

MARKET TRENDS: MEDICARE SUPPLEMENT

Gorman Health Group, LLC

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GORMAN
HEALTH GROUP

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EXECUTIVE SUMMARY

Traditional Medicare comes with gaps in coverage. In addition, traditional Medicare is designed to include cost-sharing – Part A deductible, Part B deductible, 20% coinsurance for certain services (e.g., doctor visits), etc. Because of these costs, beneficiaries seek additional coverage by enrolling in another form of coverage, including Medicare Supplement insurance. Medicare Supplement insurance, also known as Medigap, helps bridge gaps in Medicare by covering some or all Medicare costs. Some of these covered costs include deductibles and cost-sharing responsibilities when beneficiaries see their doctor. Nearly one in four beneficiaries (22%) have supplemental coverage through Medigap. Medigap is expected to continue to play a role as a supplement to traditional Medicare.

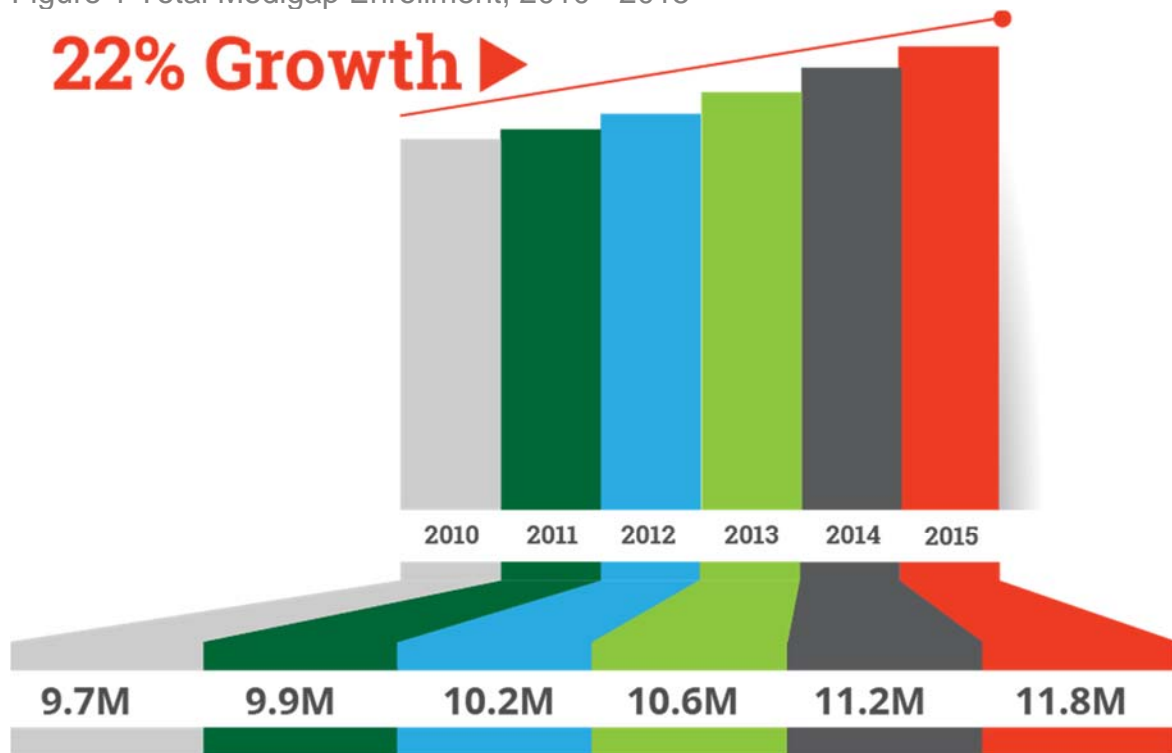
This analysis provides an overview of the Medicare Supplement national and state trends in enrollment and premiums. For the analysis of Medigap enrollment and premiums, we used data collected by the National Association of Insurance Commissioners (NAIC) by Mark Farrah Associates. Estimates of Medigap enrollment are based upon total covered lives reported as of December 31 of each year. Estimates of average monthly premiums are calculated by dividing premiums collected during the year by the number of covered lives. We assume stable numbers of enrollees over the course of the year.

OVERALL TRENDS IN MEDICARE SUPPLEMENT ENROLLMENT

NATIONWIDE ENROLLMENT

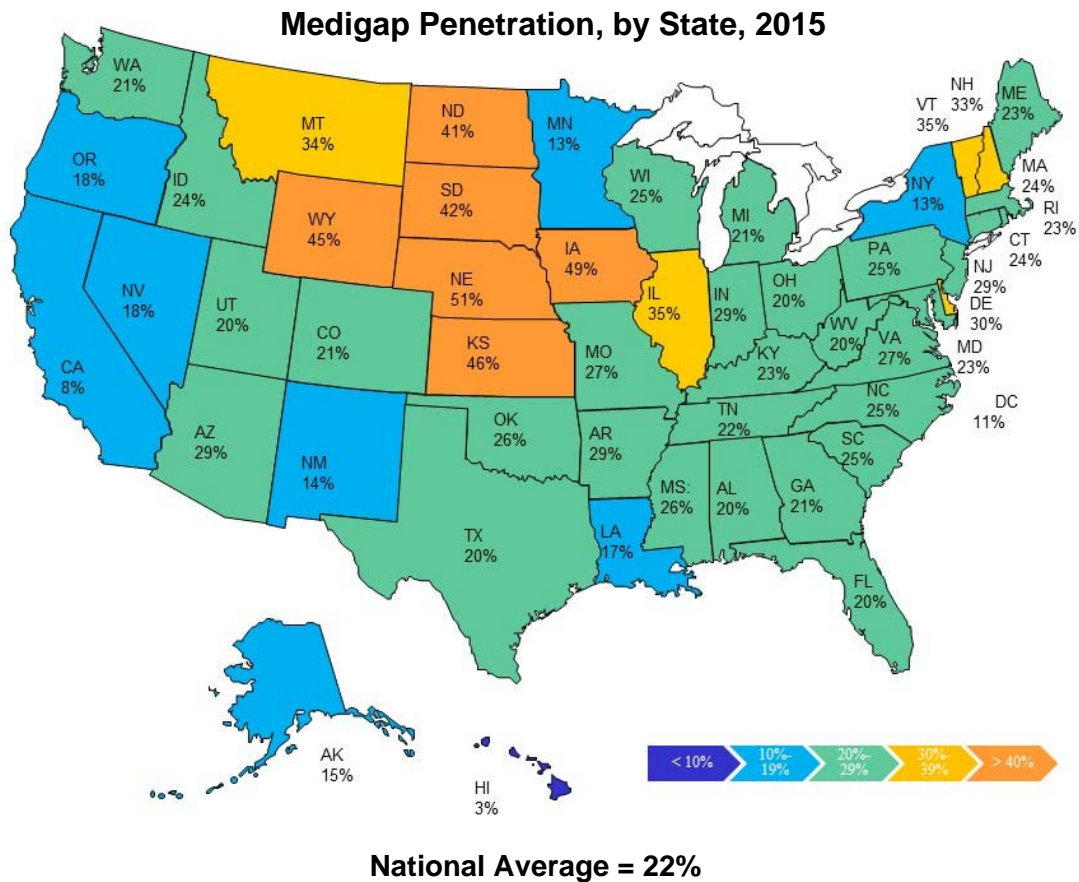
There are nearly 12 million beneficiaries – 22% of the Medicare population – enrolled in Medicare Supplement plans as of December 31, 2015 (Figure 1). There has been a 22% growth in overall Medigap enrollment over the past 5 years. In addition, with Medigap enrollment increasing year over year, we also see that overall growth percentage is increasing each year as well. In 2015, Medigap saw an overall 6% increase in enrollment from 2014, where in 2011, Medigap saw only 2% growth. The growth percentage has been steadily increasing since 2010.

Figure 1 Total Medigap Enrollment, 2010 - 2015



Note: Includes all Medigap policy types and United States territories.

Figure 2 Medigap Penetration, by State, 2015

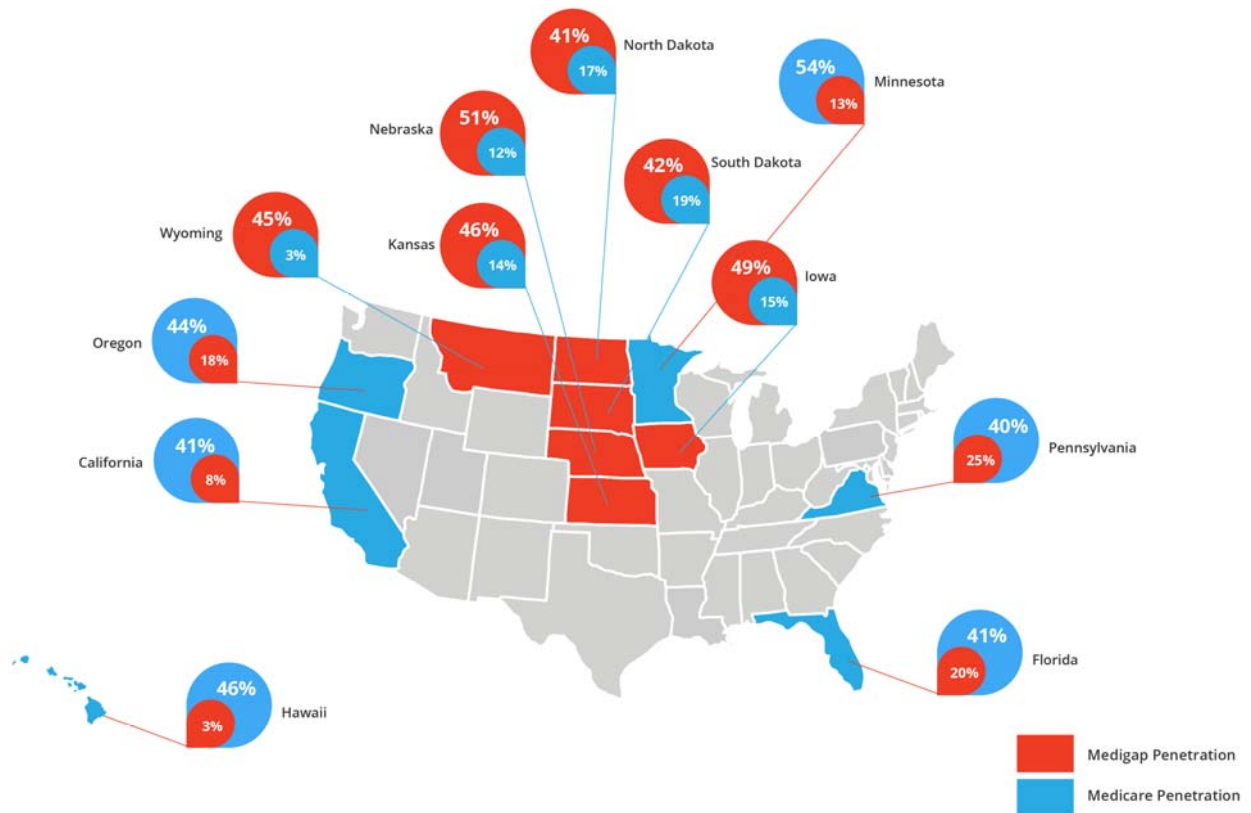


Note: Does not include enrollment in Guam, Puerto Rico, Virgin Islands, and American Samoa.

Nearly one in four Medicare beneficiaries has a Medigap policy, but penetration varies by state. Nationwide (excluding United States territories), 22% (a total of 11,815,209 beneficiaries) of Medicare beneficiaries had a Medigap policy in December 2015. As seen in Figure 2, there is a large variation across states, with Medigap penetration rates as low as 3% in Hawaii and as high as 51% in Nebraska. The majority of states (30 total states) have between 20-29% of Medicare beneficiaries enrolled in a Medigap policy. The states with the highest Medigap penetration (>40% penetration) are clustered in the Plains States region – Nebraska (51%), Iowa (49%), Kansas (46%), Wyoming (45%), South Dakota (42%), and North Dakota (41%).

Figure 3 Inverse Relationship of Medigap and Medicare Advantage Penetration

INVERSE RELATIONSHIP OF MEDIGAP AND MEDICARE ADVANTAGE PENETRATION



Note: Does not include enrollment in Guam, Puerto Rico, Virgin Islands, and American Samoa.

Interestingly, we can see an inverse relationship between Medigap and Medicare Advantage (MA) enrollment (Figure 3 and [Appendix A](#)). Overwhelmingly, the states with the highest Medigap penetration have some of the lowest MA penetration. For example, in December 2015, just over half of Medicare beneficiaries in Nebraska were enrolled in a Medigap policy, while only 12% were enrolled in an MA plan. In contrast, 3% of Hawaii's Medicare beneficiaries had a Medigap policy in December 2015, while 46% had MA.

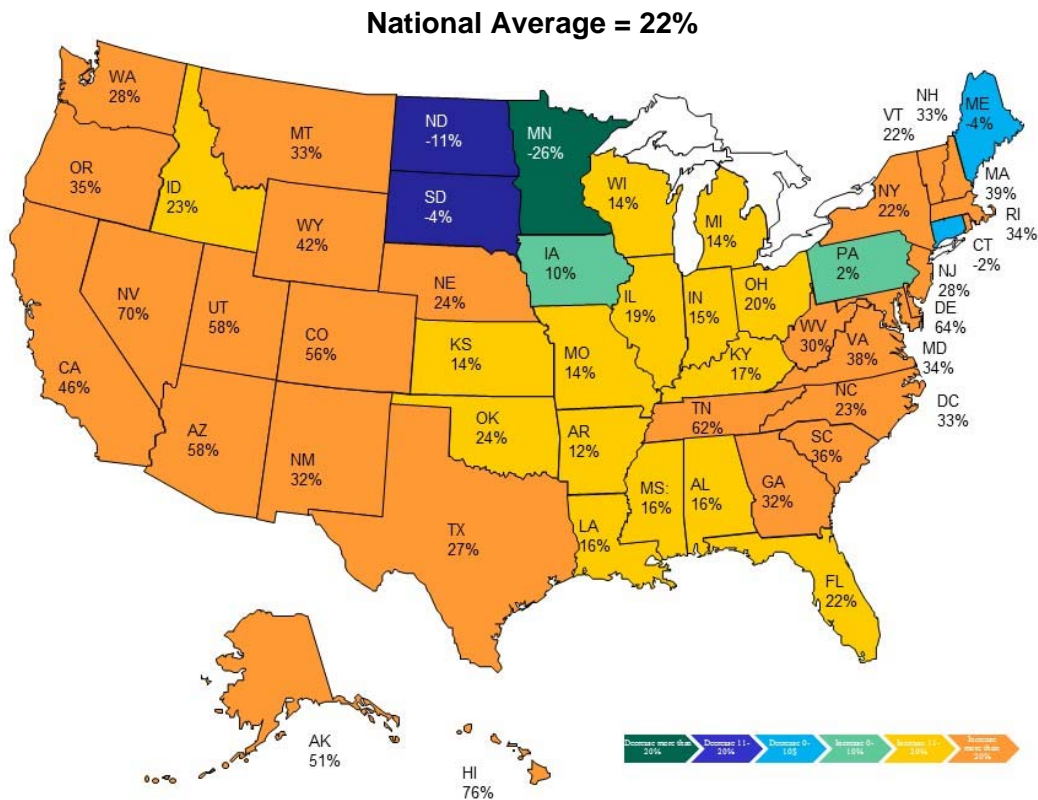
In an effort to explore potential causal relationships for this trend in Medigap and MA, we analyzed demographic data as well as number of MA plans offered by state. As seen in [Appendix B](#), we do not see any significant differences in income trends in states with high Medigap penetration versus states with low Medigap penetration. We do see there is a trend of fewer MA plans offered overall in states with high Medigap penetration. This may be the reason for higher enrollment in Medigap plans in these states.

As seen in Figure 1, there has been a 22% growth in overall Medigap enrollment from 2010 to 2015. Enrollment patterns have varied across states, ranging from a 26% loss (Minnesota) to a 65% gain (Delaware) (Figure 4). With the exception of 5 states (Minnesota, North Dakota, South Dakota, Maine, and Connecticut), all states saw an increase in Medigap enrollment from 2010 to 2015.

Again we see the inverse relationship between Medigap and MA. For example, while Minnesota (Medigap penetration of 13%) saw a loss of over 20% in Medigap membership, the MA penetration rate at 54% is nearly double the national average of 31%. In contrast, while Delaware (Medigap penetration of 30%) saw a growth of over 60% in Medigap enrollment, the MA penetration rate is well below average at only 8% in 2015.

It is important to consider the ongoing phasing out of Cost plans across the country. We see the highest penetration in Cost plans in states like Minnesota. However, with Cost plans phasing out, we will most likely see an impact on Medigap enrollment, especially in states with a high enrollment in Cost plans because Medigap is more similar to Cost plans in regards to coverage and overall cost.

Figure 4 Change in Number of Medigap Policyholders by State, 2010-2015



ENROLLMENT TREND BY POLICY TYPE

In 1990, the NAIC established a standardized set of Medigap plans, Plans A through J, which had to conform to a particular list of benefits. Plans K and L were implemented in 2005. With the launch of Medicare prescription drug coverage in 2006, Plans H, I, and J were modified to no longer include a drug benefit if sold after 2006. In 2010, the Part A hospice benefit was added to all Medigap plans. This change resulted in redundancy between Plans E, H, I, and J, and, hence, these 4 plans were no longer sold after June 2010. Also, in 2010, Plans M and N were developed to offer copayments rather than coinsurance. This brings us to the 10 Medigap plans sold today. Organizations which offer Medigap plans must offer Plan A, but they are not required to sell all plan types. However, if an organization wants to offer plans beyond the basic (and least comprehensive) Plan A, they are required to offer one of the most comprehensive plans – Plans C or Plan F.¹

Figure 5 shows the basic benefit information Medigap policies cover. If a percentage shows, Medigap covers that percentage of the benefit and the policyholder (beneficiary) pays the rest.

Figure 5 Standard Medigap Plan Benefits

Benefits	Medicare Supplement Insurance (Medigap) Plans										
	A	B	C	D	F*	G	K	L	M	N	
Medicare Part A coinsurance and hospital costs (up to an additional 365 days after Medicare benefits are used)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Medicare Part B coinsurance or copayment	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%	100% ***
Blood (first 3 pints)	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%	100%
Part A hospice care coinsurance or copayment	100%	100%	100%	100%	100%	100%	50%	75%	100%	100%	100%
Skilled nursing facility care coinsurance			100%	100%	100%	100%	50%	75%	100%	100%	100%
Part A deductible		100%	100%	100%	100%	100%	50%	75%	50%	100%	100%
Part B deductible			100%		100%						
Part B excess charges					100%	100%					

¹ Laura. (2013, February 12). History of Medicare Supplement Plans – Medigap Insurance. <http://www.medicarepathways.com/2013/02/history-of-medicare-supplement-plans/>

Benefits	Medicare Supplement Insurance (Medigap) Plans									
	A	B	C	D	F*	G	K	L	M	N
Foreign travel emergency (up to plan limits)			80%	80%	80%	80%			80%	80%
							Out-of-pocket limit in 2015**			
							\$4,940	\$2,470		

* Plan F is also offered as a high-deductible plan by some insurance companies in some states. If you choose this option, this means you must pay for Medicare-covered costs (coinsurance, copayments, deductibles) up to the deductible amount of \$2,180 in 2015 before your policy pays anything.

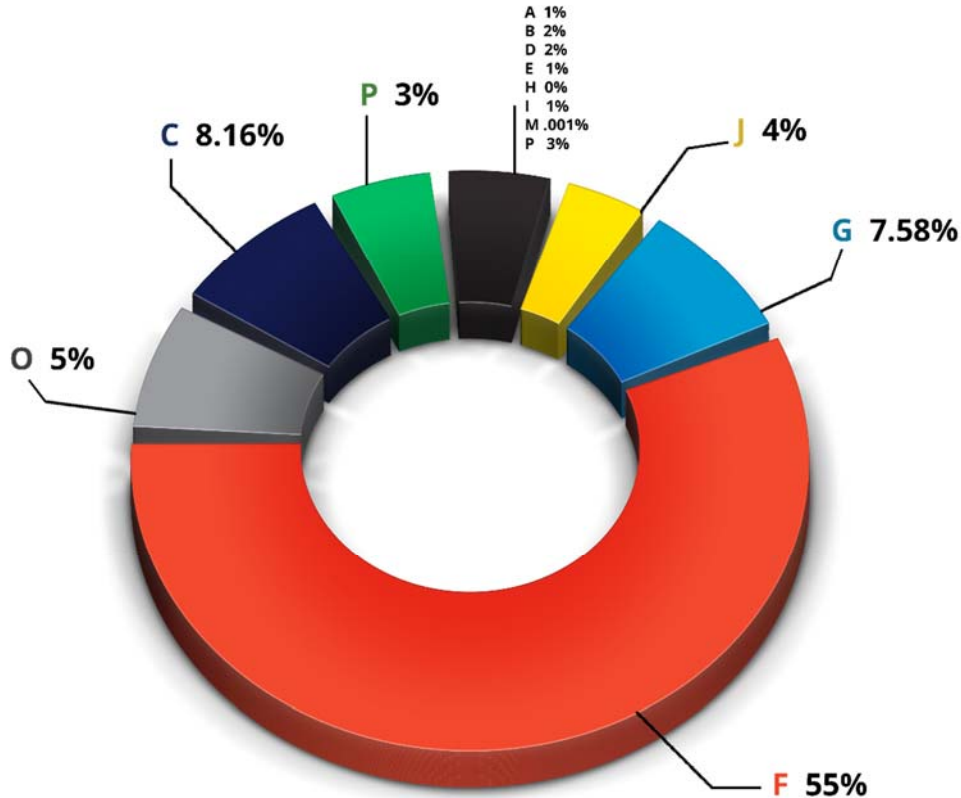
**For Plans K and L, after you meet your out-of-pocket yearly limit and your yearly Part B deductible (\$147 in 2015), the Medigap plan pays 100% of covered services for the rest of the calendar year.

*** Plan N pays 100% of the Part B coinsurance, except for a copayment of up to \$20 for some office visits and up to a \$50 copayment for emergency room visits that don't result in an inpatient admission.²

As seen in Figure 6, of the 10 Medigap plan types now available, Plan F is the most popular. With nearly 6.5 million enrollees in 2015, 55% of Medigap policyholders are enrolled in Plan F. Plan N and Plan C rank second and third with both seeing just over 960,000 enrollees in 2015. Enrollment is lowest in Plans L and M. This aligns with expectations as Plan F is the most comprehensive from a benefit and coverage perspective. Importantly, as seen in Figure 5, Plan F and Plan C completely cover the Medicare Part A and Part B deductibles. Plan N remains competitive because it is the most comprehensive after Plans F and C. It is interesting to find enrollment in Plan N is slightly higher than Plan C in 2015 even though it does not cover the Part B deductible. The higher interest in Plan N most likely is due to the fact the average monthly premium for Plan N is just over \$70 cheaper than Plan C (Figure 7).

² Centers for Medicare & Medicaid Services 2015 Choosing a Medigap Policy: A Guide to Health Insurance for People with Medicare

Figure 6 Market Share by All Medigap Plan Types, 2015



Note: Does not include enrollment in Guam, Puerto Rico, Virgin Islands, and American Samoa.

MEDIGAP PREMIUMS IN 2015

Medigap premiums vary by plan type and state. A major impact on premium may be popularity, but, most importantly, states establish premiums based around state policies and benefit structure. As seen in Figure 7, in 2015, Medigap's average monthly premiums ranged from \$66.57 for Plan K to \$233.90 for Plan I. This is interesting because Plans A and B have the least amount of overall coverage (Figure 5). In addition, as seen in Figure 8, there is little to note in terms of trends in premiums by state. The average monthly premiums by state range anywhere from \$149 in Michigan to \$215 in Minnesota – two states within the same geographical region. We do see a cluster of some mid-western and southeastern states (Ohio, Pennsylvania, Kentucky, West Virginia, Virginia, North Carolina, South Carolina, Georgia) with average monthly premiums falling between \$171 and \$180.

Figure 7 Average Monthly Medigap Premiums, All Plans, 2015

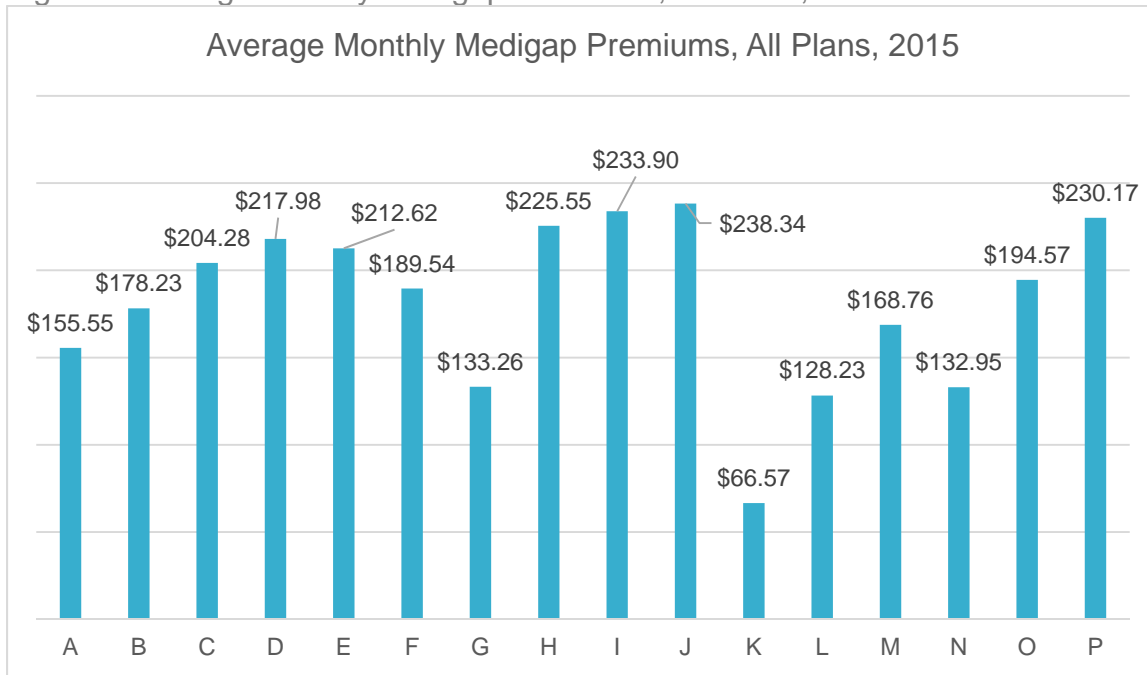
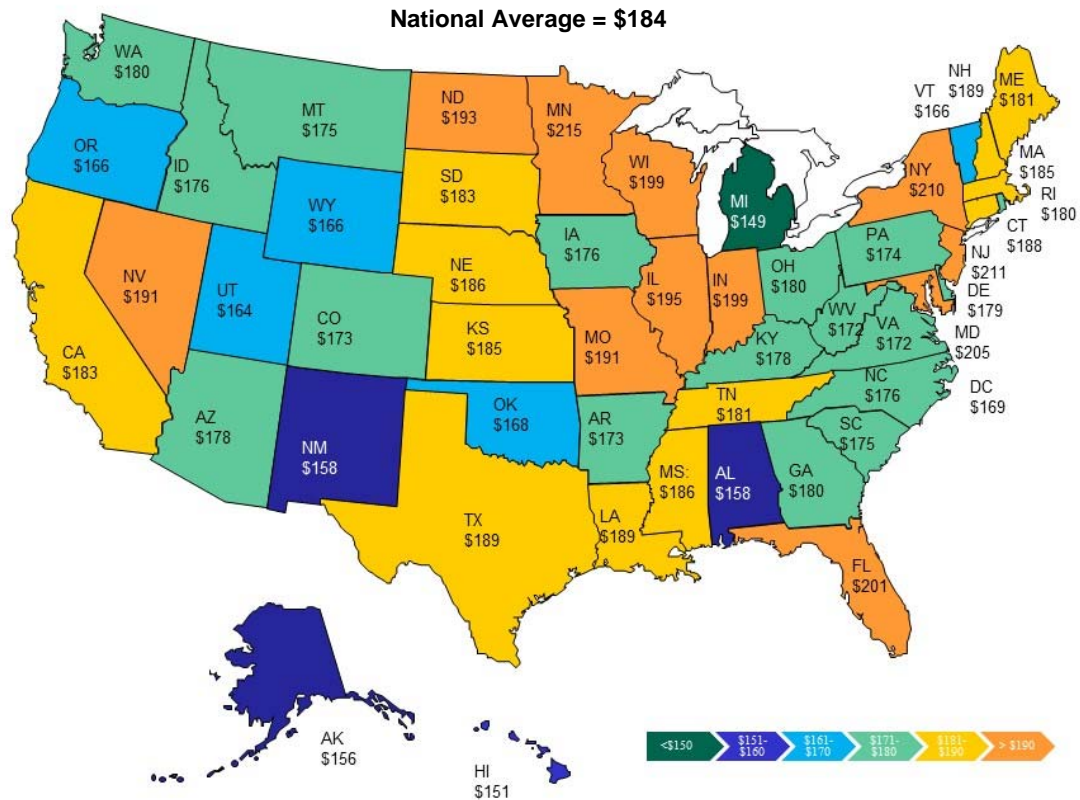
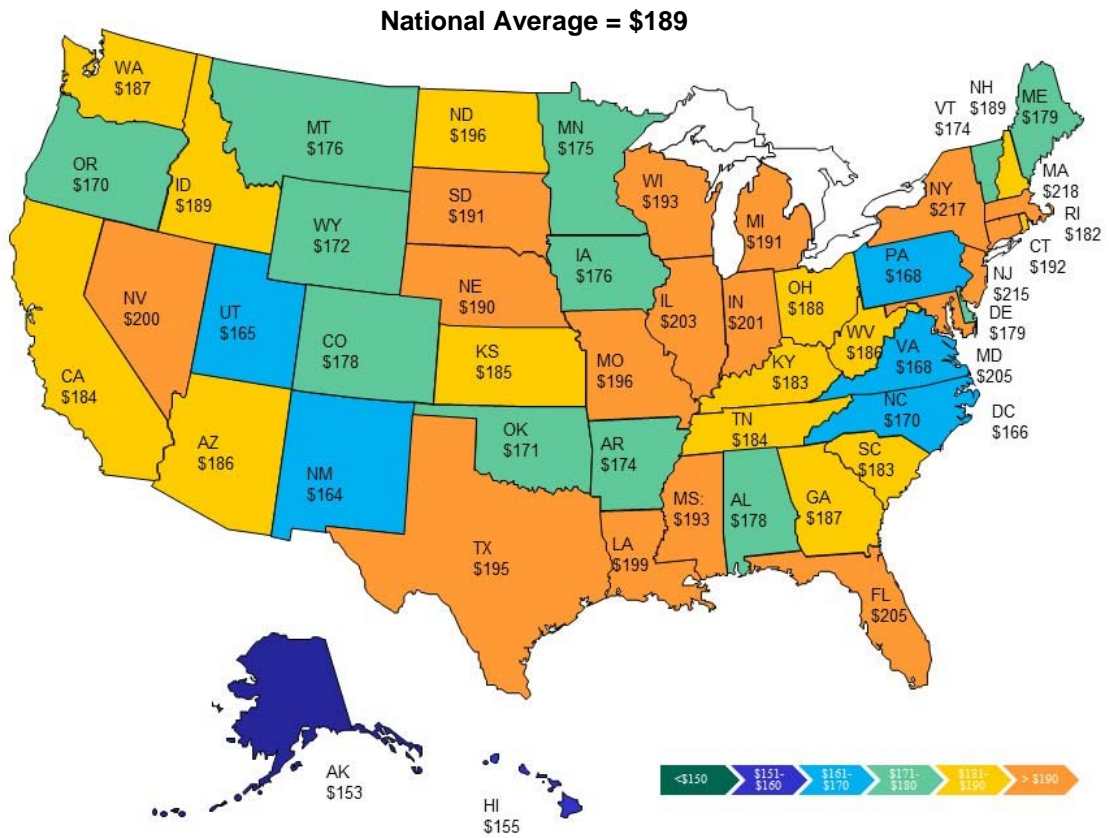


Figure 8 Average Monthly Medigap Premiums by State, 2015



Going further, it is worth mentioning average monthly premiums for a standard plan even vary by state. Below (Figure 9) is an example of the average monthly premiums for standardized Plan F (the most popular Medigap policy) by state. The average premium for Plan F alone can vary by as much as \$62 to \$215 in New Jersey and \$153 in Alaska. This variance is important because the benefit package is standardized, thus, it is important to understand the factors considered by states and Organizations when (1) selecting the type of Medigap policies to offer and (2) establishing monthly premiums. Most likely, multiple factors result in the premium variation by state, including how competitive a market is, demographics, average healthcare costs, and the popularity of MA. It is important to note with MA plans, many popular products offered include additional supplemental benefits like dental, vision, hearing aid coverage, fitness benefits, etc. These additional benefits set MA plans apart from traditional Medicare and Medigap plans.

Figure 9 Average Monthly Plan F Premiums by State, 2015



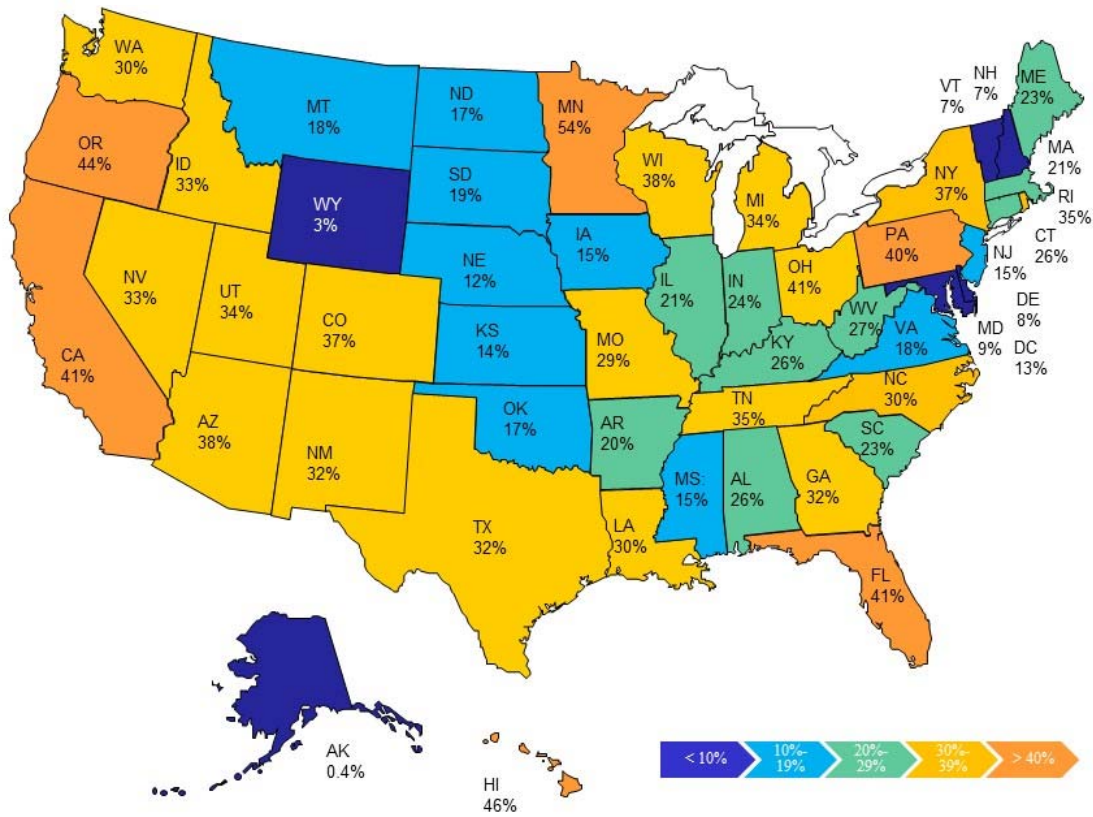
DISCUSSION

As we have shown, Medigap has been and will remain a critical component of Medicare coverage for beneficiaries. We see that nearly one-quarter of the Medicare population has a Medigap policy, with higher enrollment rates among beneficiaries in the Plains States – rural areas. The majority of Medigap enrollees are enrolled in standardized Plan F – the most comprehensive of the standardized plans, covering Part A and Part B deductibles along with other Medicare cost-sharing requirements.

Looking ahead, because Medigap has remained steadily important and popular among Medicare eligibles, it is crucial for MA and other insurers to understand what factors play into this popularity and if it is the right product to offer. Although not explored here, it would be important to understand the number of Medigap enrollees who, in fact, also receive additional coverage, e.g., stand-alone Prescription Drug Plan (PDP), employer-sponsored coverage, etc. In addition, to get the full scope of Medigap in the past, today, and to forecast the future, a health plan should analyze competition, member and non-member demographics (age, sex, race), average healthcare costs by state, and the market share enrolled in MA. Finally, being an election year, we can expect some changes in federal markets with a Republican President and Congress. Republicans are supportive of MA and will continue to endorse it moving forward. We can expect some changes with Medicare (e.g., combining Part A and Part B deductibles) to also impact Medigap. There is potential for limits to be placed on Medigap coverage as well.

APPENDIX A: MA PENETRATION, BY STATE, 2015

Medicare Advantage Penetration, by State, Dec 2015



National Average = 31%

Note: Does not include enrollment in Guam, Puerto Rico, Virgin Islands, and American Samoa.

APPENDIX B: 65+ DEMOGRAPHICS BY STATE – POPULATION INCOME BY HOUSEHOLD

STATES WITH HIGHEST MEDIGAP PENETRATION

State	Medigap Penetration	MA Penetration	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
IA	49% (576,751 eligibles)	15% (992 MA plans)	Less than \$15k	47,696	14%	47,948	13%	1%
			\$15-\$24,999k	58,189	17%	59,247	16%	2%
			\$25-\$34,999k	49,175	15%	51,773	14%	5%
			\$35-\$49,999k	55,842	17%	62,082	16%	11%
			\$50k +	124,439	37%	160,926	42%	29%
			Total Households 65+	335,341	100%	381,976	100%	14%

State	Medigap Penetration	MA Penetration	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
KS	46% (490,919 eligibles)	14% (660 MA plans)	Less than \$15k	38,197	14%	38,799	12%	2%
			\$15-\$24,999k	47,363	17%	48,171	15%	2%
			\$25-\$34,999k	39,990	14%	42,483	13%	6%
			\$35-\$49,999k	47,958	17%	52,978	16%	10%
			\$50k +	108,052	38%	139,429	43%	29%
			Total Households 65+	281,560	100%	321,860	100%	14%
NE	51% (316,133 eligibles)	12% (374 MA plans)	Less than \$15k	92,247	18%	97,049	17%	5%
			\$15-\$24,999k	88,303	17%	94,660	16%	7%
			\$25-\$34,999k	74,336	15%	81,613	14%	10%
			\$35-\$49,999k	80,338	16%	90,841	16%	13%
			\$50k +	174,998	34%	217,710	37%	24%
			Total Households 65+	510,222	100%	581,873	100%	14%
ND	41% (119,044 eligibles)	17% (408 MA plans)	Less than \$15k	14,253	18%	15,166	16%	6%
			\$15-\$24,999k	12,869	17%	13,841	15%	8%
			\$25-\$34,999k	10,593	14%	11,760	13%	11%
			\$35-\$49,999k	11,856	15%	13,891	15%	17%
			\$50k +	27,969	36%	38,642	41%	38%
			Total Households 65+	77,540	100%	93,300	100%	20%
SD	42% (156,481 eligibles)	19% (782 MA plans)	Less than \$15k	15,854	18%	16,592	16%	5%
			\$15-\$24,999k	14,312	16%	15,428	14%	8%
			\$25-\$34,999k	12,258	14%	13,606	13%	11%
			\$35-\$49,999k	14,343	16%	16,753	16%	17%
			\$50k +	33,297	37%	44,096	41%	32%
			Total Households 65+	90,064	100%	106,475	100%	18%
WY	45% (96,255 eligibles)	3% (132 MA plans)	Less than \$15k	7,168	13%	7,694	11%	7%
			\$15-\$24,999k	9,430	17%	10,190	15%	8%
			\$25-\$34,999k	7,716	14%	8,744	13%	13%
			\$35-\$49,999k	9,360	16%	10,932	16%	17%
			\$50k +	23,352	41%	31,144	45%	33%
			Total Households 65+	57,026	100%	68,704	100%	20%

STATES WITH LOWEST MEDIGAP PENETRATION

State	Medigap Penetration	MA Penetration	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
CA	8% (5,694,859 eligibles)	41% (5,133 MA plans)	Less than \$15k	443,069	14%	458,227	13%	3%
			\$15-\$24,999k	445,789	14%	478,914	13%	7%
			\$25-\$34,999k	351,862	11%	388,264	11%	10%
			\$35-\$49,999k	424,244	14%	478,725	13%	13%
			\$50k +	1,415,377	46%	1,783,873	50%	26%
			Total Households 65+	3,080,341	100%	3,588,003	100%	16%
LA	17% (799,242 eligibles)	30% (1,016 MA plans)	Less than \$15k	87,416	20%	94,001	18%	8%
			\$15-\$24,999k	78,863	18%	86,459	17%	10%
			\$25-\$34,999k	60,853	14%	68,695	13%	13%
			\$35-\$49,999k	63,879	15%	74,343	14%	16%
			\$50k +	148,424	34%	191,429	37%	29%
			Total Households 65+	439,435	100%	514,927	100%	17%
NV	18% (455,737 eligibles)	33% (730 MA plans)	Less than \$15k	34,220	13%	38,875	13%	14%
			\$15-\$24,999k	38,556	15%	43,807	14%	14%
			\$25-\$34,999k	34,011	13%	39,323	13%	16%
			\$35-\$49,999k	40,024	16%	46,835	15%	17%
			\$50k +	111,389	43%	135,969	45%	22%
			Total Households 65+	258,200	100%	304,809	100%	18%
NM	14% (376,031 eligibles)	32% (716 MA plans)	Less than \$15k	36,207	17%	38,812	16%	7%
			\$15-\$24,999k	36,226	17%	38,550	16%	6%
			\$25-\$34,999k	28,683	13%	31,503	13%	10%
			\$35-\$49,999k	32,892	15%	36,374	15%	11%
			\$50k +	80,308	37%	96,496	40%	20%
			Total Households 65+	214,316	100%	241,735	100%	13%
NY	13% (3,366,825 eligibles)	37% (3,659 MA plans)	Less than \$15k	346,963	18%	365,155	17%	5%
			\$15-\$24,999k	296,350	16%	315,281	14%	6%
			\$25-\$34,999k	230,813	12%	251,607	12%	9%
			\$35-\$49,999k	255,876	13%	287,908	13%	13%
			\$50k +	780,917	41%	960,081	44%	23%
			Total Households 65+	1,910,919	100%	2,180,032	100%	14%
OR	18% (759,454 eligibles)	44% (1,445 MA plans)	Less than \$15k	59,049	14%	62,814	13%	6%
			\$15-\$24,999k	67,912	16%	72,482	14%	7%
			\$25-\$34,999k	59,627	14%	65,681	13%	10%
			\$35-\$49,999k	68,315	16%	77,811	15%	14%
			\$50k +	172,827	40%	223,314	44%	29%
			Total Households 65+	427,730	100%	502,102	100%	17%

ALL STATES

State	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
AL	Less than \$15k	92,247	18%	97,049	17%	5%
	\$15-\$24,999k	88,303	17%	94,660	16%	7%
	\$25-\$34,999k	74,336	15%	81,613	14%	10%
	\$35-\$49,999k	80,338	16%	90,841	16%	13%
	\$50k +	174,998	34%	217,710	37%	24%
	Total Households 65+	510,222	100%	581,873	100%	14%
AK	Less than \$15k	4,343	9%	4,905	8%	13%
	\$15-\$24,999k	5,979	12%	6,833	11%	14%
	\$25-\$34,999k	4,598	9%	5,384	8%	17%
	\$35-\$49,999k	6,954	14%	8,247	13%	19%
	\$50k +	27,457	56%	38,231	60%	39%
	Total Households 65+	49,331	100%	63,600	100%	29%
AZ	Less than \$15k	92,480	13%	99,834	13%	8%
	\$15-\$24,999k	107,747	16%	115,435	15%	7%
	\$25-\$34,999k	97,640	14%	107,484	14%	10%
	\$35-\$49,999k	117,189	17%	133,081	17%	14%
	\$50k +	272,741	40%	334,960	42%	23%
	Total Households 65+	687,797	100%	790,794	100%	15%
AR	Less than \$15k	58,225	19%	59,396	17%	2%
	\$15-\$24,999k	57,541	18%	60,098	17%	4%
	\$25-\$34,999k	44,338	14%	48,112	14%	9%
	\$35-\$49,999k	49,393	16%	54,824	16%	11%
	\$50k +	103,891	33%	129,219	37%	24%
	Total Households 65+	313,388	100%	351,649	100%	12%
CA	Less than \$15k	443,069	14%	458,227	13%	3%
	\$15-\$24,999k	445,789	14%	478,914	13%	7%
	\$25-\$34,999k	351,862	11%	388,264	11%	10%
	\$35-\$49,999k	424,244	14%	478,725	13%	13%
	\$50k +	1,415,377	46%	1,783,873	50%	26%
	Total Households 65+	3,080,341	100%	3,588,003	100%	16%
CO	Less than \$15k	59,787	13%	66,109	11%	11%
	\$15-\$24,999k	67,929	14%	74,592	13%	10%
	\$25-\$34,999k	57,014	12%	65,077	11%	14%
	\$35-\$49,999k	69,107	15%	82,428	14%	19%
	\$50k +	217,480	46%	292,503	50%	34%
	Total Households 65+	471,317	100%	580,709	100%	23%
CT	Less than \$15k	46,710	13%	48,470	12%	4%
	\$15-\$24,999k	55,904	15%	57,067	14%	2%
	\$25-\$34,999k	42,236	12%	45,614	11%	8%
	\$35-\$49,999k	51,388	14%	56,542	14%	10%
	\$50k +	166,388	46%	203,078	49%	22%
	Total Households 65+	362,626	100%	410,771	100%	13%
DE	Less than \$15k	12,950	13%	13,943	12%	8%
	\$15-\$24,999k	14,084	14%	15,086	13%	7%
	\$25-\$34,999k	11,110	11%	12,100	10%	9%

State	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
DC	\$35-\$49,999k	16,896	17%	19,014	16%	13%
	\$50k +	45,238	45%	57,140	49%	26%
	Total Households 65+	100,278	100%	117,283	100%	17%
	Less than \$15k	12,528	21%	14,548	20%	16%
	\$15-\$24,999k	6,813	11%	7,973	11%	17%
	\$25-\$34,999k	4,993	8%	5,774	8%	16%
	\$35-\$49,999k	5,739	10%	7,018	9%	22%
	\$50k +	29,734	50%	38,881	52%	31%
FL	Total Households 65+	59,807	100%	74,194	100%	24%
	Less than \$15k	400,788	16%	427,751	15%	7%
	\$15-\$24,999k	399,998	16%	428,001	15%	7%
	\$25-\$34,999k	337,504	14%	373,403	13%	11%
	\$35-\$49,999k	391,798	16%	446,902	16%	14%
	\$50k +	935,326	38%	1,175,679	41%	26%
	Total Households 65+	2,465,414	100%	2,851,736	100%	16%
GA	Less than \$15k	142,118	17%	156,141	16%	10%
	\$15-\$24,999k	129,668	16%	145,120	15%	12%
	\$25-\$34,999k	106,236	13%	121,330	12%	14%
	\$35-\$49,999k	127,632	15%	150,734	15%	18%
	\$50k +	329,054	39%	423,836	43%	29%
	Total Households 65+	834,708	100%	997,161	100%	19%
	HI	Less than \$15k	15,386	11%	16,205	10%
\$15-\$24,999k		15,415	11%	16,188	10%	5%
\$25-\$34,999k		13,493	10%	14,509	9%	8%
\$35-\$49,999k		17,436	13%	19,014	12%	9%
\$50k +		75,708	55%	92,959	59%	23%
Total Households 65+		137,438	100%	158,875	100%	16%
ID	Less than \$15k	23,335	15%	24,796	14%	6%
	\$15-\$24,999k	25,090	16%	26,794	15%	7%
	\$25-\$34,999k	24,547	16%	26,772	15%	9%
	\$35-\$49,999k	27,243	17%	31,411	17%	15%
	\$50k +	56,760	36%	73,678	40%	30%
	Total Households 65+	156,975	100%	183,451	100%	17%
IL	Less than \$15k	172,199	14%	177,629	13%	3%
	\$15-\$24,999k	196,801	16%	201,202	15%	2%
	\$25-\$34,999k	162,766	14%	172,343	13%	6%
	\$35-\$49,999k	181,810	15%	201,835	15%	11%
	\$50k +	480,521	40%	599,199	44%	25%
	Total Households 65+	1,194,097	100%	1,352,208	100%	13%
IN	Less than \$15k	89,626	14%	94,884	13%	6%
	\$15-\$24,999k	113,937	18%	120,382	16%	6%
	\$25-\$34,999k	98,929	16%	107,233	15%	8%
	\$35-\$49,999k	113,601	18%	128,360	18%	13%
	\$50k +	220,718	35%	282,355	39%	28%
	Total Households 65+	636,811	100%	733,214	100%	15%
IA	Less than \$15k	47,696	14%	47,948	13%	1%

State	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
	\$15-\$24,999k	58,189	17%	59,247	16%	2%
	\$25-\$34,999k	49,175	15%	51,773	14%	5%
	\$35-\$49,999k	55,842	17%	62,082	16%	11%
	\$50k +	124,439	37%	160,926	42%	29%
	Total Households 65+	335,341	100%	381,976	100%	14%
KS	Less than \$15k	38,197	14%	38,799	12%	2%
	\$15-\$24,999k	47,363	17%	48,171	15%	2%
	\$25-\$34,999k	39,990	14%	42,483	13%	6%
	\$35-\$49,999k	47,958	17%	52,978	16%	10%
	\$50k +	108,052	38%	139,429	43%	29%
	Total Households 65+	281,560	100%	321,860	100%	14%
KY	Less than \$15k	86,144	19%	91,724	18%	6%
	\$15-\$24,999k	82,622	18%	89,184	17%	8%
	\$25-\$34,999k	63,554	14%	70,558	14%	11%
	\$35-\$49,999k	74,752	17%	84,881	16%	14%
	\$50k +	145,814	32%	186,304	36%	28%
	Total Households 65+	452,886	100%	522,651	100%	15%
LA	Less than \$15k	87,416	20%	94,001	18%	8%
	\$15-\$24,999k	78,863	18%	86,459	17%	10%
	\$25-\$34,999k	60,853	14%	68,695	13%	13%
	\$35-\$49,999k	63,879	15%	74,343	14%	16%
	\$50k +	148,424	34%	191,429	37%	29%
	Total Households 65+	439,435	100%	514,927	100%	17%
ME	Less than \$15k	27,607	17%	28,171	15%	2%
	\$15-\$24,999k	27,376	17%	28,579	16%	4%
	\$25-\$34,999k	24,057	15%	25,600	14%	6%
	\$35-\$49,999k	24,553	15%	27,461	15%	12%
	\$50k +	58,962	36%	73,189	40%	24%
	Total Households 65+	162,555	100%	183,000	100%	13%
MD	Less than \$15k	66,818	12%	73,426	11%	10%
	\$15-\$24,999k	69,526	13%	75,977	12%	9%
	\$25-\$34,999k	57,097	11%	64,074	10%	12%
	\$35-\$49,999k	71,851	13%	83,103	13%	16%
	\$50k +	273,960	51%	343,252	54%	25%
	Total Households 65+	539,252	100%	639,832	100%	19%
MA	Less than \$15k	108,982	16%	114,480	14%	5%
	\$15-\$24,999k	105,177	16%	113,608	14%	8%
	\$25-\$34,999k	82,745	12%	90,822	12%	10%
	\$35-\$49,999k	90,678	13%	103,220	13%	14%
	\$50k +	289,645	43%	367,535	47%	27%
	Total Households 65+	677,227	100%	789,665	100%	17%
MN	Less than \$15k	74,661	14%	78,230	13%	5%
	\$15-\$24,999k	88,366	17%	93,363	15%	6%
	\$25-\$34,999k	71,451	13%	78,780	13%	10%
	\$35-\$49,999k	86,863	16%	99,087	16%	14%
	\$50k +	210,648	40%	275,683	44%	31%

State	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
MS	Total Households 65+	531,989	100%	625,143	100%	18%
	Less than \$15k	92,247	18%	97,049	17%	5%
	\$15-\$24,999k	88,303	17%	94,660	16%	7%
	\$25-\$34,999k	74,336	15%	81,613	14%	10%
	\$35-\$49,999k	80,338	16%	90,841	16%	13%
	\$50k +	174,998	34%	217,710	37%	24%
MO	Total Households 65+	510,222	100%	581,873	100%	14%
	Less than \$15k	92,247	18%	97,049	17%	5%
	\$15-\$24,999k	88,303	17%	94,660	16%	7%
	\$25-\$34,999k	74,336	15%	81,613	14%	10%
	\$35-\$49,999k	80,338	16%	90,841	16%	13%
	\$50k +	174,998	34%	217,710	37%	24%
MT	Total Households 65+	510,222	100%	581,873	100%	14%
	Less than \$15k	92,247	18%	97,049	17%	5%
	\$15-\$24,999k	88,303	17%	94,660	16%	7%
	\$25-\$34,999k	74,336	15%	81,613	14%	10%
	\$35-\$49,999k	80,338	16%	90,841	16%	13%
	\$50k +	174,998	34%	217,710	37%	24%
NE	Total Households 65+	510,222	100%	581,873	100%	14%
	Less than \$15k	92,247	18%	97,049	17%	5%
	\$15-\$24,999k	88,303	17%	94,660	16%	7%
	\$25-\$34,999k	74,336	15%	81,613	14%	10%
	\$35-\$49,999k	80,338	16%	90,841	16%	13%
	\$50k +	174,998	34%	217,710	37%	24%
NV	Total Households 65+	510,222	100%	581,873	100%	14%
	Less than \$15k	34,220	13%	38,875	13%	14%
	\$15-\$24,999k	38,556	15%	43,807	14%	14%
	\$25-\$34,999k	34,011	13%	39,323	13%	16%
	\$35-\$49,999k	40,024	16%	46,835	15%	17%
	\$50k +	111,389	43%	135,969	45%	22%
NH	Total Households 65+	258,200	100%	304,809	100%	18%
	Less than \$15k	15,505	11%	16,076	10%	4%
	\$15-\$24,999k	20,426	15%	21,381	13%	5%
	\$25-\$34,999k	18,222	13%	19,585	12%	7%
	\$35-\$49,999k	22,383	16%	24,422	15%	9%
	\$50k +	60,575	44%	77,231	49%	27%
NJ	Total Households 65+	137,111	100%	158,695	100%	16%
	Less than \$15k	118,965	14%	125,315	13%	5%
	\$15-\$24,999k	120,813	14%	127,340	13%	5%
	\$25-\$34,999k	96,723	11%	104,995	11%	9%
	\$35-\$49,999k	120,281	14%	133,010	14%	11%
	\$50k +	389,155	46%	477,723	49%	23%
NM	Total Households 65+	845,937	100%	968,383	100%	14%
	Less than \$15k	36,207	17%	38,812	16%	7%
	\$15-\$24,999k	36,226	17%	38,550	16%	6%
	\$25-\$34,999k	28,683	13%	31,503	13%	10%

State	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
NY	\$35-\$49,999k	32,892	15%	36,374	15%	11%
	\$50k +	80,308	37%	96,496	40%	20%
	Total Households 65+	214,316	100%	241,735	100%	13%
	Less than \$15k	346,963	18%	365,155	17%	5%
	\$15-\$24,999k	296,350	16%	315,281	14%	6%
	\$25-\$34,999k	230,813	12%	251,607	12%	9%
	\$35-\$49,999k	255,876	13%	287,908	13%	13%
	\$50k +	780,917	41%	960,081	44%	23%
NC	Total Households 65+	1,910,919	100%	2,180,032	100%	14%
	Less than \$15k	166,464	17%	180,579	15%	8%
	\$15-\$24,999k	171,929	17%	188,696	16%	10%
	\$25-\$34,999k	137,499	14%	154,304	13%	12%
	\$35-\$49,999k	157,168	16%	182,724	16%	16%
	\$50k +	358,906	36%	459,869	39%	28%
	Total Households 65+	991,966	100%	1,166,172	100%	18%
ND	Less than \$15k	14,253	18%	15,166	16%	6%
	\$15-\$24,999k	12,869	17%	13,841	15%	8%
	\$25-\$34,999k	10,593	14%	11,760	13%	11%
	\$35-\$49,999k	11,856	15%	13,891	15%	17%
	\$50k +	27,969	36%	38,642	41%	38%
	Total Households 65+	77,540	100%	93,300	100%	20%
	OH	Less than \$15k	179,467	15%	184,008	13%
\$15-\$24,999k		220,022	18%	224,504	16%	2%
\$25-\$34,999k		186,136	15%	197,620	14%	6%
\$35-\$49,999k		214,926	18%	239,316	17%	11%
\$50k +		426,977	35%	549,808	39%	29%
Total Households 65+		1,227,528	100%	1,395,256	100%	14%
OK		Less than \$15k	64,642	17%	66,319	15%
	\$15-\$24,999k	65,889	17%	69,156	15%	5%
	\$25-\$34,999k	55,112	14%	59,589	13%	8%
	\$35-\$49,999k	63,221	16%	71,721	16%	13%
	\$50k +	140,273	36%	182,173	41%	30%
	Total Households 65+	389,137	100%	448,958	100%	15%
	OR	Less than \$15k	59,049	14%	62,814	13%
\$15-\$24,999k		67,912	16%	72,482	14%	7%
\$25-\$34,999k		59,627	14%	65,681	13%	10%
\$35-\$49,999k		68,315	16%	77,811	15%	14%
\$50k +		172,827	40%	223,314	44%	29%
Total Households 65+		427,730	100%	502,102	100%	17%
PA		Less than \$15k	219,772	15%	221,877	14%
	\$15-\$24,999k	261,699	18%	266,330	17%	2%
	\$25-\$34,999k	205,761	14%	216,888	14%	5%
	\$35-\$49,999k	228,434	16%	252,996	16%	11%
	\$50k +	506,108	36%	640,175	40%	26%
	Total Households 65+	1,421,774	100%	1,598,266	100%	12%
	RI	Less than \$15k	18,781	17%	19,314	16%

State	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
	\$15-\$24,999k	18,673	17%	19,540	16%	5%
	\$25-\$34,999k	12,538	11%	13,487	11%	8%
	\$35-\$49,999k	14,735	13%	15,943	13%	8%
	\$50k +	45,157	41%	55,092	45%	22%
	Total Households 65+	109,884	100%	123,376	100%	12%
SC	Less than \$15k	90,486	17%	98,551	16%	9%
	\$15-\$24,999k	85,134	16%	94,218	15%	11%
	\$25-\$34,999k	71,283	14%	80,861	13%	13%
	\$35-\$49,999k	80,225	15%	94,441	15%	18%
	\$50k +	193,432	37%	248,871	40%	29%
	Total Households 65+	520,560	100%	616,942	100%	19%
SD	Less than \$15k	15,854	18%	16,592	16%	5%
	\$15-\$24,999k	14,312	16%	15,428	14%	8%
	\$25-\$34,999k	12,258	14%	13,606	13%	11%
	\$35-\$49,999k	14,343	16%	16,753	16%	17%
	\$50k +	33,297	37%	44,096	41%	32%
	Total Households 65+	90,064	100%	106,475	100%	18%
TN	Less than \$15k	113,329	17%	119,773	15%	6%
	\$15-\$24,999k	117,860	18%	126,057	16%	7%
	\$25-\$34,999k	94,465	14%	104,933	13%	11%
	\$35-\$49,999k	108,975	16%	126,174	16%	16%
	\$50k +	238,074	35%	308,490	39%	30%
	Total Households 65+	672,703	100%	785,427	100%	17%
TX	Less than \$15k	338,388	16%	365,311	15%	8%
	\$15-\$24,999k	312,337	15%	341,112	14%	9%
	\$25-\$34,999k	259,500	13%	295,239	12%	14%
	\$35-\$49,999k	304,019	15%	358,456	14%	18%
	\$50k +	844,399	41%	1,132,223	45%	34%
	Total Households 65+	2,058,643	100%	2,492,341	100%	21%
UT	Less than \$15k	22,610	12%	23,482	10%	4%
	\$15-\$24,999k	26,757	14%	27,601	12%	3%
	\$25-\$34,999k	24,380	13%	26,427	12%	8%
	\$35-\$49,999k	31,186	16%	33,709	15%	8%
	\$50k +	89,918	46%	118,301	52%	32%
	Total Households 65+	194,851	100%	229,520	100%	18%
VT	Less than \$15k	9,767	14%	9,857	12%	1%
	\$15-\$24,999k	12,248	17%	12,755	16%	4%
	\$25-\$34,999k	9,498	13%	10,056	12%	6%
	\$35-\$49,999k	11,401	16%	12,526	15%	10%
	\$50k +	28,410	40%	35,896	44%	26%
	Total Households 65+	71,324	100%	81,090	100%	14%
VI	Less than \$15k	100,150	13%	108,056	12%	8%
	\$15-\$24,999k	105,745	14%	115,118	13%	9%
	\$25-\$34,999k	90,967	12%	100,819	11%	11%
	\$35-\$49,999k	110,765	14%	127,271	14%	15%
	\$50k +	359,706	47%	456,347	50%	27%

State	Population Income by Household	2016 Estimate	%	2021 Projection	%	Increase/Decrease
WA	Total Households 65+	767,333	100%	907,611	100%	18%
	Less than \$15k	87,002	13%	96,196	12%	11%
	\$15-\$24,999k	94,922	14%	103,630	13%	9%
	\$25-\$34,999k	84,946	13%	94,682	12%	11%
	\$35-\$49,999k	109,760	16%	127,697	16%	16%
	\$50k +	295,724	44%	387,847	48%	31%
WV	Total Households 65+	672,354	100%	810,052	100%	20%
	Less than \$15k	39,168	17%	39,756	16%	2%
	\$15-\$24,999k	45,826	20%	46,951	19%	2%
	\$25-\$34,999k	35,883	16%	38,805	15%	8%
	\$35-\$49,999k	39,762	17%	43,443	17%	9%
	\$50k +	67,245	30%	84,748	33%	26%
WI	Total Households 65+	227,884	100%	253,703	100%	11%
	Less than \$15k	90,050	15%	93,315	14%	4%
	\$15-\$24,999k	106,990	18%	111,918	16%	5%
	\$25-\$34,999k	89,571	15%	96,524	14%	8%
	\$35-\$49,999k	102,046	17%	115,677	17%	13%
	\$50k +	206,906	35%	266,068	39%	29%
WY	Total Households 65+	595,563	100%	683,502	100%	15%
	Less than \$15k	7,168	13%	7,694	11%	7%
	\$15-\$24,999k	9,430	17%	10,190	15%	8%
	\$25-\$34,999k	7,716	14%	8,744	13%	13%
	\$35-\$49,999k	9,360	16%	10,932	16%	17%
	\$50k +	23,352	41%	31,144	45%	33%
	Total Households 65+	57,026	100%	68,704	100%	20%