing of the detection of poor or low-privileged people, which should be then prioritized for primary healthcare by professionals and nurses.

The social policies devised by the government for older people like Medicaid and Medicare are beneficial since they provide social privilege to the older population and do all the coverage of healthcare on behalf of low-income people, especially older adults. Such that these acts provide coverage to disabled and primarily poor adults. Likewise, the Older American Act (OAA) is a governmental law which promotes the wellbeing of older people in America. It aims at providing comprehensive healthcare services to aging adults. This act supports a range of community services, housing services, nutrition programs, and legal services, along with the support and preventives for old or aging people who get abused by society, their children and healthcare facilitators (Hooyman, 2014).

**Conclusions**

Consequently, this essay defined and explained all the social variables and policies that influence the process of aging from a sociological point of view. Aging is a biological or physical process that causes changes in the mind and physical appearance of older people. It is also a social process which is determinant regarding various social factors, i.e., retirement, financial wellbeing, employment, living conditions, and housing options. The society is affected by the increased number of adults in a way that the higher the aging adults in a society, more is the social burden. But due to the recent trend of continued employment, this burden is now lessened. Even after retirement, the trend has been set for the older population to get employed by encore-friendly communities. The social policies related to aging include Medicaid and Medicare and Older American Act (OAA). To cater to living situations, many older people are working even with deteriorating health. Such social variable influence the aging process of the individuals. The health repercussions get to the extremes; therefore older people usually require healthcare facilities, medications, tools, and machinery.

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