

Title: **Prepare now for growth in New Mexico's elderly population**  
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## The View from Here

# Prepare now for growth in New Mexico's elderly population

by Walt Rubel

The story by former Associated Press reporter Barry Massey in 2014 should have served as a warning.

The fastest-growing population in the state by age are those 65 and older. There was no growth for those age 18 to 64, according to census figures, and a decline for those 17 and younger. And, the trend is expected to continue in the coming decades.

The state's birth rate has remained fairly consistent. But the growth in the aging population means more people are dying each year than being born, according to Jeff Baker, a demographer for the University of New Mexico.

By the year 2030, nearly half the state's population will either be older than 65 or younger than 18, Baker said, creating what he referred to as a double dependency — people who need services (schools for the young, health care for the old) but are typically not in the workforce.

Every year, national rankings tell us what a poor job we are doing as a state in caring for our children, and how great those challenges are.

The challenges are nearly as great when it comes to our senior population. New Mexico ranks third in the nation for seniors living in poverty, with 12.2 percent, according to census figures.

The Santa Fe-based public policy group Think New Mexico is proposing three initiatives for the upcoming legislative session to address what it calls "a looming retirement security crisis" in the state.

The state's public pensions are underfunded by \$12.5 billion, according to Think New Mexico, putting the

retirement benefits of state workers in jeopardy. Still, those workers are much better off than the majority in

the private sector, where two out of three workers have no money saved for retirement and 80 percent have less than \$10,000 in the bank, according to Think New Mexico.

It is calling for legislation to repeal state income taxes on retirement benefits, which should get bipartisan support.

Taxing Social Security benefits is a little like taking blood out of one arm and putting it back into the other. The federal government gives seniors the money they need to live on, then the state government comes along and takes some of it back.

New Mexico has the second-heaviest tax on Social Security benefits in the nation, according to Think New Mexico, taking an average of \$700 a year from the pockets of seniors who are too often struggling with the skyrocketing costs of health care and prescription medications.

It may have been a tough ask a few years ago, but New Mexico's budget is more than flush now as legislators prepare for next year's session. Along with all of the new spending that will undoubtedly be approved by lawmakers next year, they should also consider how many state residents would benefit from this simple tax cut.

Think New Mexico is also proposing that the state create voluntary retirement accounts using payroll deductions for the estimated 336,000 employees in New Mexico who don't have access to pension plans where they work. And,

they are calling for reforms to address the \$12.5 billion needed in the two funds for state retirees.

Those three proposals would help deal with the financial security of seniors. Other plans will be needed to address growing demands for health care services, especially in rural, under-served areas of the state. And, for the unique demands for recreational and social activities; meals; in-home care; and other needs of an aging population.

We can see the trends, and need to start preparing now for what we know will be coming soon.

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