

# Seniors In Our Mountain Communities

January 2009

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State Demographer

Colorado Department of Local Affairs

[www.dola.state.co.us/dlg/demog/index.html](http://www.dola.state.co.us/dlg/demog/index.html)

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# Colorado Demography Office

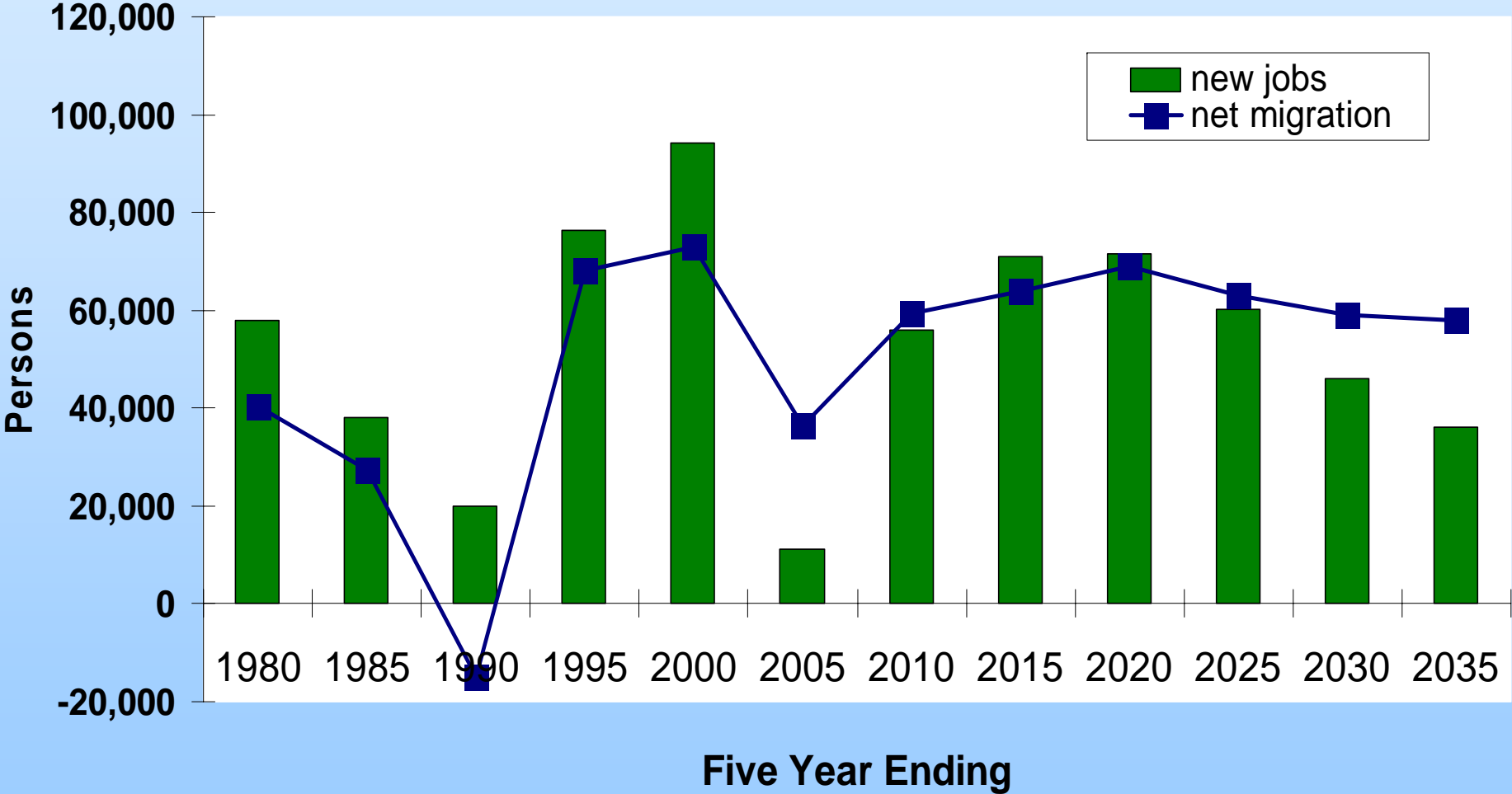
- **State Agency**
  - Responsible for population data needed by state agencies.
- **Department of Local Affairs**
  - Prepares data and information in ways that account for local perspectives, needs.
- **Public Information**
  - Makes data and information readily available to the public, including citizens, businesses and non-profit agencies.
- **Outreach**
  - Work with local governments and others to understand what the numbers are saying

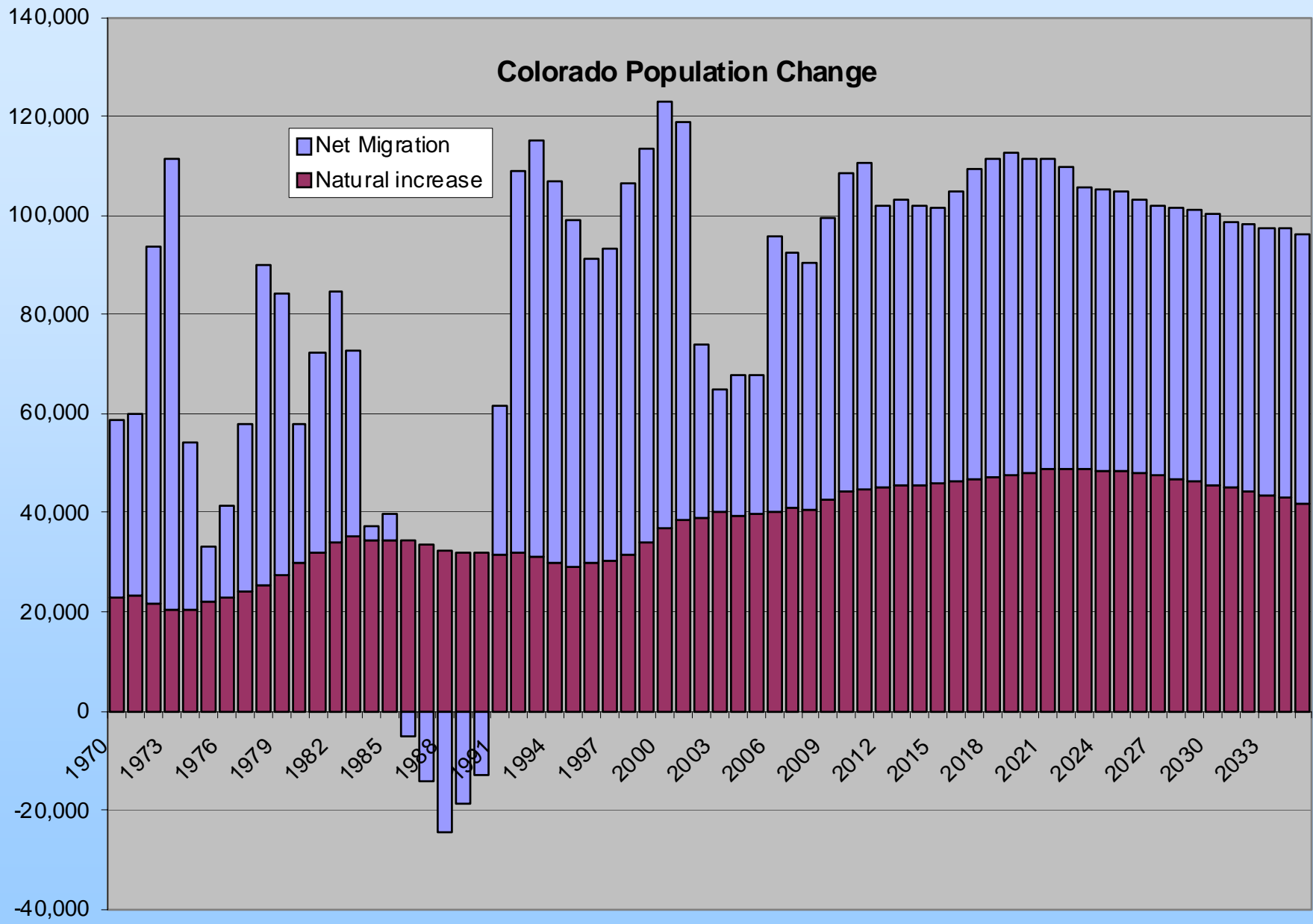
# Population Forecasts

## County Only

- **Population change tied to understandings of both economic and demographic change.**
  - Economic forecast establishes demand for labor.
  - Demographic cohort-survival model indicates supply of labor provided by existing populations.
  - Differences in labor demand vs. labor supply resolved by the net migration of populations / households.

# Colorado New Jobs and Net Migration





Source: State Demography Office

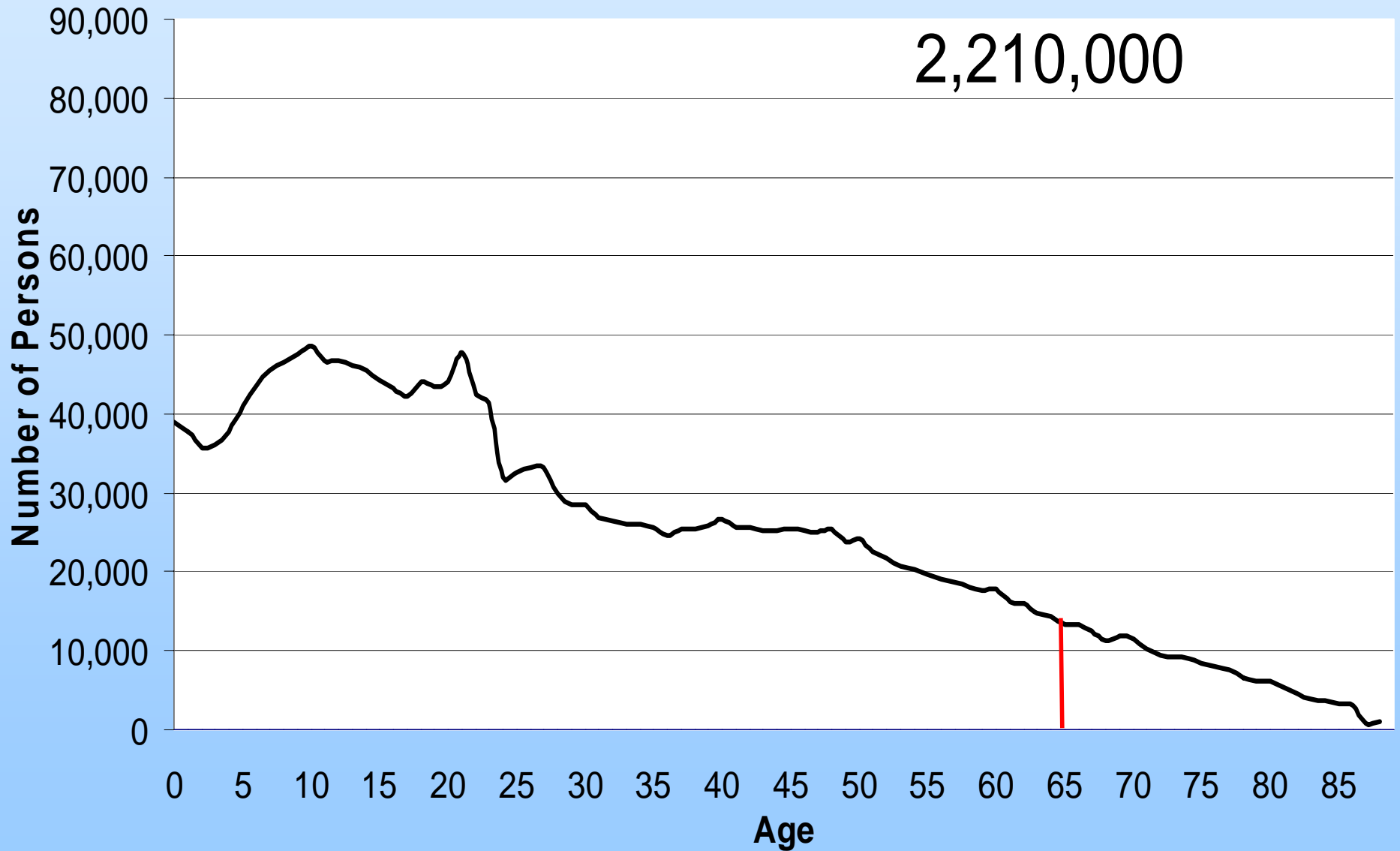
# **A Major Demographic and Economic Factor Affecting the Growth of the Colorado Population:**

**The “Aging” of Colorado’s  
and the Western U. S.’s  
Population of Baby Boomers**

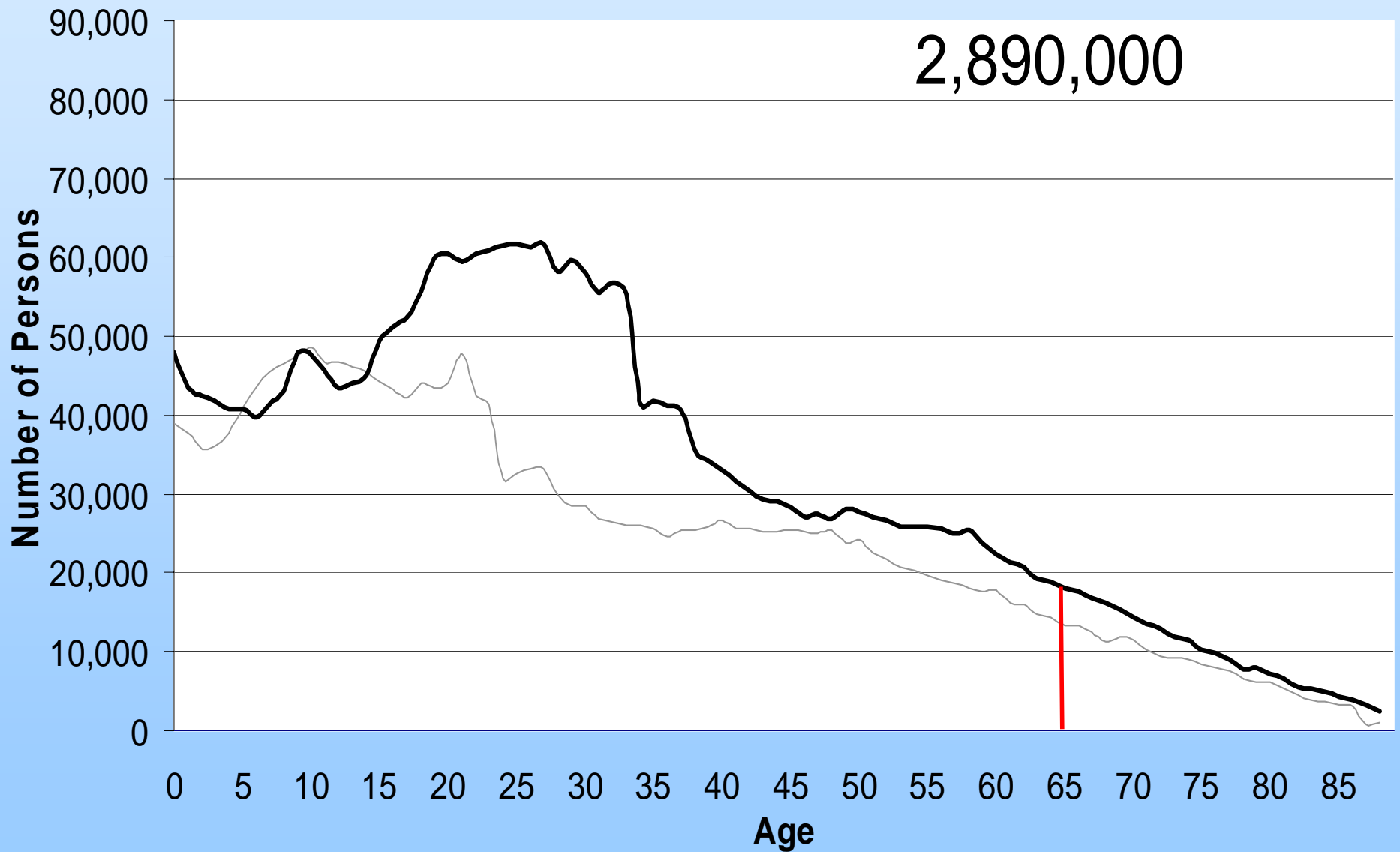
# Aging of the Baby Boomers

- Born 1946 – 1964. (Ages 40 to 61 in 2006).
- In 2010 the first “Boomers” will reach 65.
- Between 2000 and 2020, Colorado’s population 55 – 64 will grow at 5.9% per year vs. 3.9% for this U. S. age group, and 1.7% for Colorado total
  - more than double increasing from 342,000 to 745,000
- By 2030, Colorado’s population 65 and over will be 3 times that in 2000 growing from 400,000 to 1.2 million.

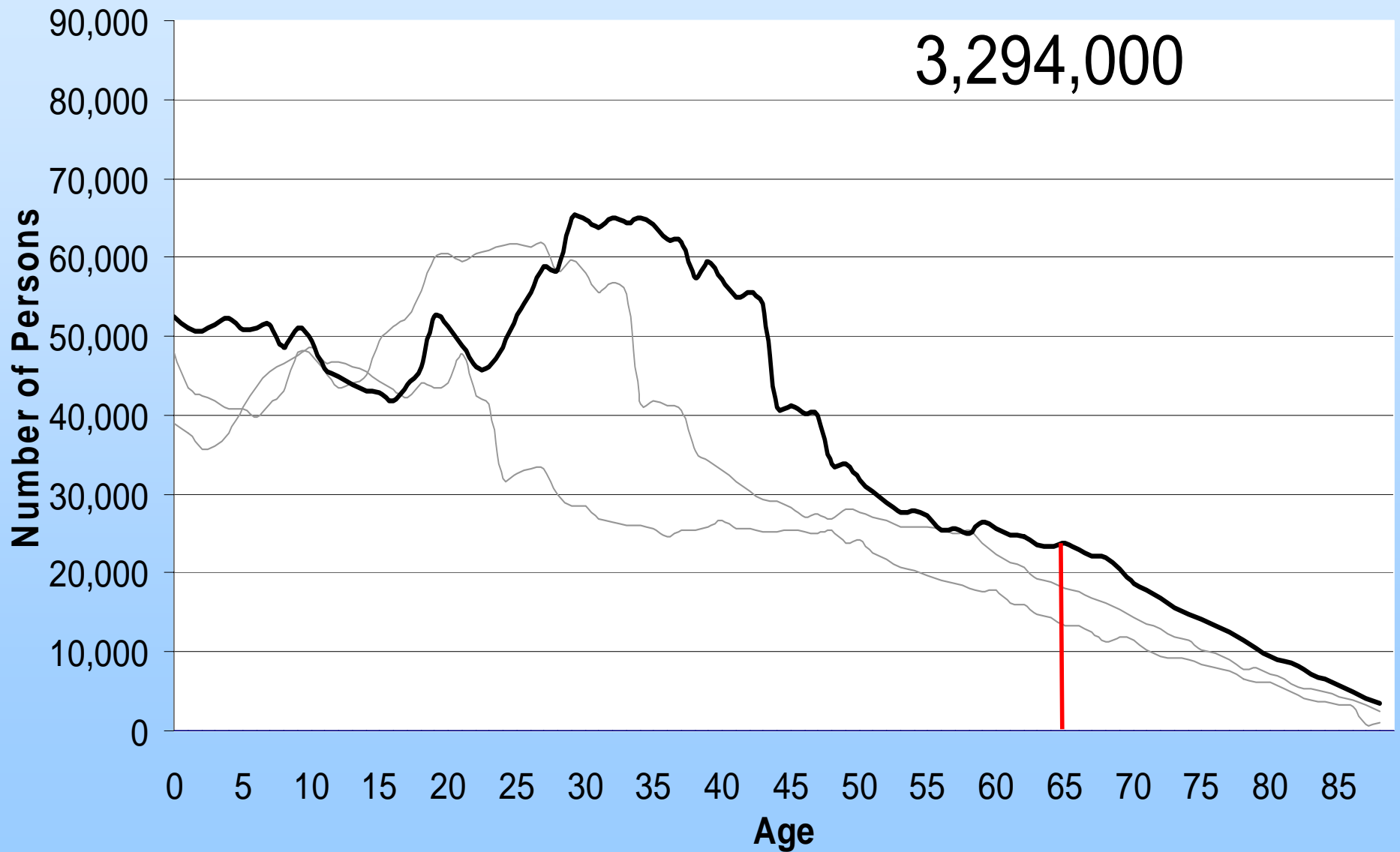
# Colorado Population by Age 1970



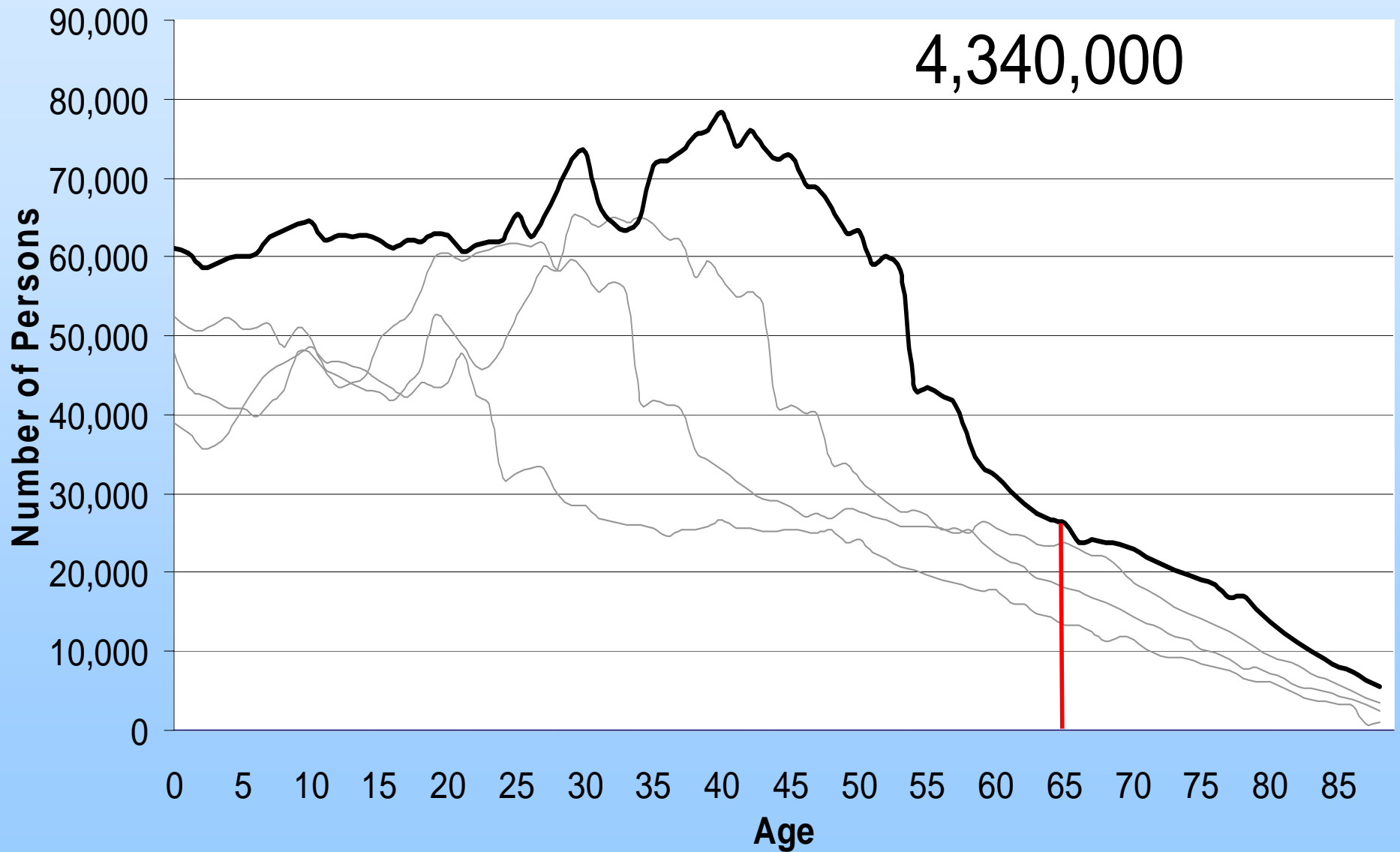
# Colorado Population by Age 1980



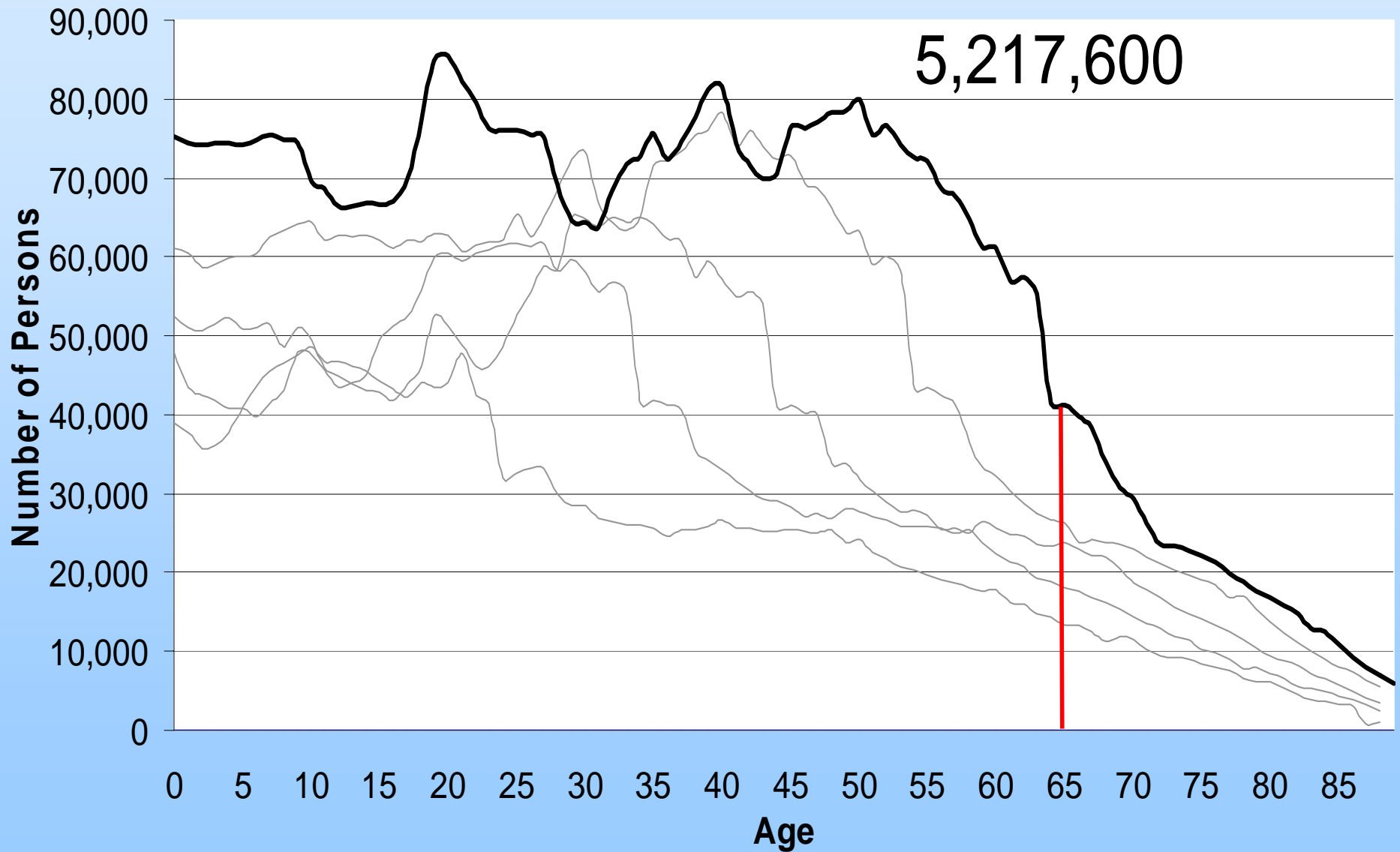
# Colorado Population by Age 1990



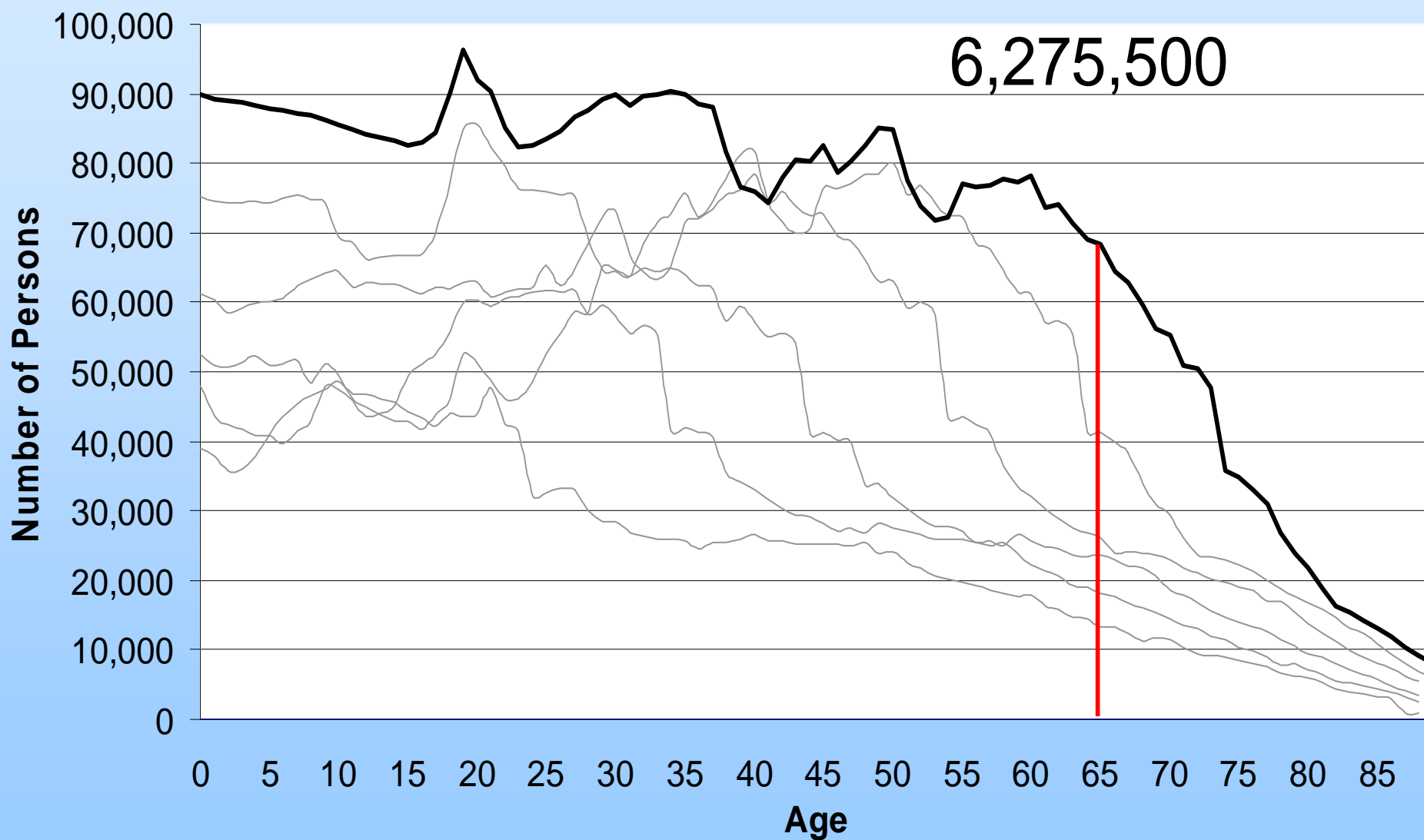
# Colorado Population by Age 2000



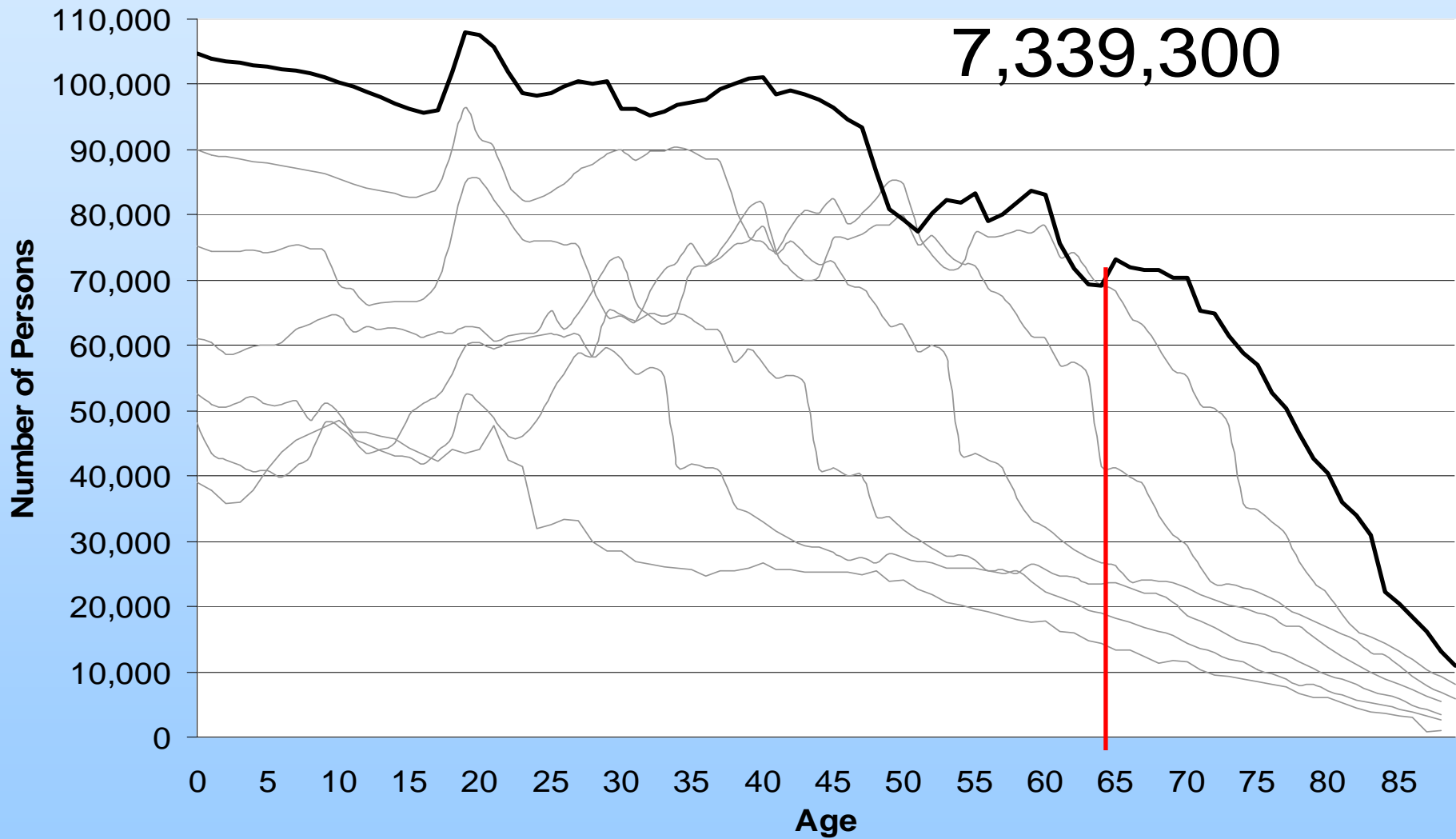
# Colorado Population by Age 2010



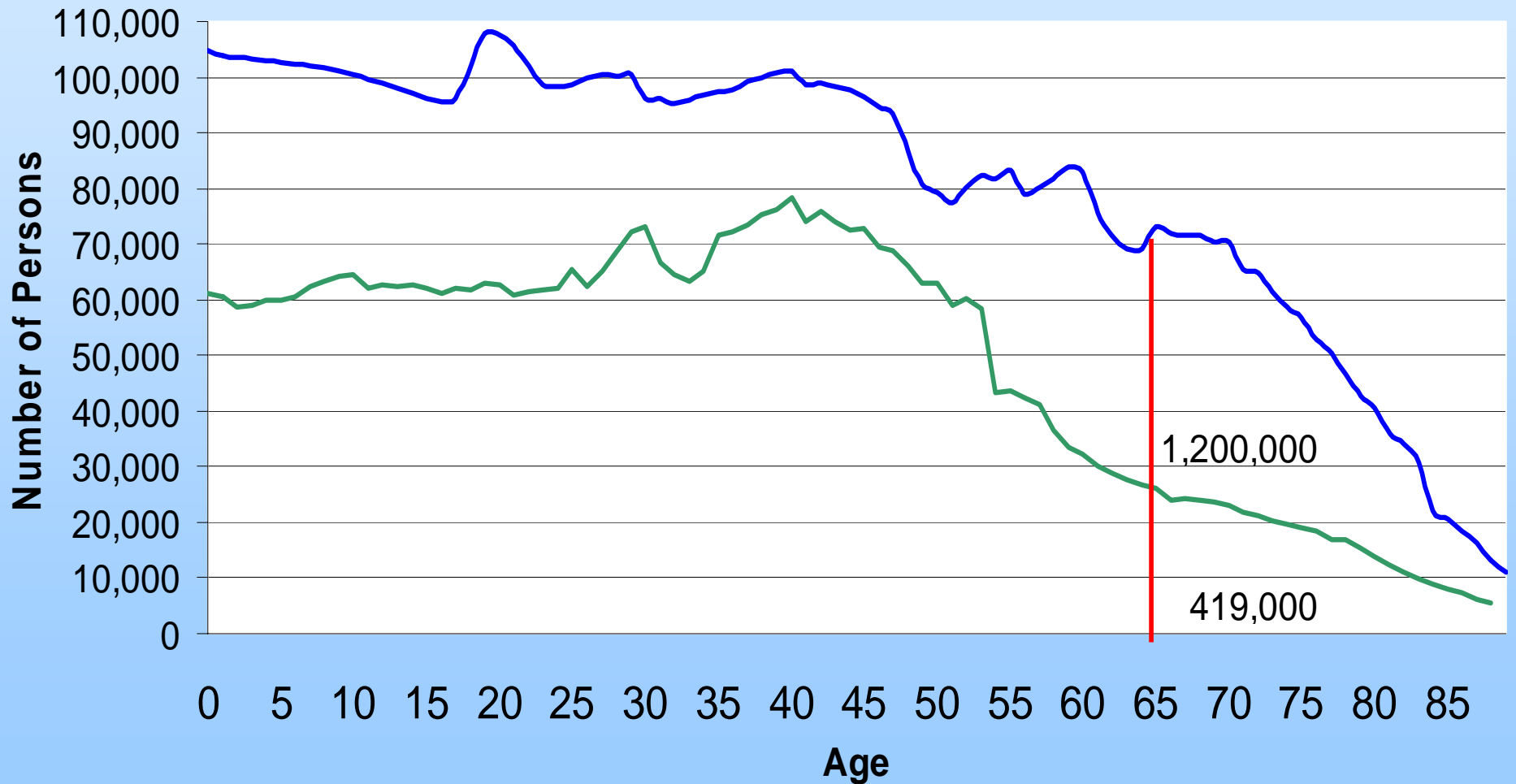
# Colorado Population by Age 2020



# Colorado Population by Age 2030



# Colorado Population By Age 2000 and 2030

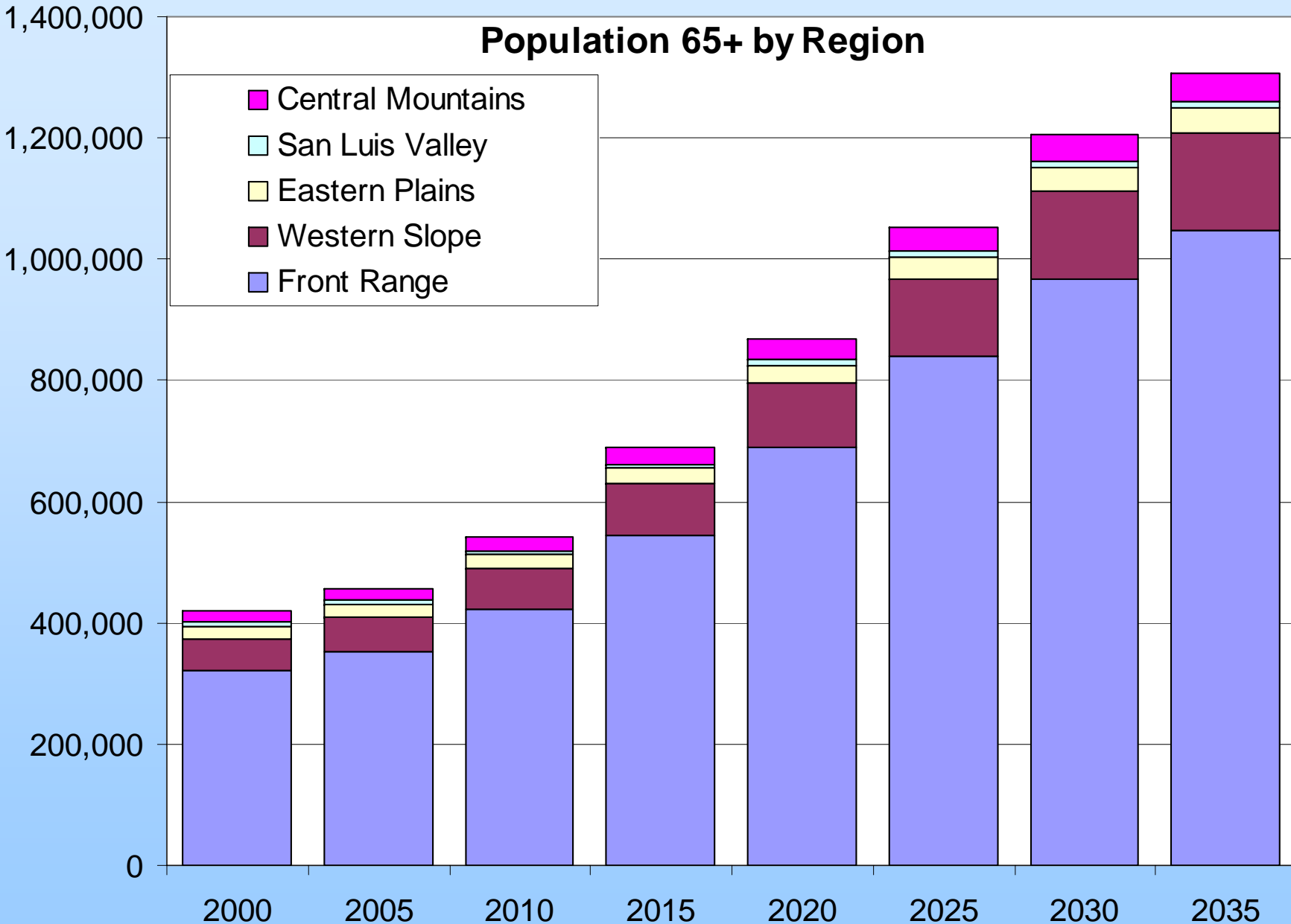


# Aging in Colorado

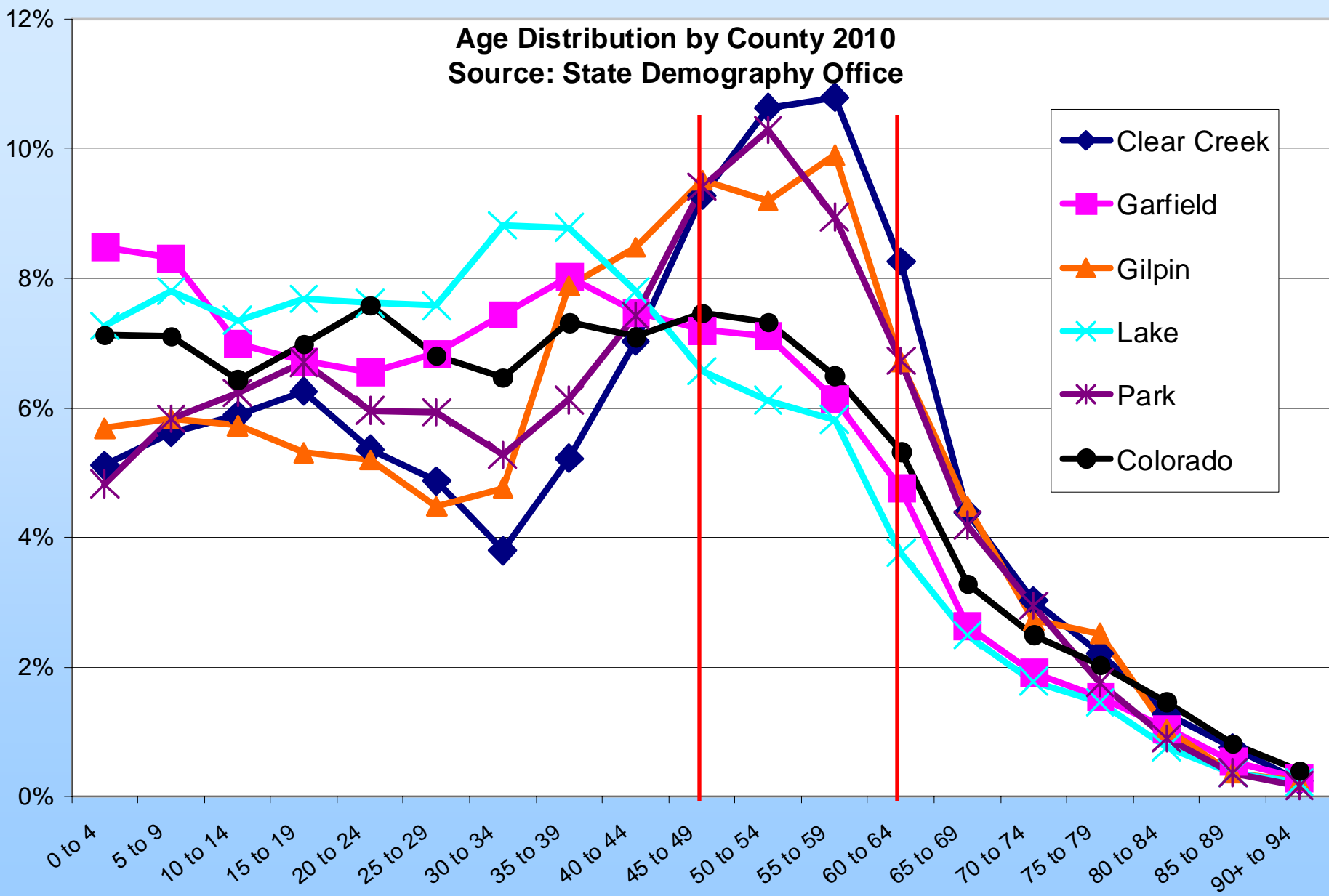
- 65+ is a traditional demographic cohort used to segment the population.
- It is not intended to offend.
- I use 65+, Seniors, Retirees somewhat interchangeably
- We have great historical information on how age groups “age” but the “Boomers” are a bit of a mystery. Historically they have always changed the rules.

### Population 65+ by Region

- Central Mountains
- San Luis Valley
- Eastern Plains
- Western Slope
- Front Range

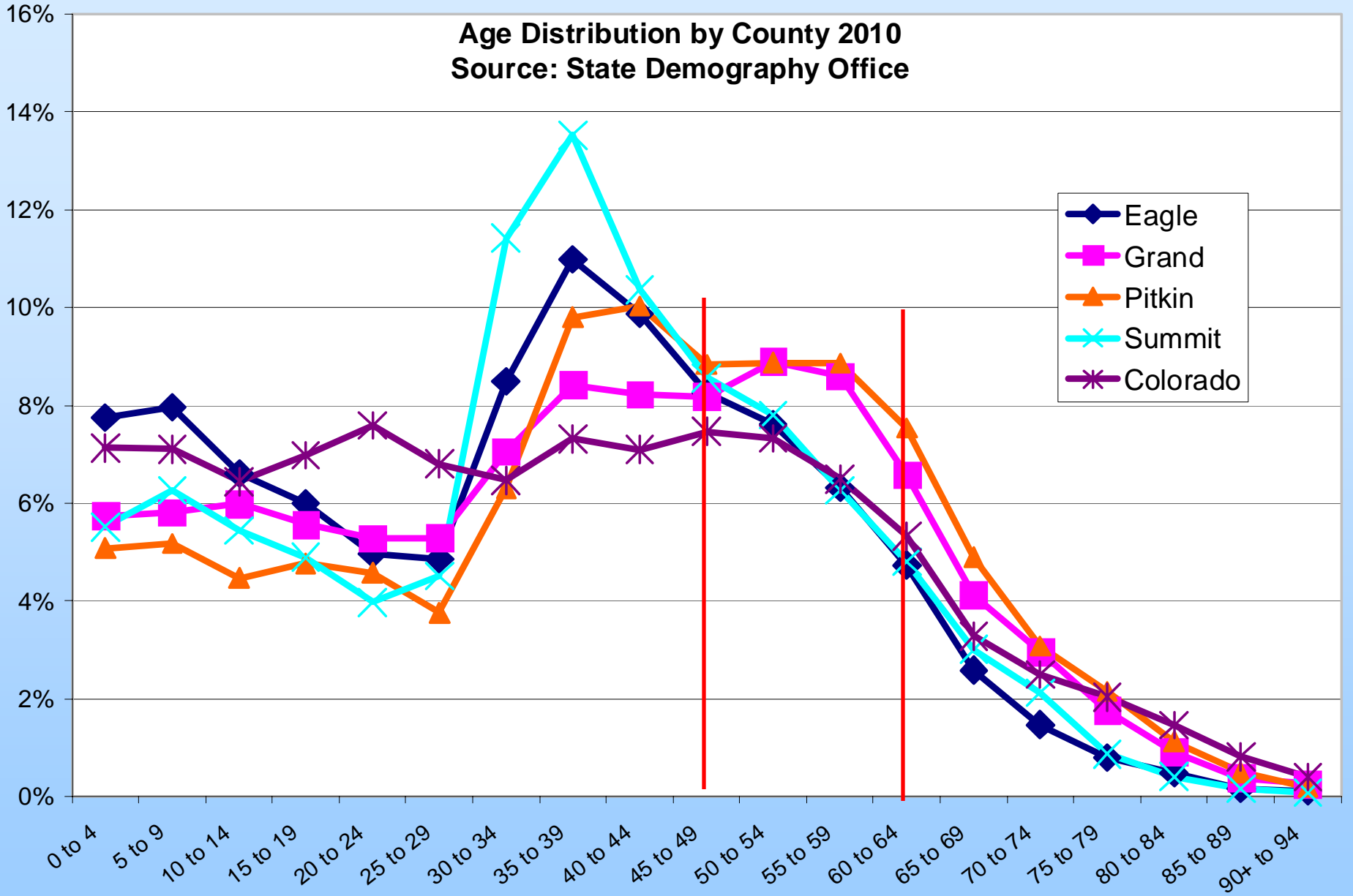


### Age Distribution by County 2010 Source: State Demography Office



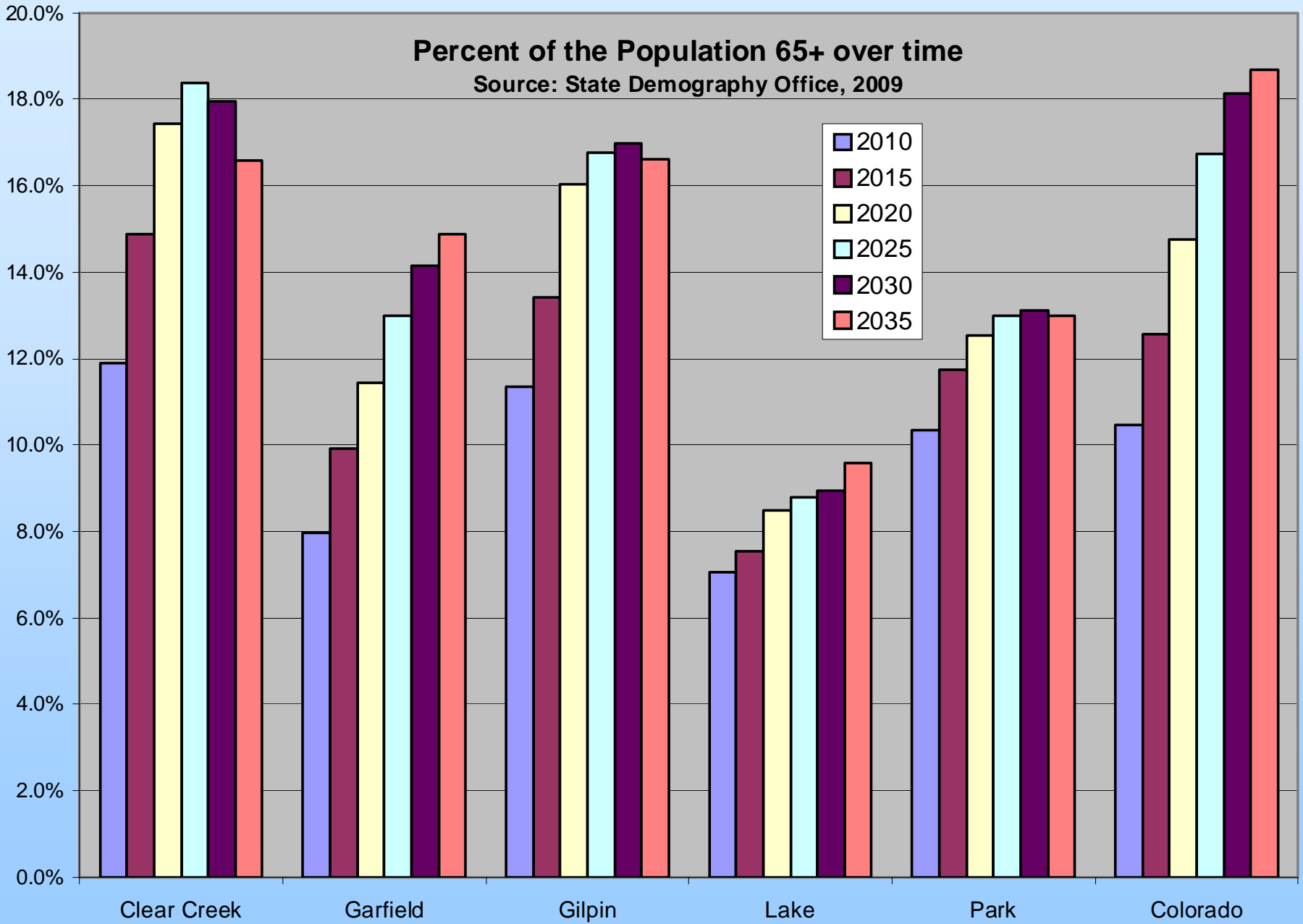
### Age Distribution by County 2010

Source: State Demography Office



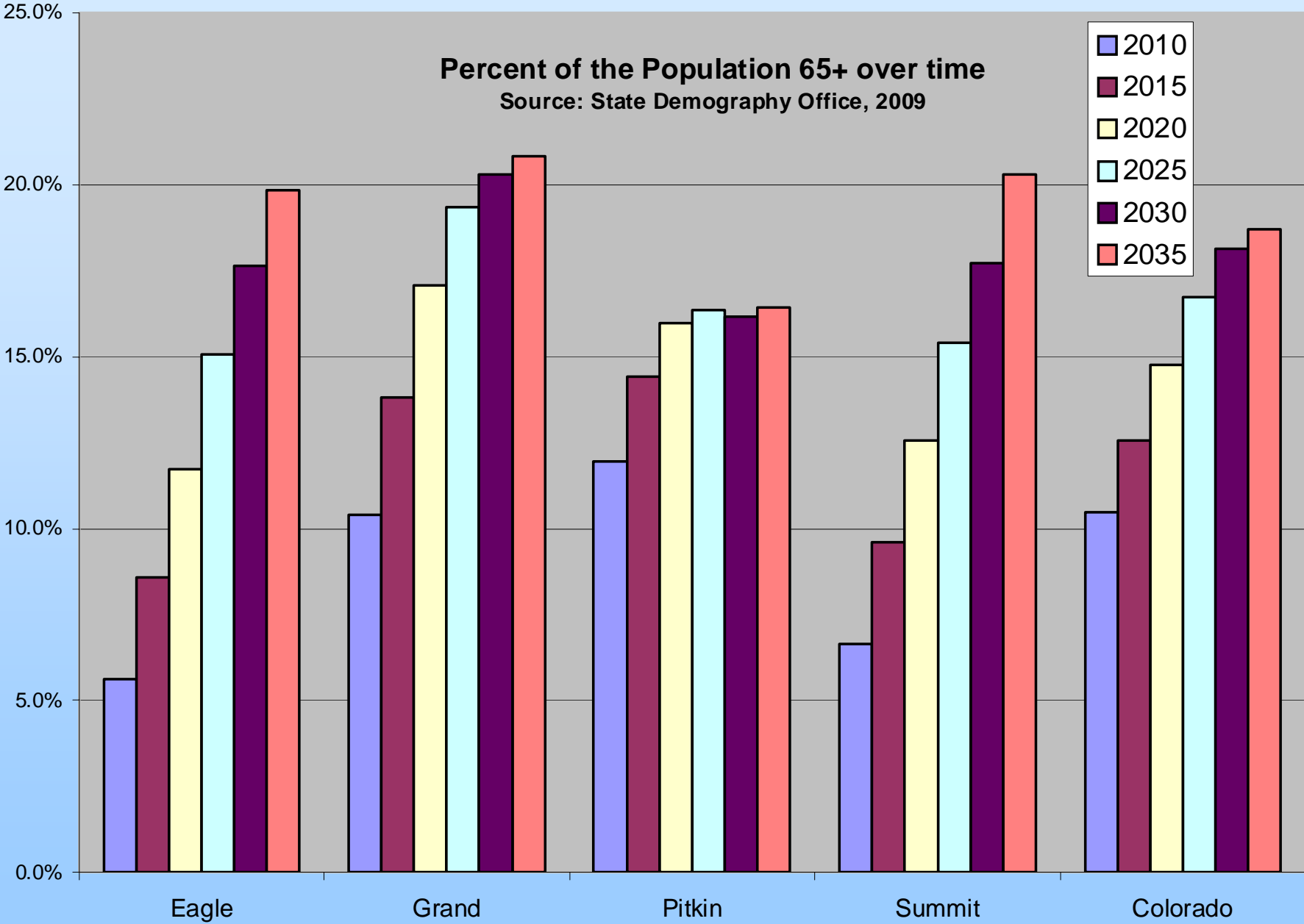
# Percent of the Population 65+ over time

Source: State Demography Office, 2009



### Percent of the Population 65+ over time

Source: State Demography Office, 2009



# Aging Issues

- Numbers
  - Colorado has never had many older people
    - 4<sup>th</sup> lowest in 65+
    - 6<sup>th</sup> highest in baby boomers - 32%
- Wealth?
- Healthier
  - Younger Group - Active
  - Older Group – Service Demands, New Issue
- Higher Educational Attainment
  - Resource
  - Expectations
- Aging “in place” – services and activities.
  - Function of income
  - Transportation

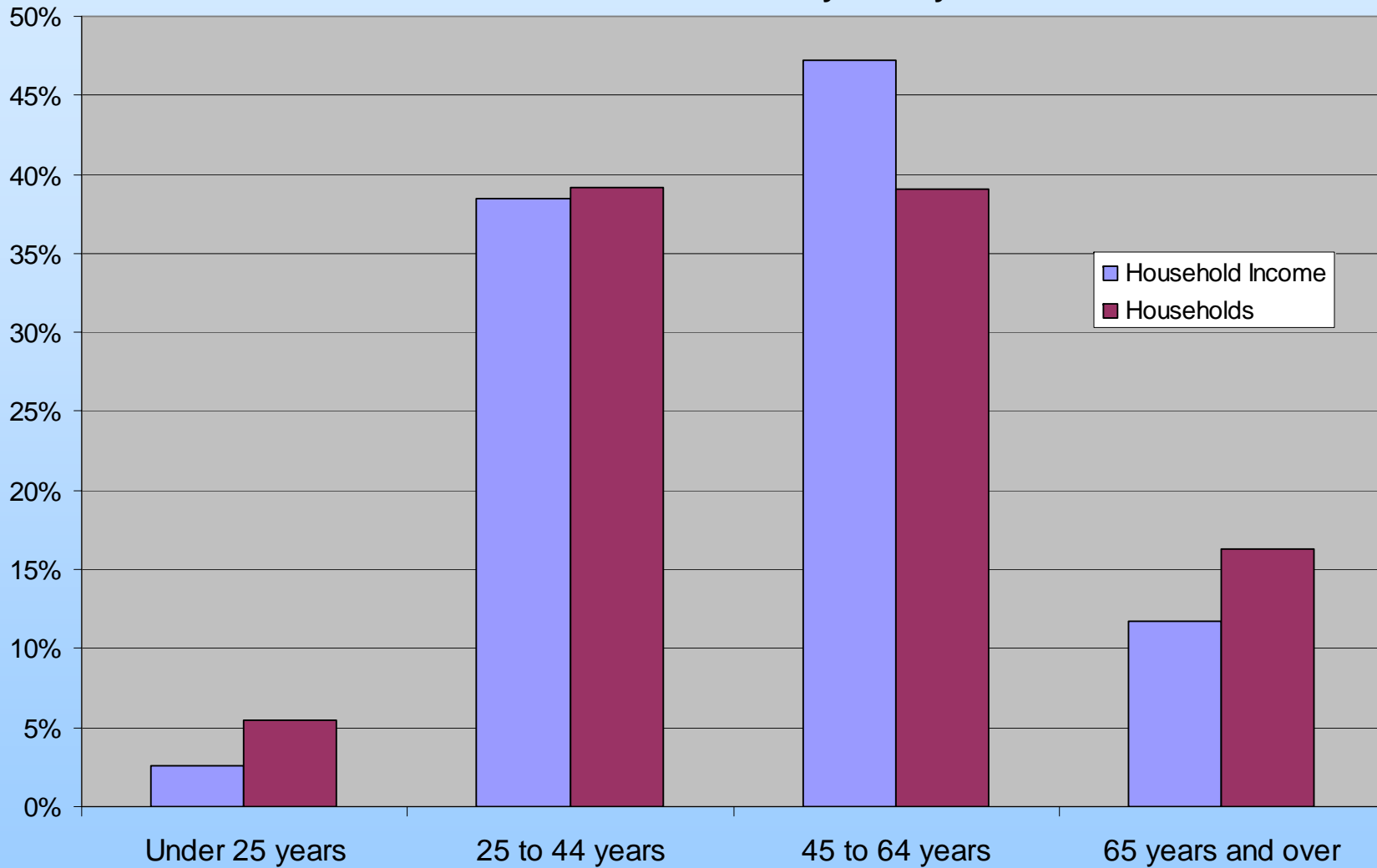
# Migration

- Currently using similar migration rates by age that historical data supports.
- Migration Rates By Age – 1995-2000
  - 60-75 net out - .1% (est. 300 annually)
  - 75+ net in - .3% (est. 600 annually)
- Foreign born return to country of origin?
- Colorado could become a destination for more retirees
  - Cost of living – lower than some parts of US
  - Amenities / Climate
  - Kids are here
    - Colorado is a regional center in the Rocky Mountain West and attracts young adults.

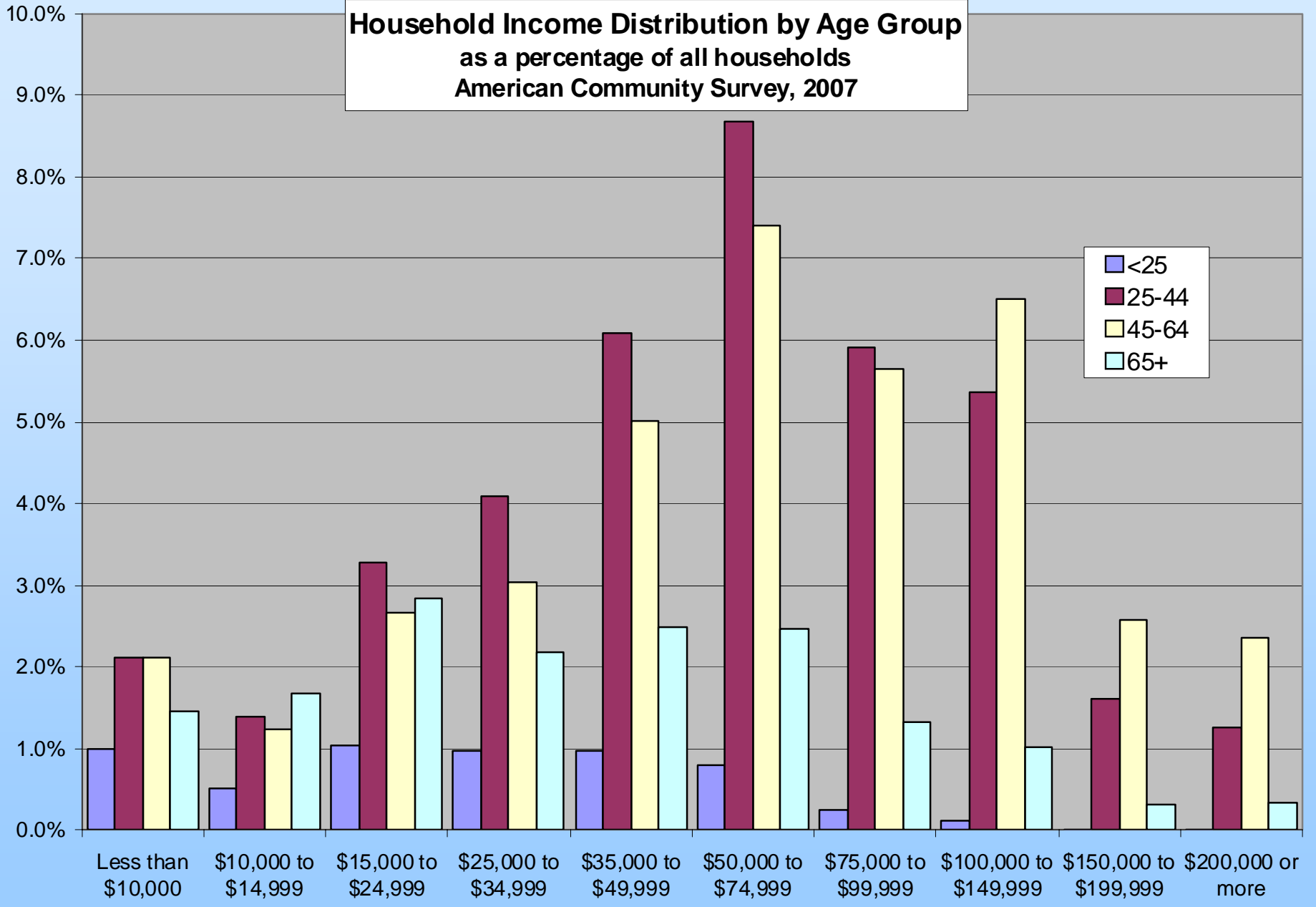
# Economic Impact

- In 2006, spending by those 65+, including health care, supported an estimated 200,000 jobs in Colorado – approximately .42 jobs per person 65+
- Service Oriented
- Impact Occupational Mix
- Impact Wage Mix

### Colorado Share of Households and Income by Age American Community Survey 2007



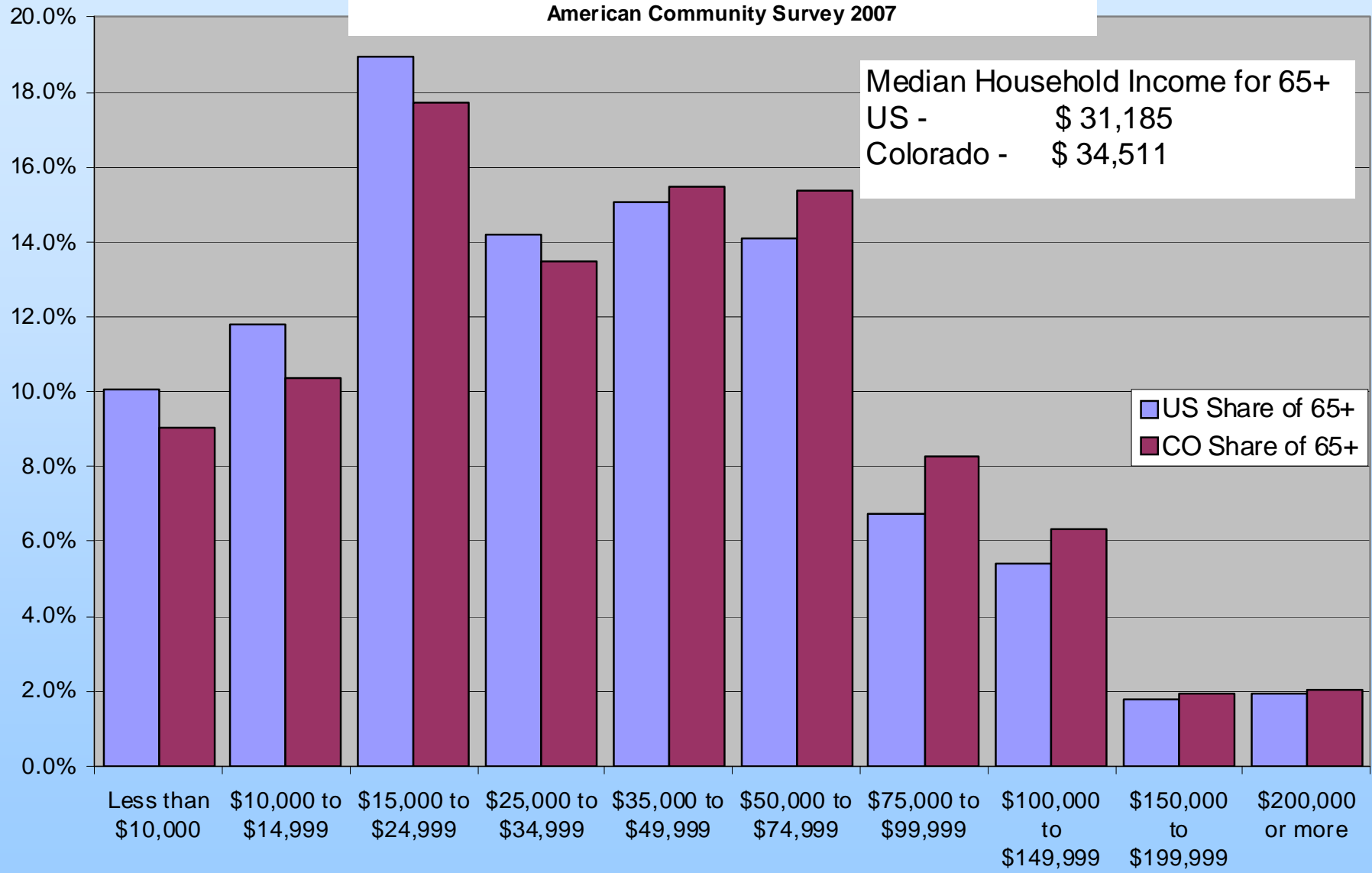
**Household Income Distribution by Age Group**  
as a percentage of all households  
American Community Survey, 2007



# Household Income Distribution for Households 65+

American Community Survey 2007

Median Household Income for 65+  
 US - \$ 31,185  
 Colorado - \$ 34,511



**Household Income Categories**

# Aging Issues - Labor Force

- Labor Force Participation Rates (LFPR)
  - Boomers are 45% of the labor force
  - Forecast is for LFPR to increase through 2015 and then start dropping as the baby boomers completely leave the labor force by 2030 +/-
  - Increase due to significant # of women in labor force
  - Staying longer in workforce – want to and need to
  - LFPR for ages 65+ has been increasing since 1998. Had been declining since 1946 – change in pensions
  - By 2016 workers 65+ 6.1% of labor force compared to 3.6% in 2006.
  - Since 1995 increase in 65+ working full time rather than part time

# Aging Issues

- Labor Force
  - Increase demands
    - Replacement
    - new demands created by retiree needs
  - 2020-2025 largest growth in leavers
  - Demands will vary by industry.
    - Education – 46% over 45 years old
    - Health – 46% over 45
    - Utilities – 60% over 45
    - Mining – 42% over 45
    - Government – 48% over 45

# Aging Issues

- Public Policy/ Public Finance
  - Ratio of 65+ per 20-64 year olds in CO
    - 15% in 2005 or 1 of every 6.7 people
    - 27% in 2030 or 1 of every 3.7 people
  - Workers vs. non workers
  - Civic Engagement
  - Sales Tax – people over 65 shop differently
  - Age Relationships
    - Demands of 65+ vs. demands <65.
    - Different Priorities

# Aging Issues

## Housing and Household Trends

- Persons per household are forecast to shrink
  - Baby boomers – kids are leaving
  - Changes in household formation
  - Increase demand for housing units
  - Households at risk – single older women.
- Retirees – will they stay or go? – where will they go?
- Type of housing – single floor condo, etc.
- Location choice related to amenities, health services, transportation services, costs.
- Access to Health Service #1 Determinant

# **The Future of Colorado Retirees**

- **In general, we expect most existing residents to retire in Colorado – may vary with age.**
- **In migrate at older age to be with boomer kids**
- **Metropolitan Front Range areas provide for access to services, entertainment, museums, friends and relatives.**
- **Western Slope & Central Mtns. attractive for retirees, lifestyle, outdoors, Mesa, Delta**
- **Eastern Plains & San Luis Valley – lifestyle, costs, family/friend networks. Further from services.**

# Seniors In Mountain Communities

- **Uncertainty but a few “truths”**
- **Connections**
- **Differences for the 65-75 vs 75+**
- **Weather related**
- **Access to health care and physicians accepting Medicare**
- **Transportation**
- **Second homes turning into primary residents.**
- **Use your survey work to learn as much as you can by age group - 45-64, 65-74, 75+ (and then let us know what you find out)**