



Missouri Economy Indicators

Wealth and Migration Among Older Households

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Rising prices and healthcare costs can reduce purchasing power, but many older households still have a higher standard of living than previous generations. In 2022, the median net worth of households aged 65 and older was roughly twice that in 1992, after adjusting for inflation (see notes for sources). By comparison, median net worth among younger households grew by about half as much over the same period. Net worth includes the value of homes and financial assets, such as stocks and bonds, minus debt.

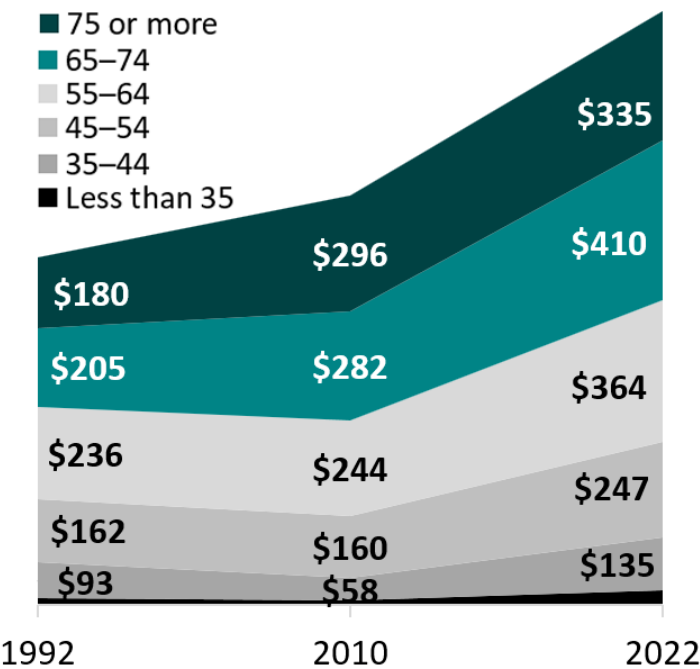
Greater wealth allows many older households to continue spending significantly in their local communities even into retirement. This can be especially true for people who sell their homes and move to more affordable housing. Attracting older residents can benefit local businesses and economic growth, but communities also need accessible housing, quality health care, and other amenities to meet the needs of an aging population.

Older Households See Stronger Wealth Gains in Recent Decades

In the 1990s, median net worth was relatively similar among families headed by adults aged 45 and older, who generally have accumulated more home and financial assets than households led by younger adults. Since the 2000s, however, median net worth among households aged 65 and older has often grown faster than among younger households.

After the 2007-09 recession, families aged 65 and older still had substantially higher net worth than in 1992, while younger families had not seen comparable gains. Since 2010, net worth has increased across all age groups, but rising home values and retirement assets have helped older households accumulate significantly more wealth than previous generations.

U.S. Family Median Net Worth by Age Group
In Thousands of Dollars



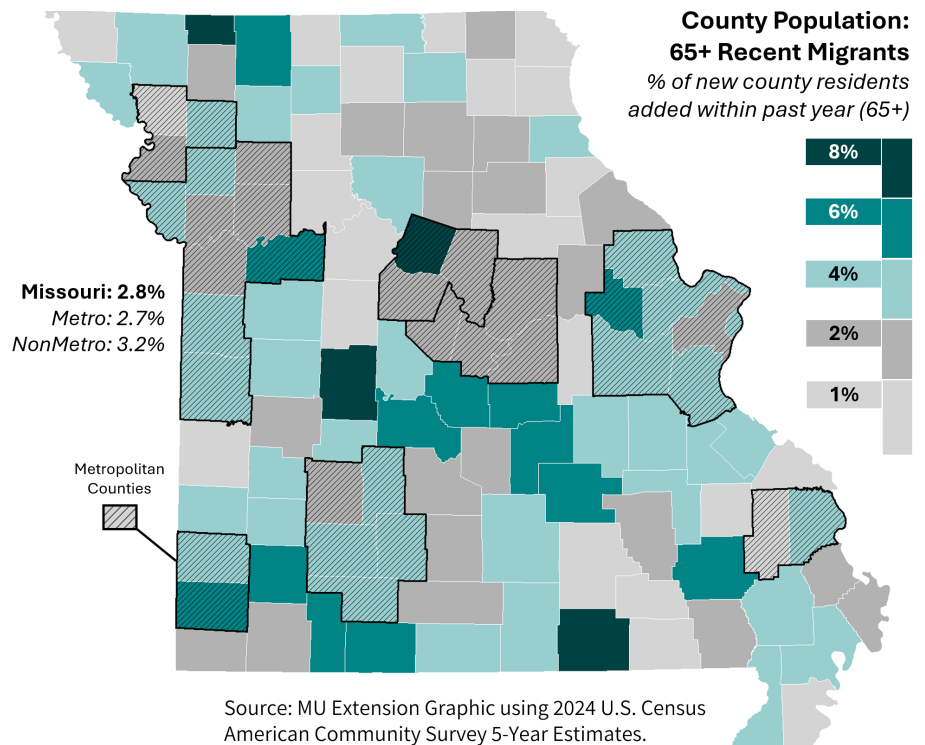
Source: MU Extension graphics using Federal Reserve Survey of Consumer Finances. Figures are in 2022 inflation-adjusted dollars.

Migration of adults aged 65 and older to recreational and retirement destinations has been a decades-long trend. However, [U.S. Department of Agriculture \(USDA\) research](#) shows that this migration slowed during the 2010s, likely due to rising living costs in these destinations and a growing desire to age in place. A [2024 AARP survey](#) found that three in four adults aged 50 and older wanted to remain in their current home and community as long as possible. Among those considering a move, key factors included a low cost of living, safety, access to health care, affordable housing, and proximity to family and friends.

Missouri's relatively low cost of living could make many communities attractive to retirees. Rural communities near larger metro areas may be especially well positioned to attract older adults who want lower costs while remaining within an easy drive of family and friends.

Older Missourians Relocating to Nonmetro, Recreation Destinations

More than one in five (20.5%) residents in nonmetro Missouri is age 65 or older, compared with 17.3% of metro county residents. Recent migration patterns show this gap may continue to grow. Based on U.S. Census five-year estimates ending in 2024, about 3.2% of adults 65 and older were new migrants to nonmetro Missouri counties, compared to 2.7% in metro counties. Eight of the top 10 counties experiencing the largest relative influxes of older Missourians were nonmetro, with Worth (8%), Benton (8%), and Oregon (7%) leading the way.



Older Missourians are also increasingly choosing to relocate near recreational opportunities. The USDA Economic Research Service (ERS) classifies counties based on their primary economic activity: diversified, farming, government, manufacturing, mining, or recreation. In Missouri, recreation-dependent counties continue to attract older migrants. More than a quarter (27.6%) of residents in these counties are 65 or older, and recreation-dependent counties experienced the largest increase in the share of older residents migrating (5.4%) among the six ERS classifications. As more Missourians enter retirement, these trends are likely to continue.

Additional Notes and Resources

- Family net worth data is from the Federal Reserve's [Survey of Consumer Finances](#), which includes details of U.S. family assets and debts over several decades.
- [All Things Missouri from MU Extension](#) offers data on Missouri's elder population, migration, and more. Explore these trends in greater detail with the Missouri Map Room.

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