Are Asian Americans and Pacific Islanders Financially Secure?

An AARP Report about the Economic Well-being of AAPIs Age 50+
“Are Asian Americans and Pacific Islanders Economically Secure?” is the second report in an ongoing series from AARP focused on topics in key advocacy areas that impact AAPI age 50+ populations. It is my hope that our reports help individuals, community-based organizations, non-profit groups, the media, funders, and policy makers to make informed decisions about the critical needs and concerns of AAPI communities.

Asian Americans and Pacific Islanders are among the fastest growing racial groups in the United States, yet these communities are understudied and underserved. AARP compiled this report to shed light on the extent and nature of the diversity of socio-economic situations of Asian Americans and Pacific Islanders age 50 and older. A key factor guiding this research project is AARP’s commitment to bringing attention to the needs of AAPI 50+ communities so that gaps in knowledge of and services for these populations are met.

Sincerely,

Daphne Kwok
AARP Vice President of Multicultural Markets and Engagement
Asian American and Pacific Islander Audience
Viewed from the aggregate of various ethnic and age groups, Asian Americans and Pacific Islanders (AAPIs) have been pictured as more economically secure than the general population. But there are many groups and packets of groups at the poverty level. There are ethnic groups that have higher than average household incomes. On average, AAPIs are major consumers and users of financial products and services. Their larger and multigenerational households is a factor in their high consumerism and higher household income levels.

The picture for age 50+ Asian Americans and Pacific Islanders is not as rosy. The higher median income, as well as the higher use of goods, financial products and services compared to other population groups mask the polarity of wealth among them. Many are affluent while large proportions of Asian ethnic groups than the general population of the same age are at or below poverty level.

The research results that show a better financial picture for Asian Americans are also for the most part among English speakers only, and do not cover the rest of the population who tend to be linguistically isolated, limiting their financial opportunities.

In fact, many Asians at midlife and beyond, especially those age 65 and older, are in more dire financial straits because of their lesser likelihood to have pensions, social security, and other financial products like health insurance and retirement savings.

Multigenerational households that combine wage earnings and other resources like family support are moderating factors for financial need. With family support also comes interdependence, which may hinder the attainment of financial independence.

Factors like English language capability, length of time in the United States, and number of wage earners in the household impact income.
Economic Security Needs

In general, economic security is on top along with family and health as most important for Asian Americans and Pacific Islanders. The severity of economic security needs is impacted by socioeconomic and demographic factors.

Economic needs include the desire for financial independence, saving for the future, consumer protections, success in careers or businesses for themselves or their children, and fulfilling dreams like travel.

Conclusions

- There is a need to provide better targeted services by age, ethnic group, language, income, and other factors, which can only be done effectively through a greater understanding and knowledge of Asian Americans and Pacific Islanders. We find that data and research are very sparse on Asian Americans and Pacific Islanders age 50 and older, especially by ethnic group; and research in-language to include a representation of the entire spectrum is largely unavailable as well.

- From the AARP research, we learn that in-language and in-culture information and outreach are critical, especially for the newer immigrants.

- Services to assist with conserving financial resources (such as the AARP Tax Aide Program), improving finances (such as job seeking or small business ownership assistance), and growing assets (such as financial investments) will help meet AAPI financial needs.

- Clearly, organizations should build up and vastly increase their knowledge base in order to be better equipped in their outreach to this fastest growing racial group in the country. While much research has been done, much more is critically needed to learn about and understand the numerous, diverse and distinctive AAPI groups.
This report is a compendium of research findings on Asian Americans and Pacific Islanders (AAPIs) at midlife and older. It includes results from AARP research studies, especially among Chinese Americans and Filipino Americans, the two largest Asian groups age 50 and older in the United States.

One of AARP’s largest research endeavors on AAPIs was a 2013 study on Chinese and Filipinos in Los Angeles, San Francisco, and New York. AARP also analyzed data from the Census Bureau, as well as syndicated survey data of English speaking Asians by Scarborough Research. Several external reports were reported here as well.

Results shown are from data gathered in the past several years.
The Asian American and Pacific Islander (AAPI) population is the second fastest growing segment of the age 50 and older population in the United States.

- 50+ AAPIs are expected to grow from 4.3MM to 13.2MM over the next 40 years.

http://www.census.gov/population/projections/data/national/2012.html
File: 2012 National Population Projections
Source: Population Division, U.S. Census Bureau
Release date: December 12, 2012
Asian Americans and Pacific Islanders

AAPIs in General

AAPIs age 50+ have the highest household spending power in comparison with other racial/ethnic groups and the total age 50 and older.

### Average Annual Expenditures per Consumer Unit

<table>
<thead>
<tr>
<th>Group</th>
<th>Average Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 50+</td>
<td>$50,168</td>
</tr>
<tr>
<td>AAPI 50+</td>
<td>$60,466</td>
</tr>
<tr>
<td>African American/Black 50+</td>
<td>$35,013</td>
</tr>
<tr>
<td>Hispanic/Latino 50+</td>
<td>$38,693</td>
</tr>
</tbody>
</table>

Note: Data is based on “consumer units” which is more like a family or a household than an individual. From: 2012 Consumer Expenditure Survey. Prepared by the AARP Research Center.
AAPI Buying Power in California is about $237 billion and estimated to grow faster than any other population segment through 2017.

AAPI Buying Power: California Residents

AAPI Buying Power in New York was $63 billion in 2012 and expected to grow faster than any other population segment.

AAPI Buying Power: New York Residents

Note: Buying Power is defined as disposable personal income based on data obtained from the Bureau of Economic Analysis.

AAPIs in General

While the AAPI aggregate income for age 50+ is high, the age 65+ AAPIs are more at risk for economic insecurity in their later years compared to the total US population of the same age.

- 14% on food stamps vs. 9% total US 65+
- 13% living in poverty vs. 9% total US 65+
- 68% receive vs. 86% total US 65+
- 22% have retirement income from pensions and various retirement plans vs. 37% total US 65+

Source: 2012 American Community Survey (ACS) Public Use Microdata Samples (PUMS)
### Median Household Income by AAPI Householder 65 years and older

<table>
<thead>
<tr>
<th>Ethnic Group</th>
<th>Median Household Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hmong</td>
<td>$18,598</td>
</tr>
<tr>
<td>Marshallese</td>
<td>$19,340</td>
</tr>
<tr>
<td>Korean</td>
<td>$21,382</td>
</tr>
<tr>
<td>Cambodian</td>
<td>$22,576</td>
</tr>
<tr>
<td>Bhutanese</td>
<td>$23,393</td>
</tr>
<tr>
<td>Vietnamese</td>
<td>$27,111</td>
</tr>
<tr>
<td>Chinese</td>
<td>$27,193</td>
</tr>
<tr>
<td>Laotian</td>
<td>$28,722</td>
</tr>
<tr>
<td>Samoan</td>
<td>$32,857</td>
</tr>
<tr>
<td><strong>Total Population</strong></td>
<td><strong>$33,906</strong></td>
</tr>
<tr>
<td>Thai</td>
<td>$37,253</td>
</tr>
<tr>
<td>Indonesian</td>
<td>$38,214</td>
</tr>
<tr>
<td>Sri Lankan</td>
<td>$40,372</td>
</tr>
<tr>
<td>Tongan</td>
<td>$42,328</td>
</tr>
<tr>
<td>Fijian</td>
<td>$42,898</td>
</tr>
<tr>
<td>Japanese</td>
<td>$43,824</td>
</tr>
<tr>
<td>Burmese</td>
<td>$44,219</td>
</tr>
<tr>
<td>Micronesian</td>
<td>$46,438</td>
</tr>
<tr>
<td>Guamanian</td>
<td>$47,424</td>
</tr>
<tr>
<td>Mongolian</td>
<td>$48,750</td>
</tr>
<tr>
<td>Native Hawaiian</td>
<td>$48,904</td>
</tr>
<tr>
<td>Filipino</td>
<td>$53,831</td>
</tr>
<tr>
<td>Bangladeshi</td>
<td>$57,143</td>
</tr>
<tr>
<td>Taiwanese</td>
<td>$58,380</td>
</tr>
<tr>
<td>Asian Indian</td>
<td>$67,827</td>
</tr>
<tr>
<td>Nepalese</td>
<td>$68,608</td>
</tr>
<tr>
<td>Pakistani</td>
<td>$73,321</td>
</tr>
<tr>
<td>Malaysian</td>
<td>$90,625</td>
</tr>
</tbody>
</table>

Among the largest AAPI populations, the Chinese, Korean, and Vietnamese have lower median household incomes than the total U.S. population age 65+

AAPI Ethnic Groups

Age 65+ Median Household Income

Total Population: $33,906

<table>
<thead>
<tr>
<th>Ethnic Group</th>
<th>Median Household Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korean</td>
<td>$21,382</td>
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<tr>
<td>Asian Indian</td>
<td>$67,827</td>
</tr>
</tbody>
</table>

AAPIs tend to live in extended/multigenerational households, therefore income is typically used to support more people.

Chinese American and Filipino Americans Household Income

Source: 2012 American Community Survey (ACS) Public Use Microdata Samples (PUMS).
Prepared by the AARP Research Center
AAPIs in General

• Senior AAPI home ownership overall is at parity with the total 65+ population, but AAPIs are more likely to be making payments and concerned about housing costs.
  — Own home free & clear = 29% AAPI 65+ vs. 48% total US 65+
  — Own home with a mortgage = 42% AAPI 65+ vs. 31% total US 65+
  — Rent for cash = 24% AAPI 65+ vs. 16% total US 65+

• Social Security keeps 19% of Asian American and Pacific Islanders out of poverty

• 13% of these elders (age 65+) are living in poverty compared to 9.5% of all elders

• Of those receiving Social Security Disability Income, 56% relied on Disability Insurance for more than 75% of their income

• Of those age 65+ and receiving Social Security Income, 29% of married couples and 60% of unmarried persons relied on SSI for more than 90% of their incomes

2012 American Community Survey (ACS) Public Use Microdata Samples (PUMS)
AAPIs in General

- Another source cites that Social Security keeps 19% of older AAPIs out of poverty
- 12% of older (age 65+) AAPIs live in poverty
- Median Social Security family income: $14,357
- Median income of persons in families with Social Security Income: $15,557

Because they are recent immigrants, AAPIs (like Hispanics) have lower median Social Security incomes.

AAPIs not only receive lower benefits but also are likely to share those benefits with larger families

AAPIs in New York and California

Large numbers of Asian-owned businesses are an economic force in New York and California

- Ranked number 1 in New York City with 153,885 businesses and 16% of firms
- Number 2 in Queens county with 68,606 businesses and 29% of firms
- Number 3 city in San Francisco with 25,237 businesses
- Number 1 in LA county with 183,092 businesses


Sources: AARP Research Center, Asians in New York Fact Sheet, 2013
AARP Research Center, Asians in California Fact Sheet, 2013
AAPIs in New York

- 65% of New York City AAPIs were extremely/very concerned with their ability to pay property taxes in the coming years; and 59% were extremely/very concerned about rent
- 42% of 50+ New York City AAPIs were currently employed and 49% retired
- Of those between ages 50 and 64, 55% were employed and 30% retired
- Of 50+ New York City AAPIs in the labor force, 37% were confident they will be able to retire - the lowest rate among all other racial groups

50+ Chinese American and Filipino Americans Social Security Income

- 27% of Chinese Americans 50+ are receiving Social Security Income for their households*
- 30% of Filipino Americans 50+ are receiving Social Security Income for their households*
- 43% of Total U.S. 50+ are receiving Social Security Income for their households*

Source: AARP Research Center, 2013 Survey of NYC Voters Age 50+: Multicultural Voter Analysis

*Have received SSI in the past 12 months
Source: 2012 American Community Survey (ACS) Public Use Microdata Samples (PUMS).
Prepared by the AARP Research Center
AAPIs in New York and California

• 73% of AAPIs 65+ in California are receiving Social Security Income for their households

• 67% of AAPIs 65+ in New York are receiving Social Security Income for their households

Chinese American and Filipino Americans in New York, LA, and San Francisco

<table>
<thead>
<tr>
<th>Chinese American Household Income</th>
<th>Filippino American Household Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>39% less than $30k</td>
<td>22% less than $30k</td>
</tr>
<tr>
<td>33% more than $75k</td>
<td>47% more than $75k</td>
</tr>
</tbody>
</table>

Use of Financial/Banking Services (Past 12 Months)

AAPIs (English speakers), in general are most likely to use various banking and financial products/services.

- A checking account (60-86%) is the most common banking service used by 50+ households over the past 12 months. Other banking/financial products/services used by many of the 50+ households include savings accounts (50-71%), debit cards (48-51%), ATM (36-52%), home mortgage (17-32%), and online bill paying (15-31%).

- Use of financial/banking products/services shows some differences by race/ethnicity. Compared to the Overall 50+:
  - African Americans/Blacks are less likely to have/use a few products/services by at least 10 percentage points: checking accounts (69% vs. 83%), savings accounts (52 vs. 63%), IRA (11% vs. 22%), online bill paying (15% vs. 25%) and online banking (14% vs. 24%).
  - Hispanics/Latinos are also less likely to use a few products/services by at least 10 percentage points: checking accounts (60% vs. 83%), savings accounts (50% vs. 63%) and IRA (10% vs. 22%).
  - AAPIs are more likely to use ATM cards by 10 percentage points (52% vs. 42%).

<table>
<thead>
<tr>
<th>Financial services use/have by 50+ HHs (past 12 months)</th>
<th>AA/B 50+</th>
<th>AAPIs 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking Account</td>
<td>69%</td>
<td>86%</td>
<td>60%</td>
<td>83%</td>
</tr>
<tr>
<td>Savings Account</td>
<td>52%</td>
<td>71%</td>
<td>50%</td>
<td>63%</td>
</tr>
<tr>
<td>Debit Card</td>
<td>48%</td>
<td>50%</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>ATM Card</td>
<td>37%</td>
<td>52%</td>
<td>36%</td>
<td>42%</td>
</tr>
<tr>
<td>Home Mortgage</td>
<td>17%</td>
<td>32%</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td>Online Bill Paying</td>
<td>15%</td>
<td>31%</td>
<td>17%</td>
<td>25%</td>
</tr>
<tr>
<td>Online Banking</td>
<td>14%</td>
<td>28%</td>
<td>15%</td>
<td>24%</td>
</tr>
<tr>
<td>Individual Retirement Account (IRA)</td>
<td>11%</td>
<td>26%</td>
<td>10%</td>
<td>22%</td>
</tr>
<tr>
<td>Money Market Account</td>
<td>10%</td>
<td>22%</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>Auto Loan</td>
<td>13%</td>
<td>15%</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>401K Plan</td>
<td>10%</td>
<td>23%</td>
<td>11%</td>
<td>17%</td>
</tr>
<tr>
<td>Certificate of Deposits (CDs)</td>
<td>9%</td>
<td>20%</td>
<td>8%</td>
<td>17%</td>
</tr>
<tr>
<td>Home Improvement/Home Equity Loan</td>
<td>6%</td>
<td>12%</td>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>Personal Loan</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Refinance Home Mortgage</td>
<td>3%</td>
<td>7%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>529 Plan/College Saving Plan</td>
<td>1%</td>
<td>5%</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Source: Scarborough USA+ 2012.
BASE: AA/B 50+ (n) = 12,317; Asians 50+ (n) = 2,040; H/L 50+ (n) = 11,755; Overall 50+ (n) = 131,661.
Use of Professional Services (Past 12 Months)

50+ households use various professional services.

AAPIs (English speakers) are the most likely group to use a travel agent and online investing.

- 6-17% of 50+ households used a financial planner, 6-18% used an accountant, 8-11% used check cashing, 5-15% used a travel agent, 2-13% used online investing/stock trading and 4-11% used a stockbroker over the past 12 months.

- The 50+ segments differ somewhat in using professional services.
  - AA/B and H/L are less likely than AAPIs and the Overall 50+ to use a financial planner, an accountant, and a stockbroker.
  - AAPIs are more likely than the rest of the groups to use a travel agent and online investing or stock trading.

### Professional services used in past 12 months

<table>
<thead>
<tr>
<th>Service</th>
<th>AA/B 50+</th>
<th>AAPIs 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Planner</td>
<td>8%</td>
<td>16%</td>
<td>6%</td>
<td>17%</td>
</tr>
<tr>
<td>Accountant</td>
<td>6%</td>
<td>18%</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>Check Cashing</td>
<td>11%</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td>Stockbroker</td>
<td>4%</td>
<td>11%</td>
<td>4%</td>
<td>11%</td>
</tr>
<tr>
<td>Other Attorney</td>
<td>5%</td>
<td>7%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Travel Agent</td>
<td>5%</td>
<td>15%</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Online Investing/Stock Trading</td>
<td>2%</td>
<td>13%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Wire Transfer</td>
<td>4%</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Real Estate Agent to Buy/Rent Home</td>
<td>2%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Real Estate Agent to Sell Home</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Funeral Pre-Planning</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Bankruptcy Attorney</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Cash Advance/Title Loan Shop</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Personal Injury Attorney</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Tutoring Service</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Source: Scarborough USA+ 2012.
BASE: AA/B 50+ (n) = 12,317; Asians 50+ (n) = 2,040; H/L 50+ (n) = 11,755; Overall 50+ (n) = 131,661.
All interviews in English only.
Use of Banks

AAPIs (English speakers) are more likely than African Americans and Hispanics to use a bank or a credit union, but less likely than age 50+ overall.

50+ segments differ somewhat with respect to their choice of banks.

- 97% of AAPI households use a bank or a credit union, compared to 90% of AA/B and 89% of H/L households.
- Choice of banks shows some variations among the groups. Compared to the Overall 50+:
  - Hispanic/Latino are more likely to use Bank of America (26% vs. 19%) and Chase (21% vs. 14%) but less likely to use a credit union (22% vs. 30%).
  - AAPIs are more likely to use Bank of America (30% vs. 19%), Wells Fargo (22% vs. 16%), Chase (20% vs. 14%), and Citibank (11% vs. 4%).

<table>
<thead>
<tr>
<th>Use of banks/credit union</th>
<th>AA/B 50+</th>
<th>AAPIs 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>A credit union</td>
<td>27%</td>
<td>30%</td>
<td>22%</td>
<td>30%</td>
</tr>
<tr>
<td>Bank of America</td>
<td>19%</td>
<td>30%</td>
<td>26%</td>
<td>19%</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>16%</td>
<td>22%</td>
<td>19%</td>
<td>16%</td>
</tr>
<tr>
<td>Chase</td>
<td>14%</td>
<td>20%</td>
<td>21%</td>
<td>14%</td>
</tr>
<tr>
<td>U.S Bank</td>
<td>2%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Citibank</td>
<td>4%</td>
<td>11%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>PNC Bank</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Fifth Third Bank</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Internet Bank</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Any bank or credit union</td>
<td>90%</td>
<td>97%</td>
<td>89%</td>
<td>96%</td>
</tr>
</tbody>
</table>

Source: Scarborough USA+ 2012.
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Use of Credit Cards (Past 3 Months)

AAPIs (English speakers) in general are more likely to use credit cards.

Multicultural segments differ somewhat with respect to types of credit cards they use.

- More than eight-in-ten (85%) AAPIs used a credit card over the past three months, compared to about two-thirds of African Americans/Black (64%) and Hispanics/Latinos (65%) and over three-fourths (78%) of the Overall 50+.

- VISA, Major Department Store Credit Cards and Master Cards are the top three credit card-types.

- Compared to the Overall 50+:
  - AA/B are less likely to use VISA Gold/Platinum (16% vs. 24%), Department Store Credit Card (16% vs. 21%), MasterCard Gold/Platinum (13% vs. 18%) and Discover (9% vs. 15%).
  - H/L are less likely to use VISA Gold/Platinum (17% vs. 24%) and Discover (9% vs. 15%).
  - AAPIs are more likely to use Other VISA (39% vs. 34%), Other American Express (19% vs. 9%) and American Express Gold/Platinum (17% vs. 8%).

Source: Scarborough USA+ 2012.

BASE: AA/B 50+ (n) = 12,317; Asians 50+ (n) = 2,040; H/L 50+ (n) = 11,755; Overall 50+ (n) = 131,661.
Household-level Investments

**AAPIs (English speakers) in general are more likely to report having various household-level investments**

- Household-level investment shows a wide variation among the 50+ segments.
- About two-thirds (63%) of AAPIs and over half (55%) of the Overall 50+ report having some types of household-level investments, compared to about one-third of AA/B (32%) and H/L (30%).
- Stocks or stock options, mutual funds and money market funds are the top three investment types.
- AAPIs are the most likely group to have various household-level investment-types.

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>AA/B 50+</th>
<th>AAPI 50+</th>
<th>Overall 50+</th>
<th>H/L 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any investment</td>
<td>32%</td>
<td>63%</td>
<td>55%</td>
<td>30%</td>
</tr>
<tr>
<td>Stocks or stock options</td>
<td>15%</td>
<td>39%</td>
<td>30%</td>
<td>12%</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>13%</td>
<td>36%</td>
<td>28%</td>
<td>11%</td>
</tr>
<tr>
<td>Money market funds</td>
<td>11%</td>
<td>26%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td>Other security or investment</td>
<td>10%</td>
<td>17%</td>
<td>16%</td>
<td>8%</td>
</tr>
<tr>
<td>Bonds</td>
<td>9%</td>
<td>19%</td>
<td>16%</td>
<td>6%</td>
</tr>
<tr>
<td>Second home/real estate property</td>
<td>8%</td>
<td>15%</td>
<td>9%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Source: Scarborough USA+ 2012.

BASE: AA/B 50+ (n) = 12,317; Asians 50+ (n) = 2,040; H/L 50+ (n) = 11,755; Overall 50+ (n) = 131,661.
Amount Spent on Household Items (Past 12 Months)

The age 50+ report spending a lot on various household purchases over the past 12 months.

AAPIs (English speakers) are the most likely to spend more on most of the household items used.

- 50+ households spend a lot buying various household items. A large part of their spending goes for home improvements, such as home remodeling, major addition in the household, and buying furniture.

- Generally, AAPIs households are more likely, while AA/B are H/L households are less likely than the Overall 50+ households to spend on home improvement or buying household items. For example:
  - On average, AAPIs households spent $4,200 on home improvement (all types of home improvements) last year, compared to $3,300 for AA/B households, $3,200 for H/L households and $3,600 for the Overall 50+ households.

<table>
<thead>
<tr>
<th>Amount spent on HH items (past 12 months)</th>
<th>AA/B 50+</th>
<th>AAPIs 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture</td>
<td>$1,200</td>
<td>$1,300</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Hardware, building, paint, lawn, garden items</td>
<td>$500</td>
<td>$600</td>
<td>$500</td>
<td>$500</td>
</tr>
<tr>
<td>Mattress</td>
<td>$800</td>
<td>$1,000</td>
<td>$900</td>
<td>$1,000</td>
</tr>
<tr>
<td>Stereo equipment/home music system</td>
<td>$400</td>
<td>$600</td>
<td>$400</td>
<td>$500</td>
</tr>
<tr>
<td>Television</td>
<td>$700</td>
<td>$1,000</td>
<td>$800</td>
<td>$800</td>
</tr>
<tr>
<td>Home improvement: Any major addition</td>
<td>$3,400</td>
<td>$4,600</td>
<td>$4,000</td>
<td>$4,400</td>
</tr>
<tr>
<td>Home improvement: Landscaping</td>
<td>$800</td>
<td>$1,300</td>
<td>$900</td>
<td>$900</td>
</tr>
<tr>
<td>Home improvement: Remodeling</td>
<td>$3,000</td>
<td>$3,900</td>
<td>$2,500</td>
<td>$3,300</td>
</tr>
<tr>
<td>Home improvement: All home improvements</td>
<td>$3,000</td>
<td>$4,200</td>
<td>$3,200</td>
<td>$3,600</td>
</tr>
<tr>
<td>Camera or accessories</td>
<td>$300</td>
<td>$400</td>
<td>$300</td>
<td>$300</td>
</tr>
<tr>
<td>Carpeting or floor covering</td>
<td>$1,000</td>
<td>$1,400</td>
<td>$1,100</td>
<td>$1,200</td>
</tr>
<tr>
<td>Draperies, blinds, other window treatments</td>
<td>$400</td>
<td>$700</td>
<td>$400</td>
<td>$500</td>
</tr>
</tbody>
</table>

Note: Amount rounded in hundreds.

Source: Scarborough USA+ 2012.

BASE: AA/B 50+ (n) = 12,317; Asians 50+ (n) = 2,040; H/L 50+ (n) = 11,755; Overall 50+ (n) = 131,661.
Living Arrangement & Family Structure

Compared to the Overall 50+, multicultural segments, including AAPIs (English speakers) are less likely to own a home.

They are more likely to live in a larger-sized household, and with children under 18.

- Eight-in-ten (81%) of the Overall 50+ households own a home or residence, compared to three-fourths of AAPIs 50+ (76%), and about two-thirds of AA/B 50+ (63%) and H/L 50+ (62%).

- AA/B and H/L are more likely than Asians and the Overall 50+ to live in an apartment (21% vs. 10-12%). Also, they are less likely to live in a single family home (61-62% vs. 71-73%).

- AA/B (26%) are more likely, while H/L (15%) and Asians (11%) are less likely, than the Overall 50+ (22%) to live alone in the household.

- Compared to the Overall 50+, multicultural groups age 50+ have larger family sizes (average HH size: 2.5-3 vs. 2.3), and are more likely to have children under 18 in the household (at least one child: 19-24% vs. 13%).
## Current State of Finances

### Home ownership and HH/family structure

<table>
<thead>
<tr>
<th></th>
<th>AA/B 50+</th>
<th>AAP/L 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Own or rent residence</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own</td>
<td>63%</td>
<td>76%</td>
<td>62%</td>
<td>81%</td>
</tr>
<tr>
<td>Rent</td>
<td>35%</td>
<td>21%</td>
<td>34%</td>
<td>17%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Type of dwelling

<table>
<thead>
<tr>
<th></th>
<th>AA/B 50+</th>
<th>AAP/L 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single family house (unattached)</td>
<td>62%</td>
<td>71%</td>
<td>61%</td>
<td>73%</td>
</tr>
<tr>
<td>Apartment</td>
<td>21%</td>
<td>12%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td>Mobile home or manufactured home</td>
<td>5%</td>
<td>2%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Townhouse or attached home</td>
<td>8%</td>
<td>8%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Condominium</td>
<td>2%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Cooperative</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Other type</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

### Household size

<table>
<thead>
<tr>
<th></th>
<th>AA/B 50+</th>
<th>AAP/L 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>26%</td>
<td>11%</td>
<td>15%</td>
<td>22%</td>
</tr>
<tr>
<td>Two</td>
<td>35%</td>
<td>36%</td>
<td>33%</td>
<td>47%</td>
</tr>
<tr>
<td>Three</td>
<td>19%</td>
<td>23%</td>
<td>22%</td>
<td>17%</td>
</tr>
<tr>
<td>Four or more</td>
<td>20%</td>
<td>29%</td>
<td>31%</td>
<td>14%</td>
</tr>
<tr>
<td>Average HH size (person)</td>
<td>2.5%</td>
<td>3%</td>
<td>3%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

### No. of children in household (age 17 or under)

<table>
<thead>
<tr>
<th></th>
<th>AA/B 50+</th>
<th>AAP/L 50+</th>
<th>H/L 50+</th>
<th>Overall 50+</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>81%</td>
<td>77%</td>
<td>76%</td>
<td>87%</td>
</tr>
<tr>
<td>One or more</td>
<td>19%</td>
<td>23%</td>
<td>24%</td>
<td>13%</td>
</tr>
<tr>
<td>Two or more</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: Scarborough USA+ 2012.
BASE: AA/B 50+ (n) = 12,317; Asians 50+ (n) = 2,040; H/L 50+ (n) = 11,755; Overall 50+ (n) = 131,661.
50+ Chinese American & Filipino Americans Work & Occupation


Current State of Finances

Occupations:
- Food Prep & Service, Sales Manager, Administrative
- Healthcare Practitioner & Technical Occupations, Administrative

Industries:
- Education, Health & Social Services: 21% Chinese Americans, 38% Filipino Americans
- Arts, Entertainment, Recreation, Accommodation: 21% Chinese Americans, 14% Filipino Americans
- Manufacturing: 13% Chinese Americans, 10% Filipino Americans
- Professional & Scientific: 10% Chinese Americans, 7% Filipino Americans
Chinese Americans

- 48% of age 50-75 are employed, 79% of them employed full time
- 59% employed full time among age 50-64
- 54% classified as vulnerable segments (lower income)
- Over 90% of age 50-75 retain primary responsibility for household financial support
- Highest rated service of importance (85%) for living a good life is medical insurance.

Filipino Americans

- 51% of age 50-75 are employed, 83% of them employed full time
- 64% employed full time among age 50-64
- 67% classified as not vulnerable segments (higher income)
- Over 85% of age 50-75 retain primary responsibility for household financial support
- Highest rated service of importance (90%) for living a good life is medical insurance.

**Current State of Finances**

**AAPIs in General**

Among ages 50-64

20% of AAPIs have no health insurance vs. 15% in total of age 50-64

![Bar Chart](chart.png)

**50+ Chinese American & Filipino Americans Health Insurance**

Employer or union insurance coverage is the most common.

![Bar Chart](chart2.png)

*Source: 2012 American Community Survey (ACS) Public Use Microdata Samples (PUMS). Prepared by the AARP Research Center.*

*Source: 2009-2011 American Community Survey (ACS) Public Use Microdata Samples (PUMS) Age 50+ Chinese and Filipino. Prepared by the AARP Research Center.*
Poverty Level: Asian Ethnic Groups

Percent Below Poverty Level, Age 65+
Total Population: 9.5%

Korean 20.4%
Chinese 18%
Vietnamese 16.4%
Asian Indian 8%
Filipino 7%
Japanese 6.2%

Some of the largest and older AAPI populations (Chinese, Korean, and Vietnamese) have higher rates of poverty than the total U.S. population age 65+

Percent Below Poverty Level by AAPI Ethnicity, 65 Years and Older

50+ Chinese American & Filipino Americans: Poverty

Almost a third of Chinese Americans age 50+ and 17% of Filipino Americans age 50+ earn less than 200% of Federal Poverty Level.

Chinese Americans

- Another source showed that 18% of Chinese Americans age 65+ is below poverty level vs. 9.5% of total population.
- Average Social Security Income for age 65+ Chinese Americans is $6,301 per year vs. $10,893 for total population.
- Percent of uninsured Chinese Americans age 65+ is 5.2% vs. 1% for total population.


Age 50+ Chinese Americans & Filipino Americans: Financial Insecurity

Filipino Americans

- 7% of Filipino Americans age 65+ are living below poverty level vs. 9.5% of total population
- Average Social Security Income for Filipino Americans age 65+ is $7,202 per year vs. $10,893 for total population
- Percent of uninsured Filipino Americans age 65+ is 4.6% vs. 1% for total population age 65+

*received in the past 12 months
Source: 2012 American Community Survey (ACS) Public Use Microdata Samples (PUMS). Prepared by the AARP Research Center.
AAPI Ethnic Groups

There is wide disparity in Social Security Income among the largest Asian groups

**Average Social Security Income, Age 65+**

<table>
<thead>
<tr>
<th>Ethnic Group</th>
<th>Social Security Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnamese</td>
<td>$5,355</td>
</tr>
<tr>
<td>Chinese</td>
<td>$6,301</td>
</tr>
<tr>
<td>Asian Indian</td>
<td>$6,804</td>
</tr>
<tr>
<td>Korean</td>
<td>$7,170</td>
</tr>
<tr>
<td>Filipino</td>
<td>$7,202</td>
</tr>
<tr>
<td>Japanese</td>
<td>$10,867</td>
</tr>
</tbody>
</table>

Total Population: $10,893

Among AAPI ethnicities, Social Security Income ranges on average from $2,659 to $10,867 a year.

CHINESE AMERICAN Education, Income and Employment

Polarized education and household income levels

- 41% High school or less
- 45% 4 years college or more

39% *HHI of <$30K
33% *HHI of >$75K+

Polarization in education and household income is more pronounced in New York than in LA and SF

48% are still employed (79% full time/21% part time)

Employment rate rises to 59% in the age 50-64 group
- 20% are self-employed (41% of those in employment)
  - report some level of self-employment in main or additional job

Life Stage: Overall classified as Vulnerable

- 54% Vulnerable segments (lower income)
- 46% Not Vulnerable segments (higher income)

CHINESE AMERICAN Lifestyle

Most live with their spouses, are responsible for their own financial support, engage in various pastimes and have little intention of returning to their home country.

79% live with spouse

47% two generations in HH*
47% one generation in HH*   7% three+ generation in HH*

Over 90% retain primary responsibility for household financial support*
* of those who provided a response

Low perceived likelihood of returning to home country
Only 5% in Top 3 Boxes*   54% in Bottom 3 Boxes*
* of those not born in the U.S.

Main hobbies/pastimes:
36% Exercise/sports (esp. males)
15% Watching TV at home (esp. low income, Chi. Speaking, less acculturated)
12% Cooking/housecleaning (esp. females)
11% Traveling (esp. higher income, more educated)
11% Socializing with friends
11% Gardening
9% Karaoke, dancing, partying

CHINESE AMERICAN Acculturation

The majority of the Chinese Americans age 50-75 population retains a high dependency on their native tongue, especially among the lower income / less educated / recent arrivals to the US

<table>
<thead>
<tr>
<th>% of Total</th>
<th>Higher % in ...</th>
</tr>
</thead>
<tbody>
<tr>
<td>98% born outside USA (32 yrs avg. age of arrival)</td>
<td>55% China ➔ SF &amp; NY, lower income, less educated</td>
</tr>
<tr>
<td>2 main native tongues</td>
<td>23% Taiwan ➔ LA, higher income, more educated</td>
</tr>
<tr>
<td>82% speak only/mostly Chinese at home</td>
<td>12% HK ➔ Even demographic spread</td>
</tr>
<tr>
<td>44% speak 42% read English very well/well*</td>
<td>8% Other Asian countries</td>
</tr>
<tr>
<td>*of those not born in the U.S.</td>
<td>45% Cantonese ➔ SF &amp; NY, lower income, less educated</td>
</tr>
<tr>
<td></td>
<td>37% Mandarin ➔ LA, higher income, more educated</td>
</tr>
<tr>
<td></td>
<td>lower income, lower education, older arrival in US</td>
</tr>
<tr>
<td></td>
<td>higher income, more education, younger arrival in US, males</td>
</tr>
</tbody>
</table>

CHINESE AMERICAN
Sources of information for products and services

Most want printed product and service information to be Chinese or bilingual. The Internet and friends & family are main sources, in addition to newspapers.

Main Reported Sources:

- **51% Internet**
  - % increases with income, education, English speaking, age 50-64

- **47% Friends/Family**
  - Higher % in ... age 65-75 group, lower income, less educated

- **19% Newspapers**

Preferred Print Language:

- **51% Chinese**
  - Higher % in ... lower income, less educated, older arrivers, predominant Chi. speakers

- **34% Bilingual**
  - The majority prefer Chinese or bilingual, even among the most educated and acculturated

CHINESE AMERICAN
Age 50-75 consumer segments (LA, SF, and NY)

Current State of Finances

Aging within Means

Working Immigrant Families

Self Reliant Middle Class

Aging and Needy

Affluent Bicultural Engaged

39%

19%

11%

3%

28%
FILIPINO AMERICAN
Education, Income and Employment

**Education and household income levels are quite high, overall**

- **10%** High school or less
- **67%** 4 years college or more

- **22%** *HHI of <$30K*
- **47%** *HHI of >$75K+

Those in NY tend to be slightly more educated and affluent

**51% are still employed**
(83% full time/17% part time)

Employment rate rises to 64% in the age 50-64 group
- **12% are self-employed** (25% of those in employment)
  - report some level of self-employment in main or additional job

**Life Stage: Majority classified as Not Vulnerable**

- **33%** Vulnerable segments (lower income)
- **67%** Not Vulnerable segments (higher income)

FILIPINO AMERICAN Lifestyle

Most live with their spouses, are responsible for their own financial support and engage in various pastimes. A substantial minority are quite likely to return to live in the Philippines.

66% live with spouse

49% two generations in HH*
37% one generation in HH* 14% three+ generation in HH*

*Top 3 box among those not born in the U.S.

85% retain primary responsibility for household financial support*

*% represents sum of: “myself”, “my spouse”, or “me and my spouse jointly”

29% perceived likelihood of returning to home country*
Higher % among...low income (36%) and <College education (42%)

*% mention higher among females

Main hobbies/pastimes:

28% Exercise/sports (42% of males)
14% Gardening*
13% Traveling (% increases with income)
10% Watching TV at home*
9% Cooking/housecleaning*
8% Karaoke, dancing, partying*

*of those who provided a response

FILIPINO AMERICAN Acculturation

The Filipino Americans are **bicultural and bilingual**: while they have very good command of English, many retain their native tongue.

- **91%** born in the Philippines (most came in their 30’s)
- **Tagalog** is the main native tongue
- **66%** speak equally or more English at home
- **87%** speak **95%** read English very well/well* of those not born in the U.S.

**Higher % in.....**

- **59%** Tagalog → younger,
- **17%** Ilocano → more acculturated
- **24%** Other dialects
- **32%** Speak Filipino most → females, older arrivers in the US and single generation households
- % increases with higher income and education and younger arrival in US

Source: AARP Research Center, 2013. Chinese Americans and Filipino Americans Study. Age 50-75 Chinese and Filipinos in Los Angeles, San Francisco, and New Yorkcome and
FILIPINO AMERICAN
Sources of information for products and services

Most want **printed** product and service information to be in **English**. The **Internet** is major source, followed by friends & family.

**Main Reported Sources:**
- **59% Internet**
  - % increases with income, education, English speaking, age 50-64
- **27% Friends/Family**
- **14% Newspapers**

**Preferred Print Language:**
- **70% English**
  - Majority prefer English, even among the least educated and acculturated
- **30% Filipino/Bilingual**
  - lower income, less educated, older arrivers, predominantly Filipino speakers

Current State of Finances

FILIPINO AMERICAN
Age 50-75 consumer segments (LA, SF, and NY)

- Family Supported Blue Collar: 3%
- Active Singles: 3%
- Self Reliant Working Families: 7%
- Working Immigrant Families: 13%
- Filipino-Centric Educated Middle Class: 34%
- Affluent Bicultural Engaged: 40%

Asian Americans and Pacific Islanders
AAPIs age 50+

From the available data and research findings, we can infer what the AAPI age 50+ financial needs are, including:

• Greater financial security and independence through savings, outside income sources, consumer protections
• Assistance in getting financial benefits
• Jobs/self employment
• Support for/from family
• Health insurance
• Financial information, in language for some Asian groups
• Affordable housing

In addition, AARP research among Chinese Americans and Filipino Americans age 50 and older confirm the same needs.

The AARP research also demonstrates that the priority needs differ by Asian segments, specifically by age, income, language, length of time in the United States, and other factors. The following pages show financial needs from the AARP Chinese Americans and Filipino Americans Study.

Chinese Americans

Chinese Americans age 50+ have similar needs as 50+ AAPIs in general

• Greater financial security and independence through savings, outside income sources, consumer protections
• Assistance in getting financial benefits for seniors
• Jobs/self employment
• Support for/from family
• Health insurance
• Financial information in language
• Affordable housing

CHINESE AMERICANS
Important needs & wants for living a good life

The Chinese Americans have strong family values. The family’s wellbeing is always in their minds.

- Independence is important - they don’t want to be a burden to the next generation.
- Health, financial independence, family, security, housing, and mobility are, overall, the most important factors of a good life for Chinese Americans.

• Independent
• Self-sufficient financially
• Physically and mentally fit
• Good health insurance
• Strong family cohesion

• Affordable housing
• Mobility
• Take care of family elders
• Supporting the young

### CHINESE AMERICANS

**Important needs & wants for living a good life**

#### Needs & Wants for Living a Good Life

Top-3 (8,9,10) and Bottom-3 Boxes (0,1,2) on 11-Point Scale

Base: Total, N=811

<table>
<thead>
<tr>
<th>Need</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staying physically fit</td>
<td>97%</td>
</tr>
<tr>
<td>Good health/Medical Insurance for you &amp; family</td>
<td>93%</td>
</tr>
<tr>
<td>Maintain good relationship w children/parent</td>
<td>93%</td>
</tr>
<tr>
<td>Staying mentally sharp</td>
<td>93%</td>
</tr>
<tr>
<td>Healthy diet</td>
<td>92%</td>
</tr>
<tr>
<td>Being independent &amp; self-sufficient</td>
<td>92%</td>
</tr>
<tr>
<td>SS in future</td>
<td>88%</td>
</tr>
<tr>
<td>Spend time w family &amp; friends</td>
<td>87%</td>
</tr>
<tr>
<td>Saving &amp; financial support for old age</td>
<td>87%</td>
</tr>
<tr>
<td>Affordable housing</td>
<td>85%</td>
</tr>
<tr>
<td>Help children/grandchildren succeed in educ/career</td>
<td>77%</td>
</tr>
<tr>
<td>Ability to drive</td>
<td>76%</td>
</tr>
<tr>
<td>Take care of in-laws/parents</td>
<td>75%</td>
</tr>
<tr>
<td>Understanding how ACA impacts you/family</td>
<td>71%</td>
</tr>
<tr>
<td>Growing old in same home</td>
<td>71%</td>
</tr>
<tr>
<td>Local public transportation</td>
<td>67%</td>
</tr>
<tr>
<td>Living a spiritual life</td>
<td>65%</td>
</tr>
<tr>
<td>Help local Chinese community</td>
<td>62%</td>
</tr>
<tr>
<td>Learn new things/do more hobbies</td>
<td>62%</td>
</tr>
<tr>
<td>Close to Chinese culture/home country</td>
<td>56%</td>
</tr>
<tr>
<td>Being accomplished at work/career</td>
<td>52%</td>
</tr>
<tr>
<td>Travel to places</td>
<td>49%</td>
</tr>
<tr>
<td>Help others in home country</td>
<td>45%</td>
</tr>
</tbody>
</table>

#### Economic Security Needs

**Source:** AARP Research Center, 2013. Chinese Americans and Filipino Americans Study. Age 50-75 Chinese and Filipinos in Los Angeles, San Francisco, and New York
CHINESE AMERICANS
Important **services** for living a good life

- To live a good life, the Chinese Americans believe in **good health** and **peace of mind**.
- They desire services that align with their values and empower them to live a confident and **independent** life.

### Important Values

#### HEALTH
- Health insurance for all ages (incl. younger family members)
- Supplemental health insurance for 65+
- Long term care insurance
- Discounts on drugs, dental and vision

#### SECURITY
- Protection against consumer fraud
- Keeping personal records safe and accessible

#### FAMILY
- Services to help your children / grandchildren succeed in education and career
- Care giving services
- Life, auto and homeowners insurance

CHINESE AMERICANS
Important services for living a good life

Service Needs for Living a Good Life
Top-3 (8,9,10) and Bottom-3 Boxes (0,1,2) on 11-Point Scale
Base: Total, N=811

% of Respondents

- Med insurance for any age: 85% (Top-3), 3% (Bottom-3)
- Med suppl insur for 65+: 82% (Top-3), 3% (Bottom-3)
- Personal records safe & accessible: 82% (Top-3)
- Protect against consumer fraud: 80% (Top-3)
- Disc on Rx, vision & dental: 75% (Top-3)
- LT care insurance: 71% (Top-3)
- Help childr/grandchildr succeed in edu/career: 70% (Top-3)
- Info on retirement: 69% (Top-3)
- Life, auto, homeowner’s insurance: 66% (Top-3)
- SS & Med insur when living outside of US: 66% (Top-3)
- Caregiving svcs/info for parents/in-laws: 64% (Top-3)
- Org rep yr needs & interest in gov: 64% (Top-3)
- 24-hr roadside service: 58% (Top-3)
- Safe driving classes: 56% (Top-3)
- Volunteer opp: 52% (Top-3)
- Tax prep service: 52% (Top-3)
- Disc on groc, dining, shopping: 51% (Top-3)
- Opp to join local comm & events: 48% (Top-3)
- Cont edu or training: 48% (Top-3)
- Temp med insur cov for family visiting US: 47% (Top-3)
- Disc on travel, hotel, car rental: 47% (Top-3)
- Financial guidance/advice: 42% (Top-3)
- Opp to help others in home country: 42% (Top-3)
- Disc on int’l calls: 40% (Top-3)
- Serv to help you find job: 39% (Top-3)
- Help fin. suppt for family in home country: 36% (Top-3)
- Legal serv for immigration: 30% (Top-3)
- Info on how to start business: 30% (Top-3)
- Life, auto, homeowner’s insurance: 21% (Top-3)

Highest service needs

Bottom-3 Boxes (0,1,2)
Top-3 Boxes (8,9,10)
CHINESE AMERICANS
Age 50-75 consumer segments
Needs and wants (LA, SF, and NY)

39% Affluent, bicultural, engaged
- Affluent, educated, bi-lingual
- Socially mobile and engaged

Needs and Wants:
- Travel, hobbies, interests
- Care for family
- Care for previous generation
- Professional advancement
- Mobility and protection
- Spiritual fulfillment

28% Aging and Needy
- Mainly SF and NY
- Older and economically “vulnerable”
- Little interest in social life
- Rely heavily on in-language media for information

Needs and Wants:
- Health and wellness
- Independence and self sufficiency
- Family cohesion and support
- Protection and daily life management
- Helping the next generation to succeed, and taking care of family in home country

19% Self Reliant Middle Class
- Disengaged
- Self reliant
- Acculturated, some born in US

Needs and Wants:
- Protection, daily life management
- Next generation a priority
- Self sufficiency and independence
- Family cohesion
- Professional advancement
- Mobility with protection

11% Working Immigrant Families
- Middle class working families
- Heavy in-language usage
- Busy working, little interaction with community or society

3% Aging within Means
- Older retirees with family support

Needs and Wants:
- Mobility with protection
- Understanding policies

FILIPINO AMERICANS
Economic security needs

• Filipino Americans age 50+ have similar needs as 50+ AAPIs in general
• Greater financial security and independence through savings, outside income sources, consumer protections
• Assistance in getting financial benefits for seniors
• Career success for self and children
• Support for/from family including careers
• Health insurance
• Financial information
• Affordable housing

FILIPINO AMERICANS
Important **needs & wants** for living a good life

A good life for the Filipino Americans is built on three foundations:

- **Health & mental fitness** to live an independent life
- Cohesive and mutually supportive **family**
- **Protection**

A **faith-based culture, spirituality** is as important as “having enough savings” and “an affordable home to live” when they get old.
FILIPINO AMERICANS
Important needs & wants for living a good life

Needs & Wants for Living a Good Life
Top-3 (8,9,10) and Bottom-3 Boxes (0,1,2) on 11-Point Scale
Base: Total, N=811

Age 50-75 Chinese and Filipinos in Los Angeles, San Francisco, and New York
FILIPINO AMERICANS
Important services for living a good life

• To live a good life, the Filipino Americans believe in good health and peace of mind.

• They desire services that align with their values and empower them to live a good life

**Important Values**

**HEALTH**

- Health insurance for all ages (incl. younger family members)
- Supplemental health insurance for 65+
- Long term care insurance
- Discounts on drugs, dental and vision

**FAMILY**

- Services to help your children/grandchildren succeed in education and career
- Care giving services

**SECURITY**

- Auto, life and home owners insurance
- Protection against consumer fraud
- Keeping personal records safe and accessible

FILIPINO AMERICANS
Important **services** for living a good life

**Service Needs for Living a Good Life**
Top-3 (8,9,10) and Bottom-3 Boxes (0,1,2) on 11-Point Scale
Base: Total, N=716

<table>
<thead>
<tr>
<th>Economic Security Needs</th>
<th>% of Respondents</th>
<th>Highest needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical insurance for any age</td>
<td>90%</td>
<td>3%</td>
</tr>
<tr>
<td>Personal records safe &amp; accessible</td>
<td>87%</td>
<td>2%</td>
</tr>
<tr>
<td>Help childr/grandchildr succeed in edu/career</td>
<td>87%</td>
<td>3%</td>
</tr>
<tr>
<td>Med suppl insur for 65+</td>
<td>83%</td>
<td>4%</td>
</tr>
<tr>
<td>Protect against consumer fraud</td>
<td>81%</td>
<td>2%</td>
</tr>
<tr>
<td>Disc on Rx, vision &amp; dental</td>
<td>81%</td>
<td>4%</td>
</tr>
<tr>
<td>Life, auto, homeowner’s insurance</td>
<td>77%</td>
<td>5%</td>
</tr>
<tr>
<td>LT care insurance</td>
<td>76%</td>
<td>5%</td>
</tr>
<tr>
<td>Disc on groc, dining, shopping</td>
<td>73%</td>
<td>5%</td>
</tr>
<tr>
<td>24-hr roadside service</td>
<td>73%</td>
<td>7%</td>
</tr>
<tr>
<td>SS &amp; Med insur when living outside of US</td>
<td>72%</td>
<td>7%</td>
</tr>
<tr>
<td>Info on retirement</td>
<td>72%</td>
<td>8%</td>
</tr>
<tr>
<td>Caregiving svcs/info for parents/in-laws</td>
<td>69%</td>
<td>5%</td>
</tr>
<tr>
<td>Disc on travel, hotel, car rental</td>
<td>67%</td>
<td>7%</td>
</tr>
<tr>
<td>Opp to help others in home country</td>
<td>66%</td>
<td>4%</td>
</tr>
<tr>
<td>Tax prep service</td>
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<td>8%</td>
</tr>
<tr>
<td>Org rep yr needs &amp; interest in gov</td>
<td>66%</td>
<td>8%</td>
</tr>
<tr>
<td>Help fin. suppt for family in home country</td>
<td>65%</td>
<td>7%</td>
</tr>
<tr>
<td>Financial guidance/advice</td>
<td>63%</td>
<td>8%</td>
</tr>
<tr>
<td>Cont edu or training</td>
<td>63%</td>
<td>8%</td>
</tr>
<tr>
<td>Safe driving classes</td>
<td>60%</td>
<td>13%</td>
</tr>
<tr>
<td>Temp med insur cov for family visiting US</td>
<td>58%</td>
<td>12%</td>
</tr>
<tr>
<td>Volunteer opp</td>
<td>57%</td>
<td>8%</td>
</tr>
<tr>
<td>Serv to help you find job</td>
<td>57%</td>
<td>16%</td>
</tr>
<tr>
<td>Legal serv for immigration</td>
<td>54%</td>
<td>16%</td>
</tr>
<tr>
<td>Opp to join local comm &amp; events</td>
<td>53%</td>
<td>8%</td>
</tr>
<tr>
<td>Disc on int’l calls</td>
<td>52%</td>
<td>14%</td>
</tr>
<tr>
<td>Info on how to start business</td>
<td>44%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Bottom-3 Boxes (0,1,2)
Top-3 Boxes (8,9,10)
FILIPINO AMERICANS
Age 50-75 consumer segments
Needs and wants (LA, SF, and NY)

40% Affluent, bicultural, engaged
- Well educated, bi-lingual, upper HHI and pre-retirement
- Stay connected with the Filipino culture
- Active and engaged

Needs and Wants:
- Mental and physical fitness
- Mobility
- Family cohesion
- Growing old in the US

34% Filipino Centric, Educated Middle Class
- Older, average HHI & education
- Prefer Filipino language and media
- Active and connected with Filipino culture (churches, hometown groups, volunteer groups)

Needs and Wants:
- Protection and cost of living
- Filipino culture
- Family in home country
- Career & education
- Family cohesion

13% Working Immigrant Families
- Education
  - Spiritual
  - Stronger dependence on Filipino language and media
  - Trying to make ends meet
  - Low participation in social activities

7% Self Reliant Working Families
- Acculturated
- Younger & higher HHI, disconnected with Filipino culture

Needs and Wants:
- Housing & transportation
- Family cohesion & support

3% Active Singles
- Living alone
- Active
- Bilingual
- Culturally connected

Needs and Wants:
- Protection
- Cost of living
- Physical & mental fitness

3% Family Supported Blue Collar
- Low education
- Filipino speaking
- Unacculturated and unengaged
- Rely on and supported by family

Needs and Wants:
- Protection
- Cost of living
- Home country
- Filipino culture
- Physical and mental fitness
- Housing and transportation


AARP Research Center 2013, “Top 10 Facts about AAPIs age 50 and Older.”


AARP Research Center, 2011. Asian American Cultural Reports.

AARP Research Center, 2013. Asian Quick Facts, California.


American Community Survey (ACS) Public Use Microdata Samples (PUMS), 2012. Prepared by the AARP Research Center.


Pew Social Trends: http://www.pewsocialtrends.org/2013/04/04/asian-groups-in-the-u-s/

Scarborough USA+ 2013 Release 2 Total. Based on an English language survey of 1808 Asian Americans age 18 and older. Analysis by AARP Research Center.

Scarborough USA+ 2012 Release 2 Total. Based on an English language survey of the population age 18 and older. Analysis by AARP Research Center.

U.S. Census Bureau, Population Division. 2012 National Population Projections,