



THE NEW HAMPSHIRE ECONOMY, OLDER ADULTS, AND RECENT POLICY CHANGES

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NEW HAMPSHIRE ALLIANCE FOR HEALTHY AGING

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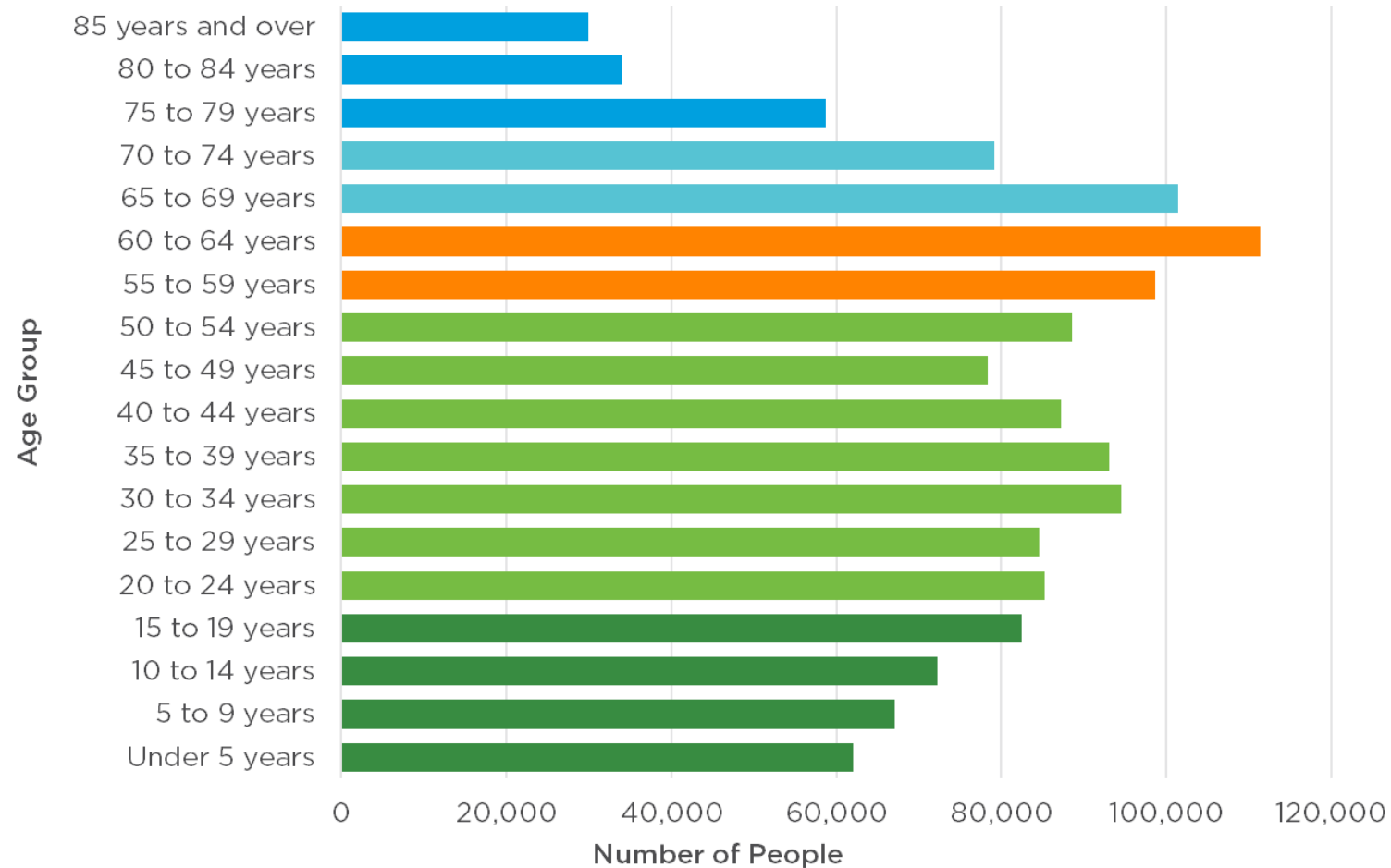
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NEW HAMPSHIRE'S DEMOGRAPHICS AND THE KEY ROLE OF OLDER ADULTS IN THE ECONOMY

ABOUT 210,000 GRANITE STATERS APPROACHING TRADITIONAL RETIREMENT AGES

NEW HAMPSHIRE POPULATION BY AGE GROUP

Number of People by Age Group as of July 1, 2024

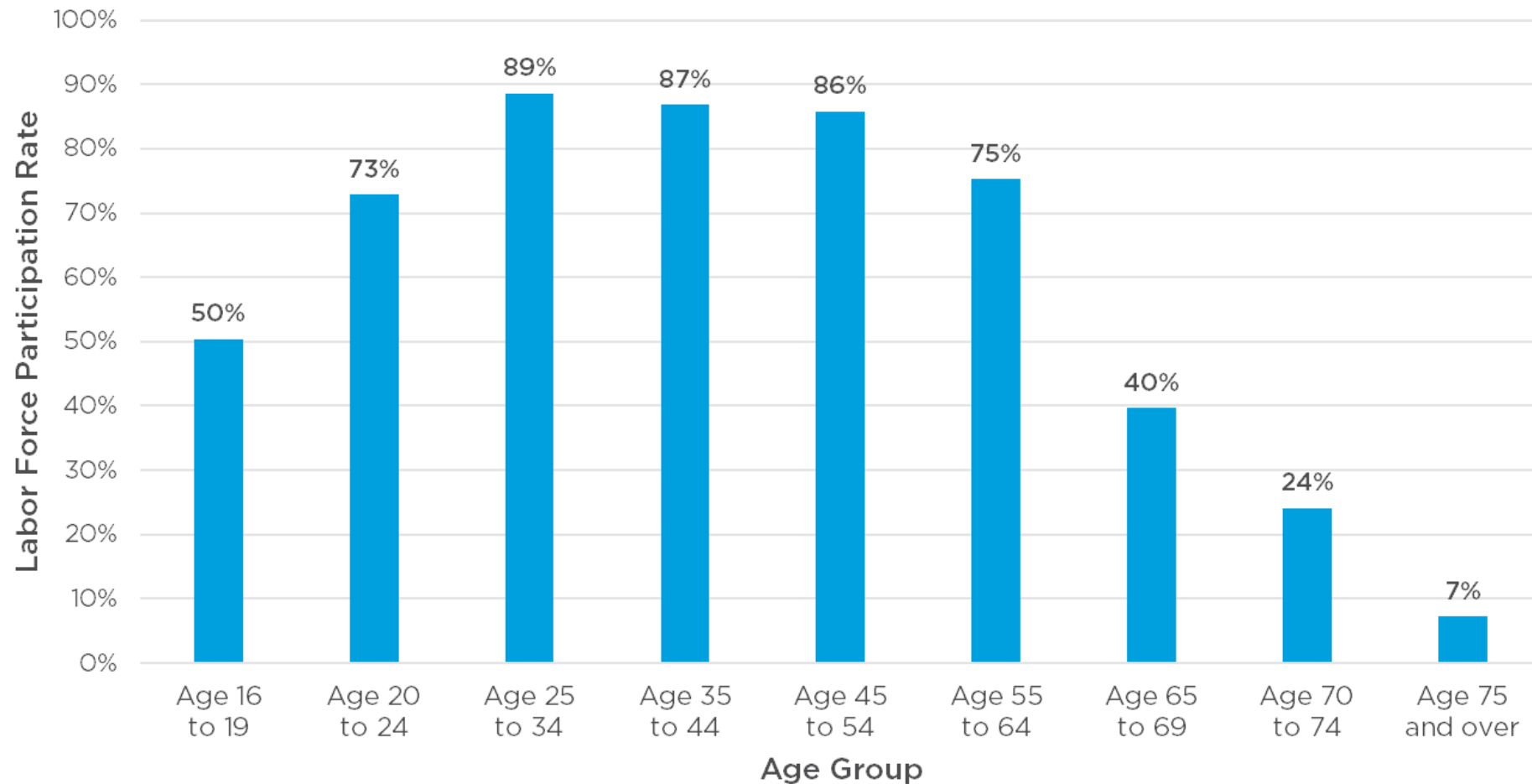


Source: U.S. Census Bureau, Population Estimates Program, July 1, 2024 Estimates

LABOR FORCE PARTICIPATION DECLINES, BUT DOES NOT DISAPPEAR, FOR OLDER ADULTS

LABOR FORCE PARTICIPATION RATE BY AGE

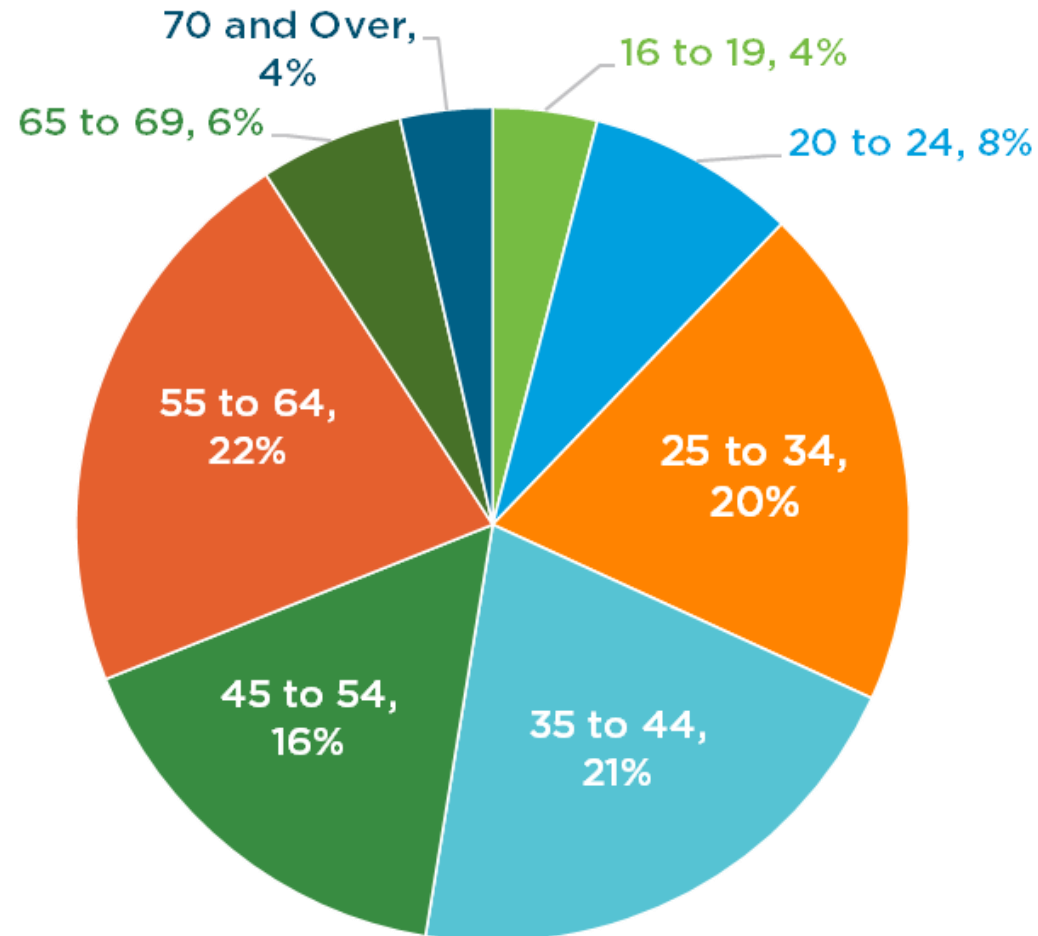
New Hampshire, Year Ending September 2024



Source: New Hampshire Employment Security

31 PERCENT OF LABOR FORCE IS OVER AGE 54

NEW HAMPSHIRE'S LABOR FORCE BY AGE IN YEARS, 2024

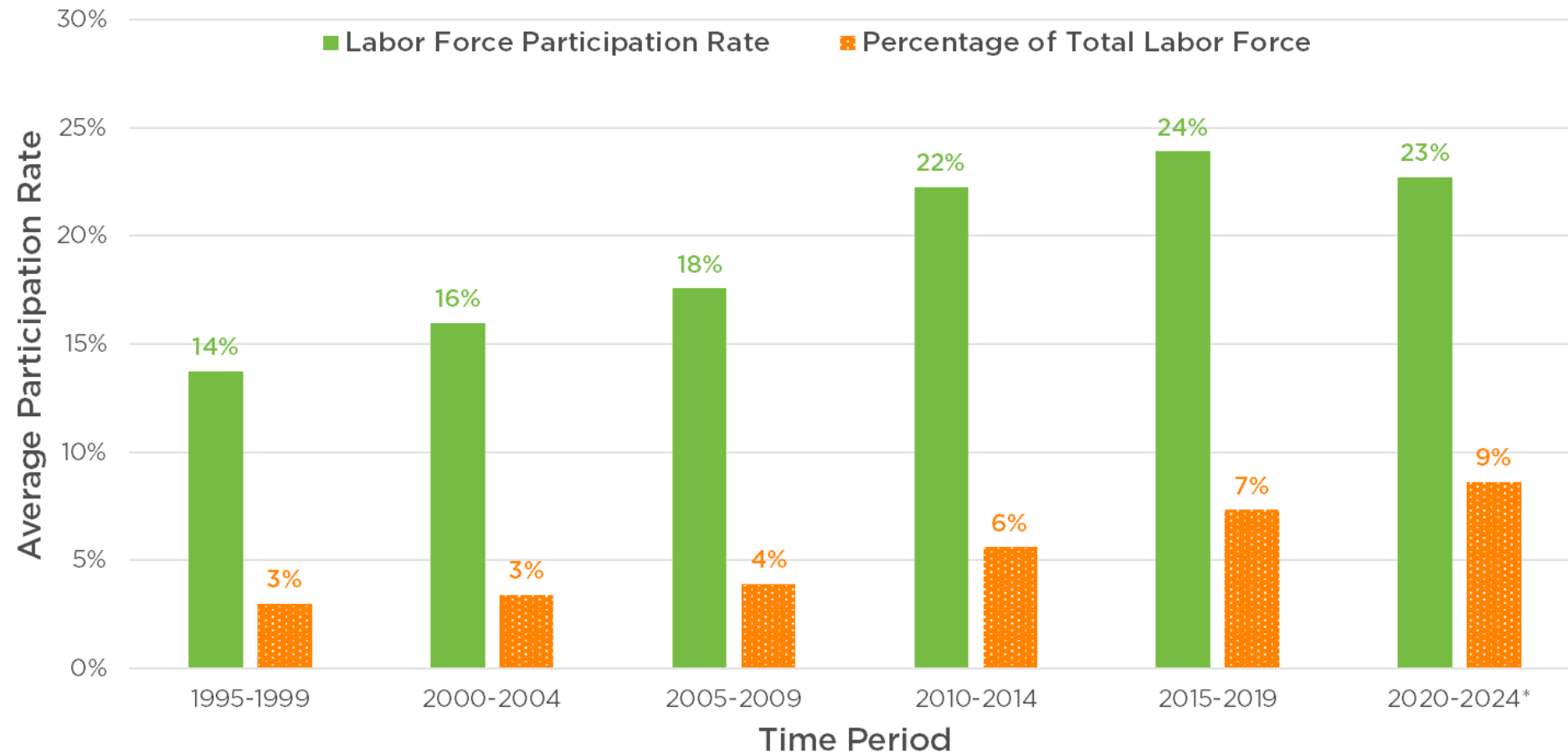


Source: New Hampshire Employment Security

OLDER ADULTS HAVE BEEN WORKING LONGER, ADDING TO LABOR FORCE

LABOR FORCE PARTICIPATION AND OLDER ADULTS

New Hampshire Adults Age 65 Years and More

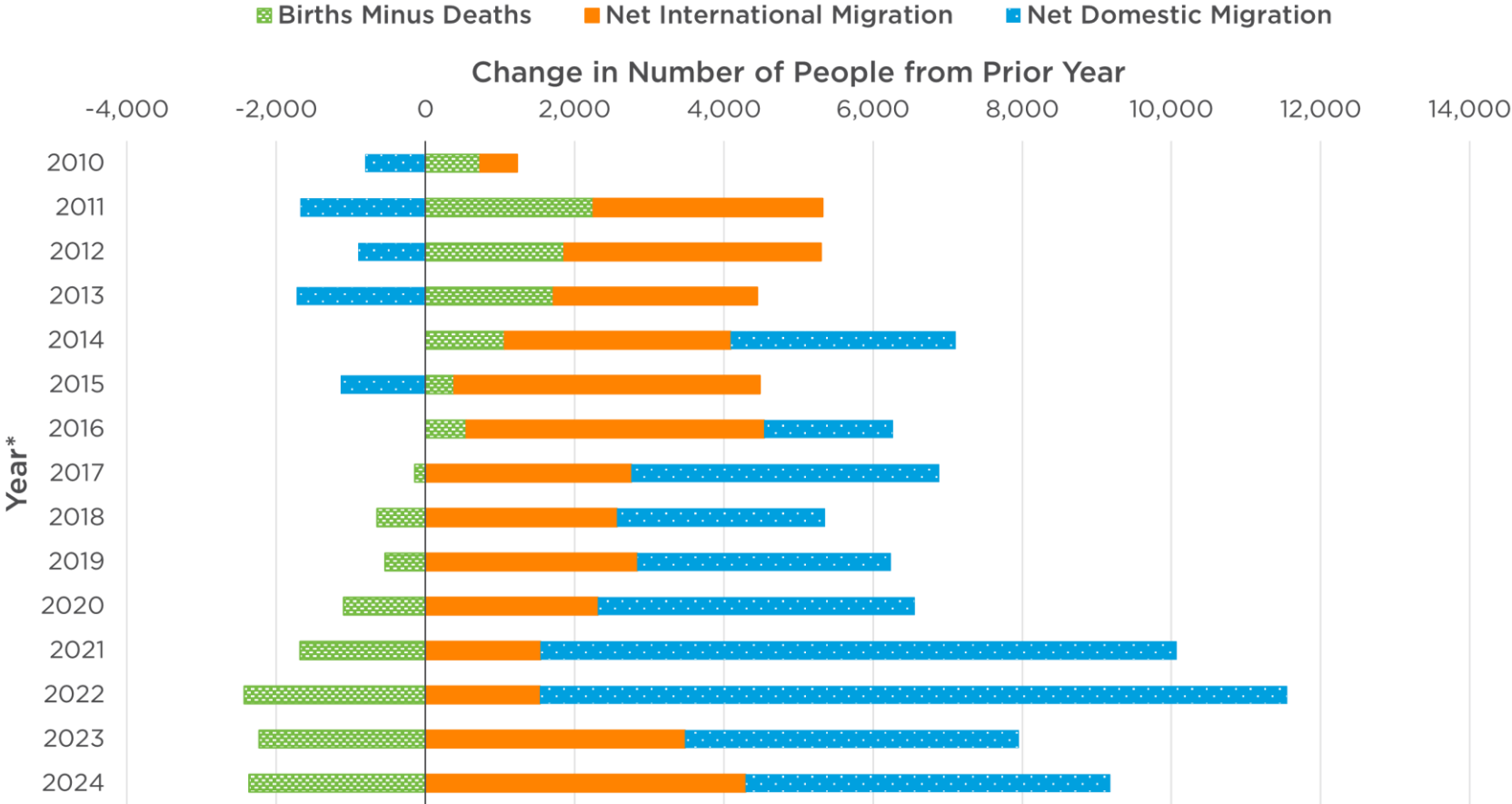


*Note: Average of 12-month rolling averages with the majority of those averages within the years identified.

Source: New Hampshire Employment Security

WORKERS NEEDED FOR LABOR FORCE, RECENT POPULATION GROWTH DUE TO MIGRATION

NEW HAMPSHIRE POPULATION CHANGES BY BIRTHS, DEATHS, MIGRANTS FROM OTHER STATES, AND INTERNATIONAL MIGRANTS



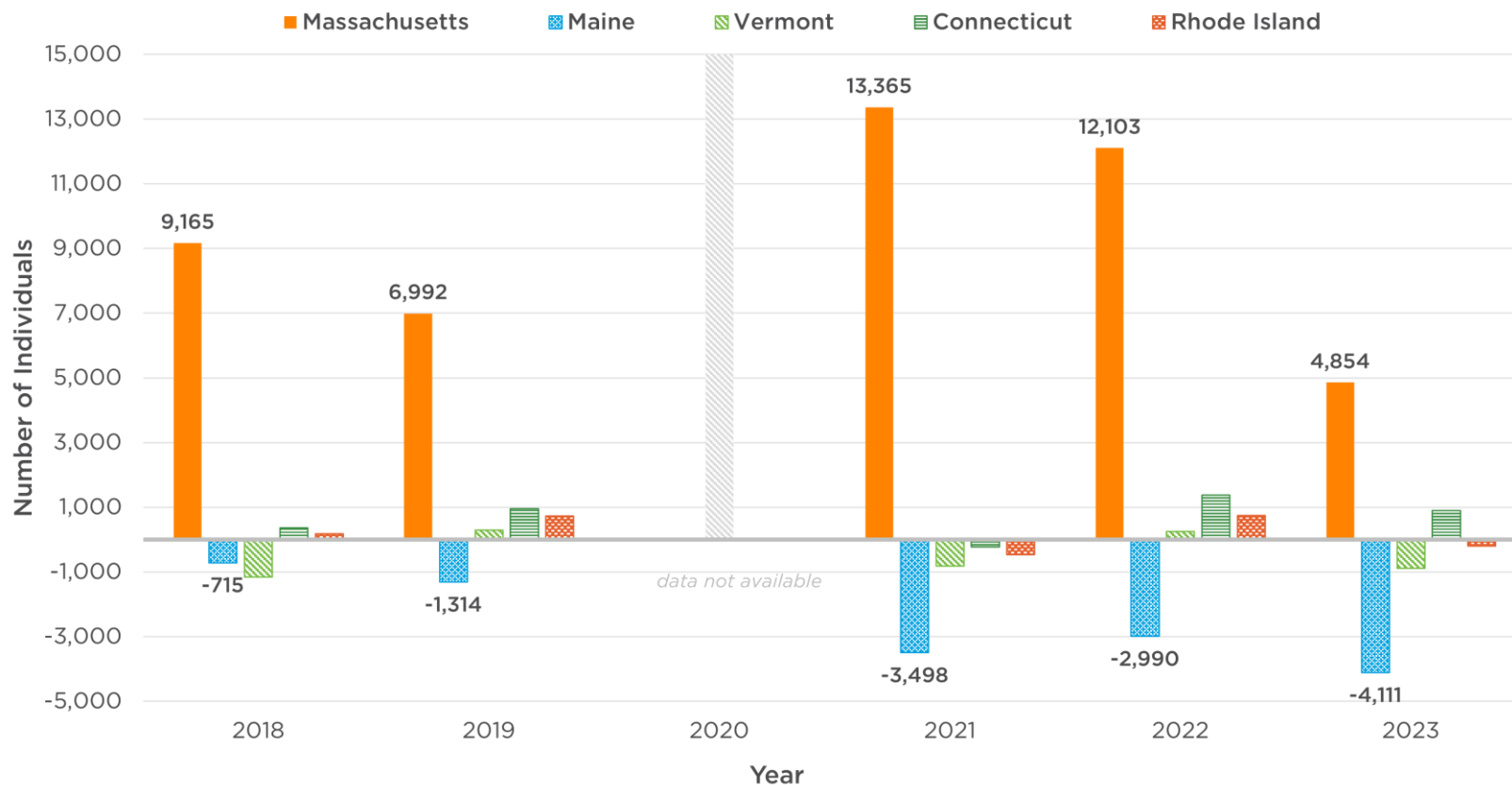
Notes: *Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2020 estimates and vintage 2024 estimates, subject to future updates.
Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2024 Tables

WHERE ARE PEOPLE MOVING TO AND FROM?

Outside of New England
(2021-2023 Combined)

NEW HAMPSHIRE NET MIGRATION FROM OTHER NEW ENGLAND STATES

Estimates of Annual Net Migration, from 2018 to 2023



Source: U.S. Census Bureau, American Community Survey, 2018-2023 1-year Estimates

Gaining net population from:

- California
- Pennsylvania
- Nevada
- Alabama
- Mississippi

Losing net population to:

- Florida
- South Carolina
- Kentucky
- North Carolina
- Georgia

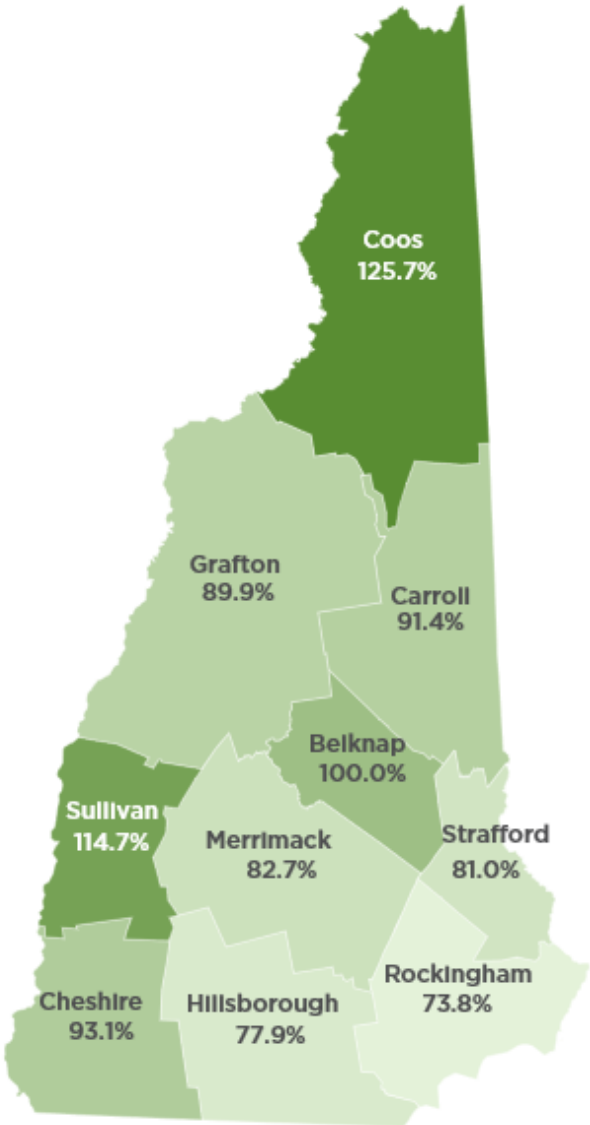
GROWING NEED FOR HOUSING AMIDST LIMITED SUPPLY

PRICES FOR HOUSES AND RENTAL UNITS HAVE RISEN STATEWIDE, FASTER IN RURAL AREAS

CHANGE IN MEDIAN SINGLE FAMILY HOUSE
SALE PRICE

County	Price in 2018	Price in 2024
Belknap	\$250,000	\$500,000
Carroll	\$245,500	\$470,000
Cheshire	\$194,250	\$375,000
Coos	\$113,000	\$255,000
Grafton	\$226,600	\$430,251
Hillsborough	\$298,000	\$530,000
Merrimack	\$260,000	\$475,000
Rockingham	\$370,000	\$643,000
Strafford	\$268,000	\$485,000
Sullivan	\$180,000	\$386,500
Statewide	\$283,000	\$514,000

Source: New Hampshire Association of Realtors



Single-Family House Sale Volume Statewide:

- 2018: 17,639
- 2020: 18,474
- 2022: 14,360
- 2024: 12,042

Renters More Likely to Have Lower Incomes

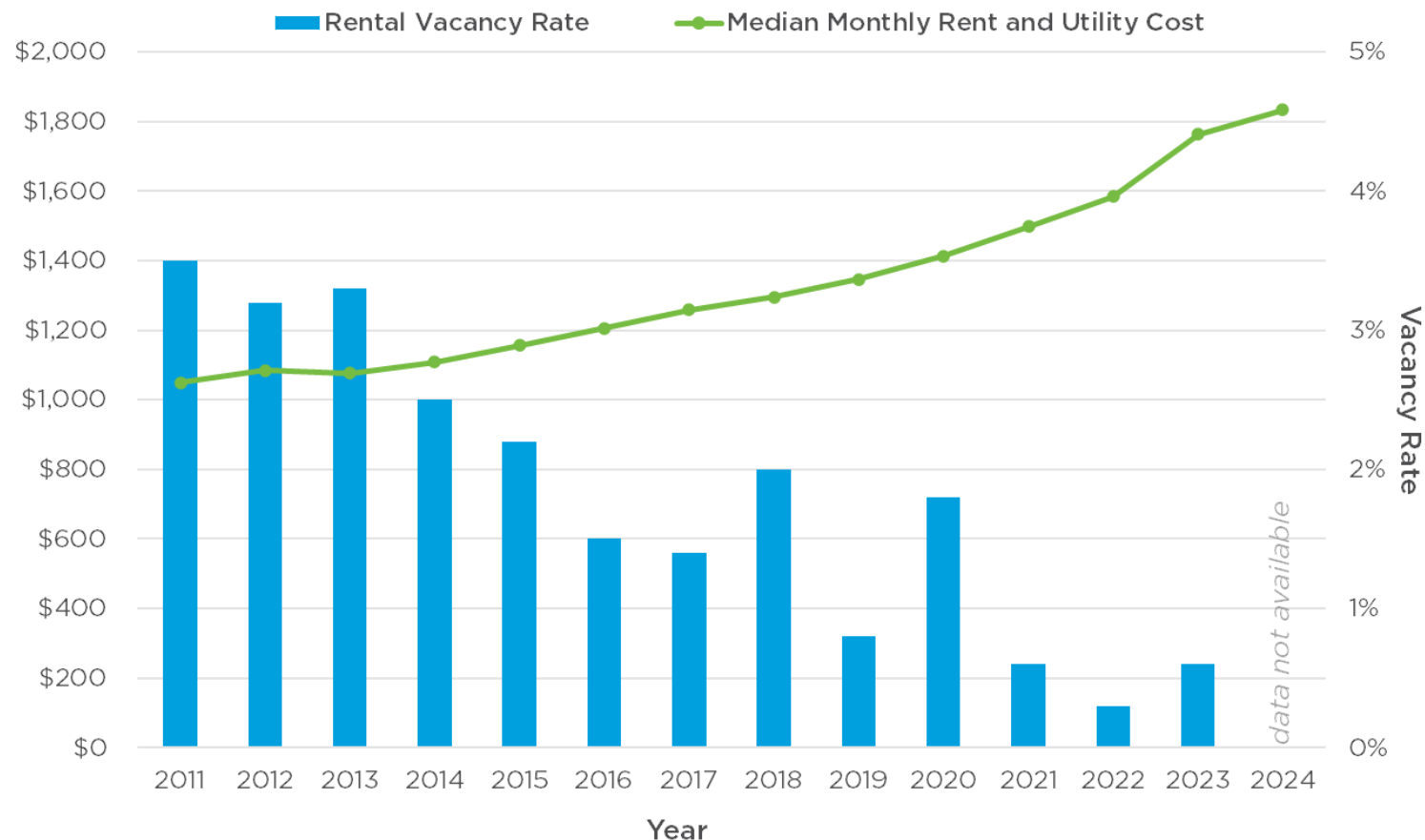
- 2024 median income among all households: \$100,000
- Homeowner households: \$119,000
- Renter households: \$59,000

Sources: New Hampshire Housing; New Hampshire Association of Realtors; U.S. Census Bureau, American Community Survey, Table S2503

COSTS INCREASE WITH LIMITED SUPPLY

MEDIAN MONTHLY RENTAL COSTS AND VACANCY RATES

New Hampshire Statewide Data, Two Bedroom Apartments



Source: New Hampshire Housing Finance Authority, Rental Cost Survey Report

Median Two-Bedroom Rent and Utility Cost Increase 2015-2024: 58% to \$1,833

Median Single-Family House Sale Price Increased 113% from 2015 to 2024

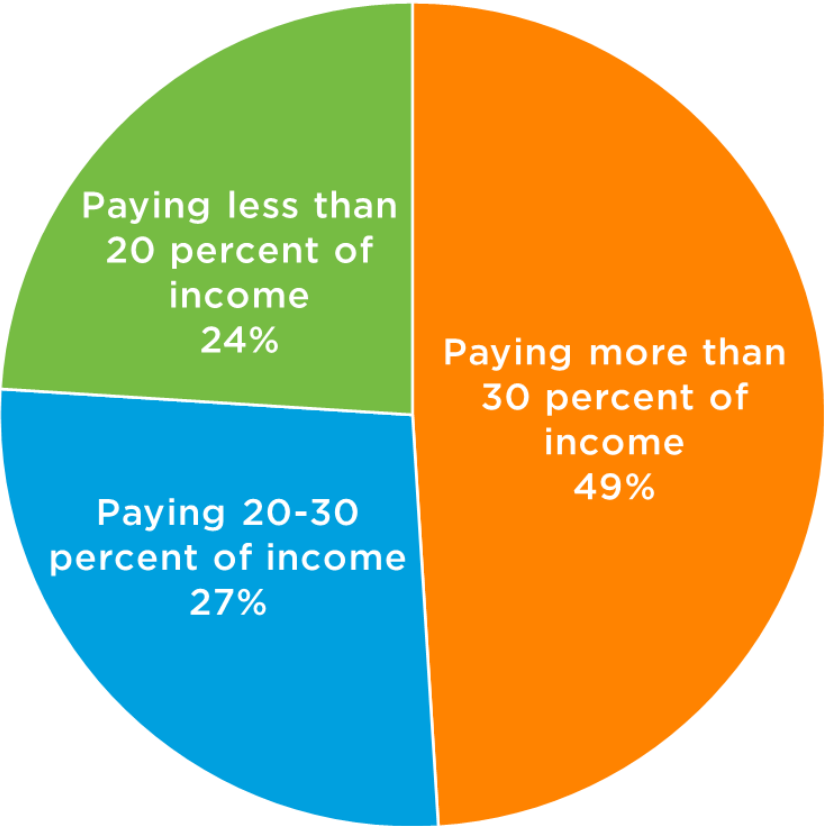
Comparisons, 2015-2024:

- Overall Consumer Inflation: 29%
- Average Hourly NH Wage: 41%
- Per Capita Personal Income: 49%

Sources: New Hampshire Association of Realtors; U.S. Census Bureau, American Community Survey; New Hampshire Employment Security, U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis

HOUSING COST BURDEN: +30% OF INCOME TO HOUSING (RENT AND UTILITIES) COSTS

RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN NEW HAMPSHIRE



For New Hampshire adults age 65 and older in renter households, percentage paying more than 30 percent of income in rent and utilities was 56% during the 2019-2023 period, totaling about 20,000 individuals.

About 23% of adults age 65 and over (about 50,600 people) lived in homeowner households in which monthly owner costs were more than 30 percent of income during 2019-2023.

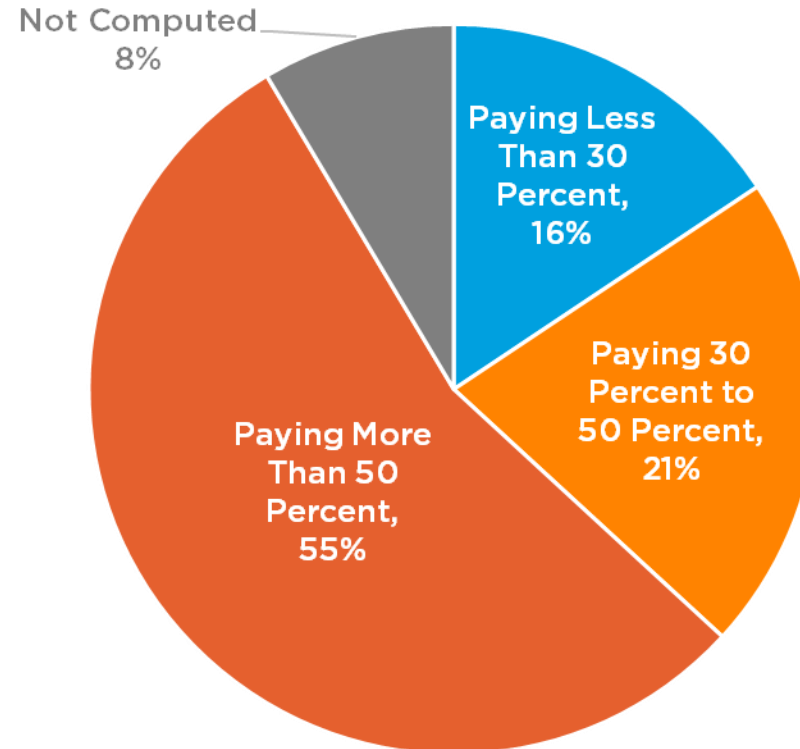
Source: U.S. Census Bureau, American Community Survey, Microdata Tables

Note: Estimates For All New Hampshire Renter Households, Gross Rent Including Utilities
Source: U.S. Census Bureau, American Community Survey, 2024 One-Year Estimates

RENTERS WITH LOWER INCOMES FACE SIGNIFICANT COST BURDENS

RENT AND UTILITIES PAYMENTS AS A PERCENTAGE OF HOUSEHOLD INCOME FOR NEW HAMPSHIRE RENTERS WITH LOW INCOMES

*Percentage of Income Paid by Renter Households with Less Than \$35,000
Annual Income (31 Percent of All Renter Households), From 2019 to 2023*

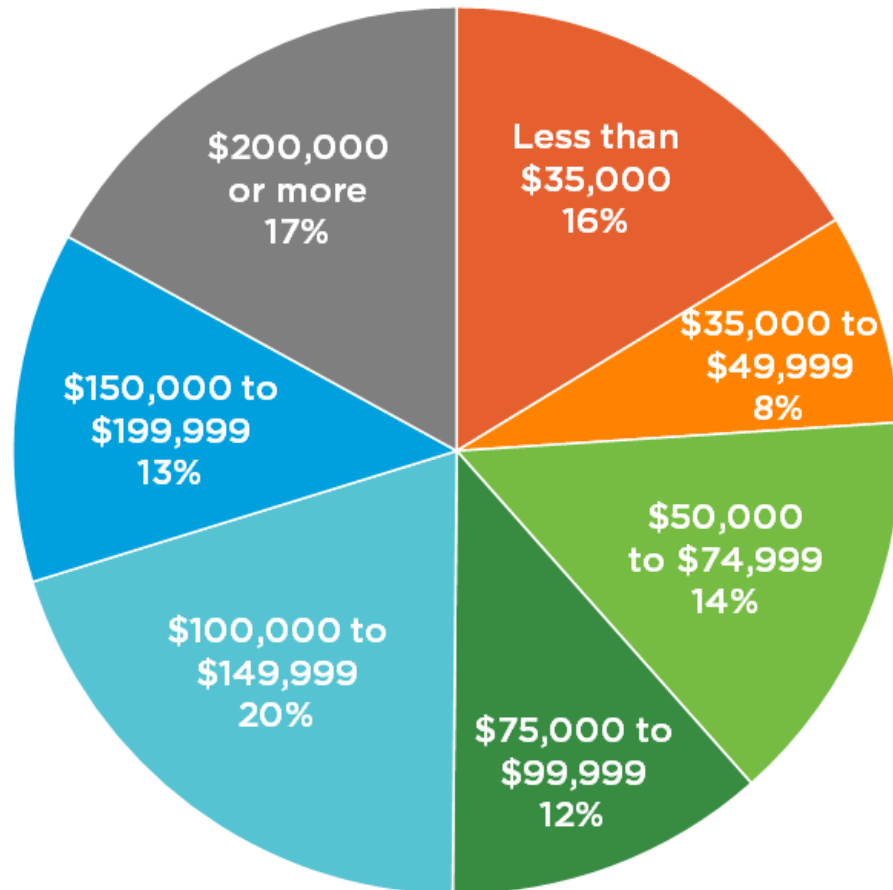


Source: U.S. Census Bureau, American Community Survey, 2019-2023,
Five-Year Estimates, Table B25074

HOUSEHOLD INCOMES FOR OLDER ADULTS AND ALL GRANITE STATERS

DISTRIBUTION OF HOUSEHOLD INCOME

NEW HAMPSHIRE HOUSEHOLDS BY INCOME GROUP, 2024



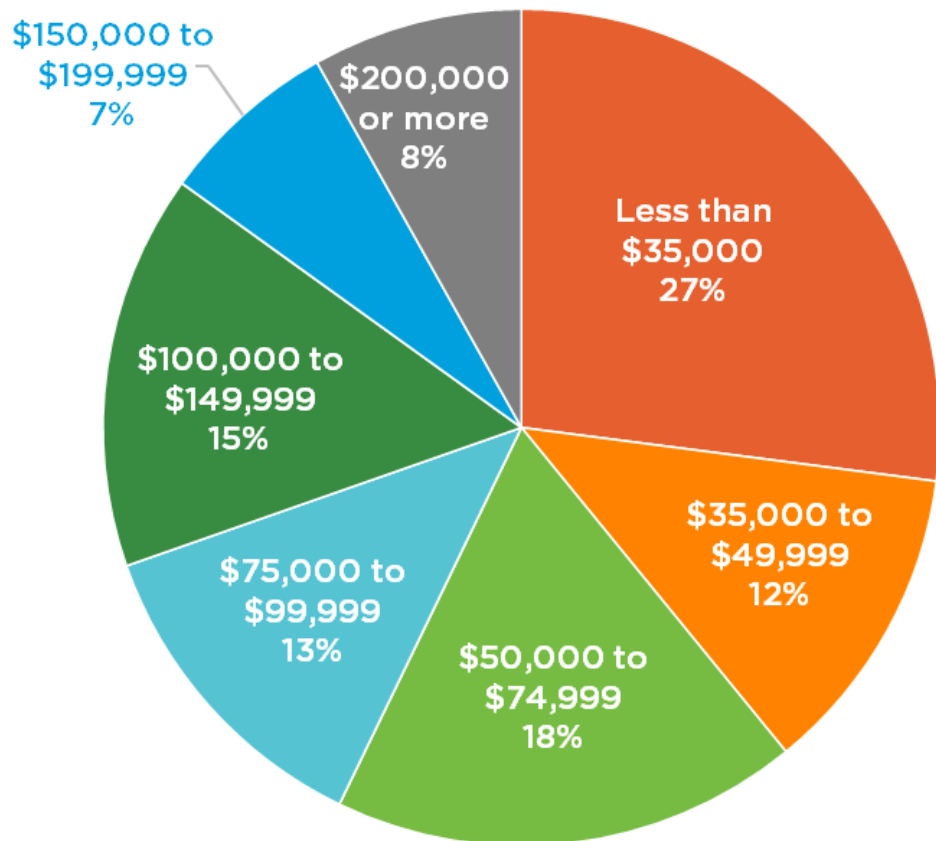
Source: U.S. Census Bureau, American Community Survey,
2024 One-Year Data

- Median income for all household sizes was about \$100,000, according to data collected during 2024
- Average New Hampshire household size was 2.40 people during 2024
- About 17 percent had incomes at or above \$200,000 in 2024
- Nearly 1 in 4 New Hampshire households had incomes below \$50,000 in 2024 data
- About 11 percent had incomes below \$25,000
- 2024 poverty thresholds were \$16,320 for a single person under 65, \$25,249 for a three-person household with one child
- About 99,000 Granite Staters (7.2 percent) were in poverty during 2024

For more information, see NHFPI's September 11, 2025, blog *Latest U.S. Census Bureau Data Show Granite Staters' Economic Well-Being Remained Steady and Did Not Improve in 2024*.

HOUSEHOLD INCOMES FOR OLDER ADULTS

NEW HAMPSHIRE HOUSEHOLDS WITH HOUSEHOLDERS AGE 65 OR OVER BY INCOME GROUP, 2019-2023

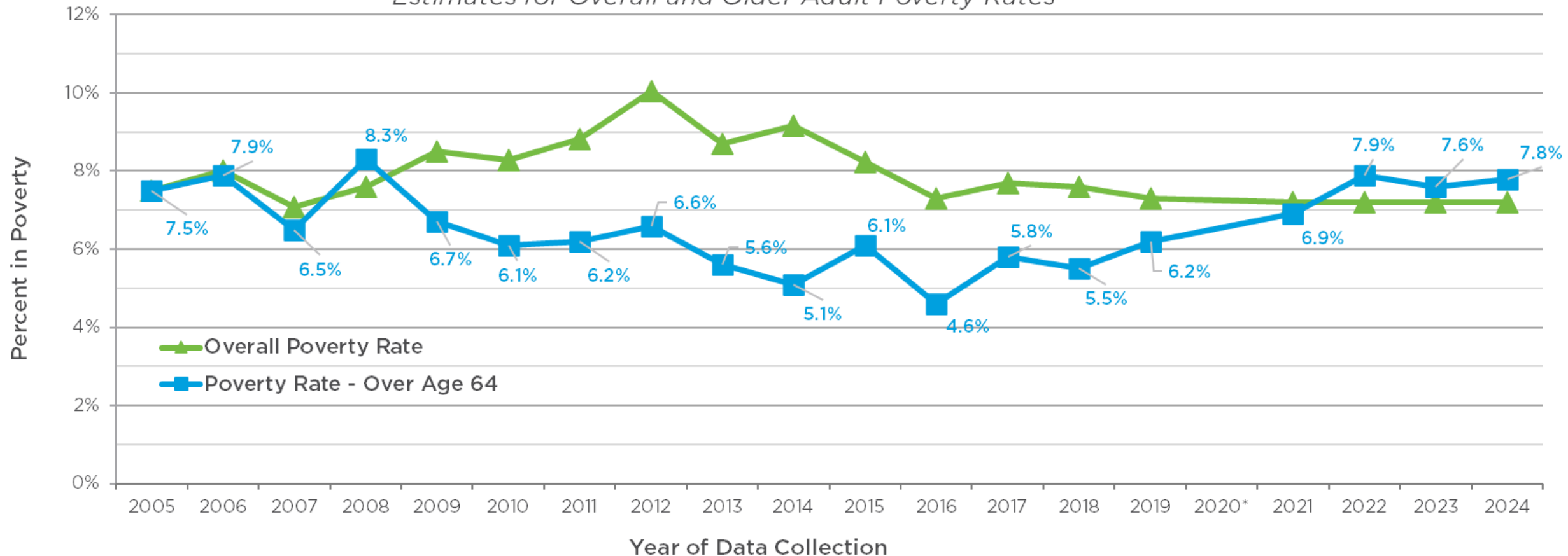


- About 39% of New Hampshire households with householders age 65 years or more had incomes below \$50,000 during the 2019-2023 period
- About 17% had incomes below \$25,000 during 2019-2023
- Estimated “living wage” in New Hampshire for a single adult household in 2025, according to the Massachusetts Institute of Technology, was \$51,552, and \$71,643 for two adults (with one working)
- Economic Policy Institute’s estimates for Merrimack County were \$46,152 for one adult, \$61,123 for two adults, in 2024 dollars
- About 22,000 grandparents lived with their grandchildren during 2019-2023, and approximately 2% of all NH children lived with grandparents responsible for most of their needs

POVERTY RATE FOR OLDER ADULTS HAS INCREASED RELATIVE TO BEFORE COVID-19

NEW HAMPSHIRE POVERTY RATES OVER TIME

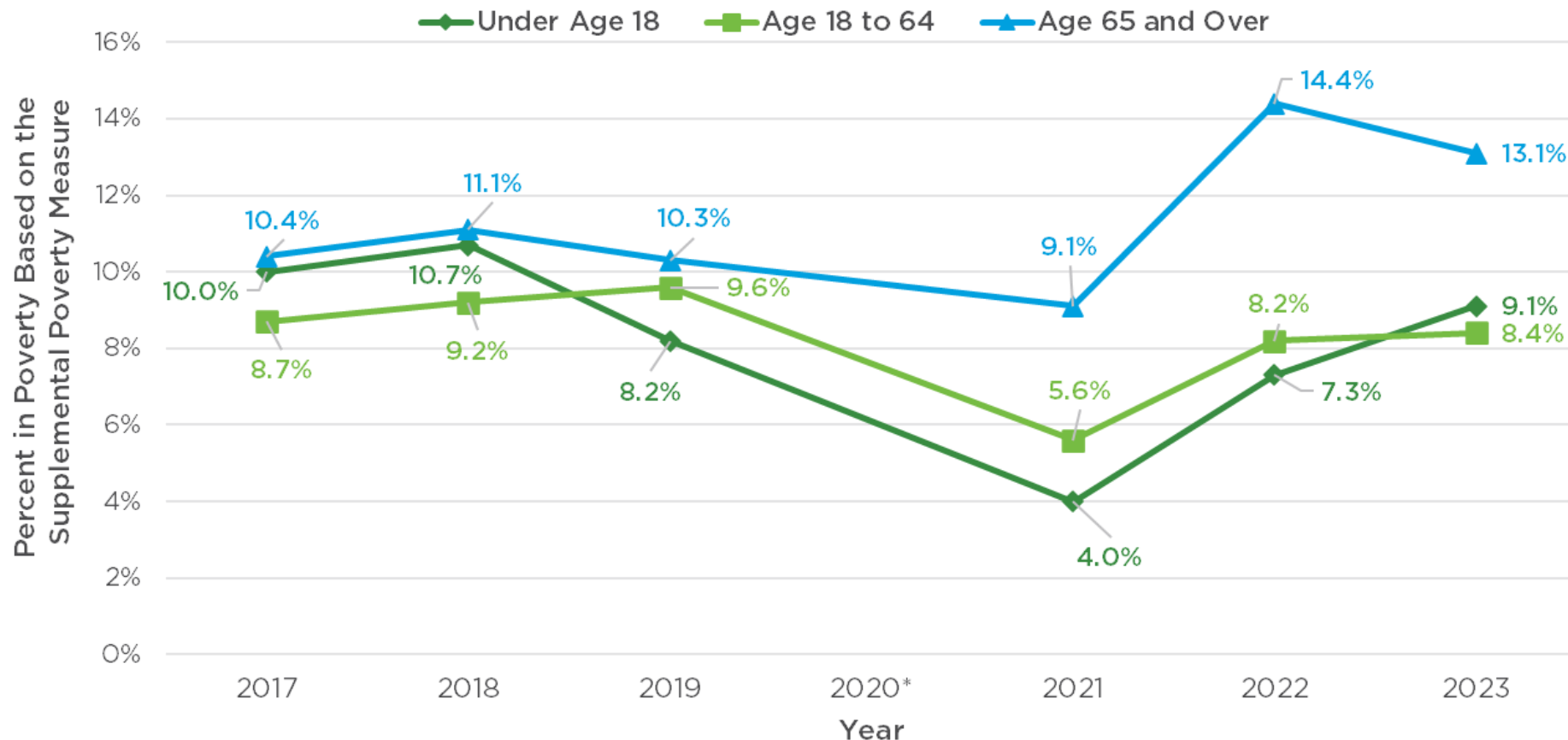
Estimates for Overall and Older Adult Poverty Rates



*Note: These data were not available for 2020 due to disruptions associated with the pandemic.
The poverty rate is measured as a percentage of the population for whom poverty status could be determined.

DIFFERENT POVERTY MEASURE SHOWS REBOUND AFTER COVID-19 AID EXPIRED

SUPPLEMENTAL POVERTY MEASURE POVERTY RATES BY AGE GROUP IN NEW HAMPSHIRE



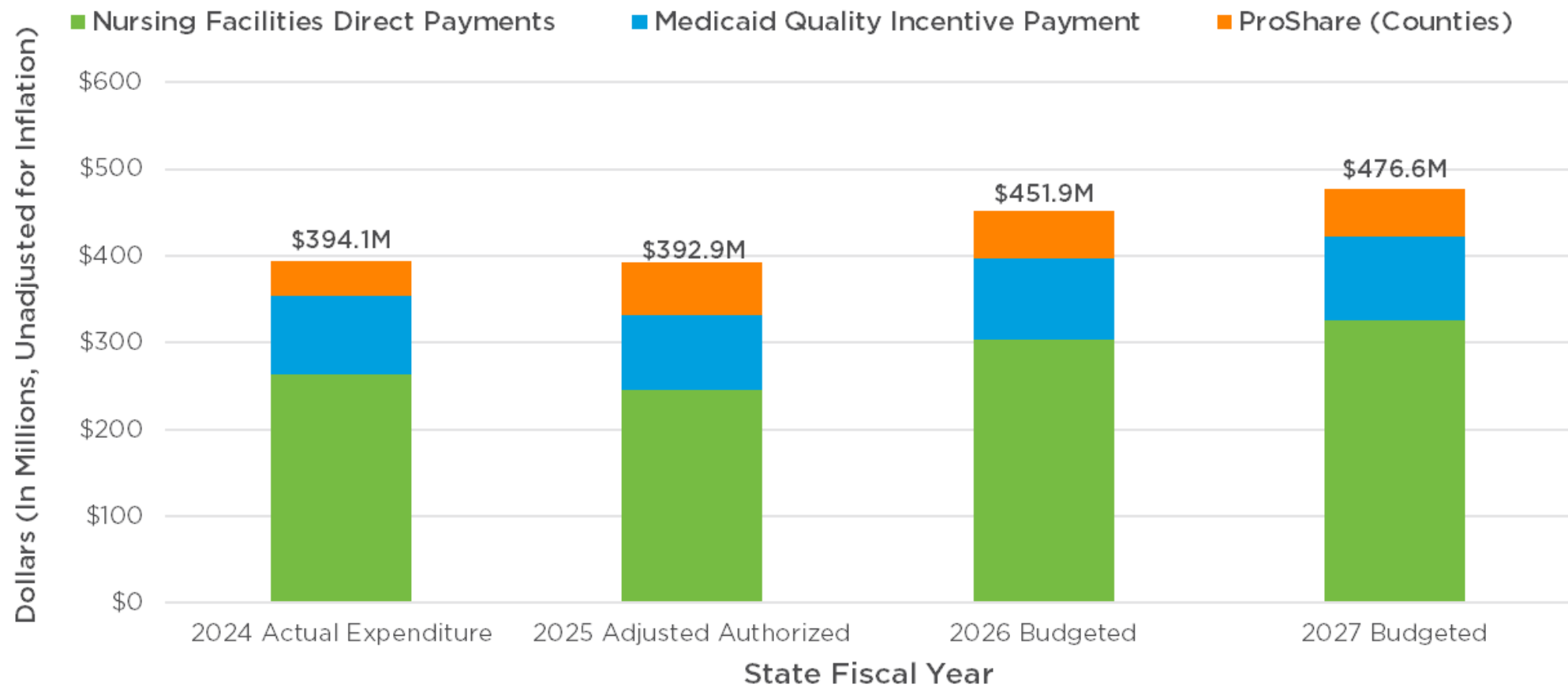
*Note: These data were not available for 2020 due to disruptions associated with the pandemic.
Source: U.S. Census Bureau, Strategies to Counter 2021-Specific Challenges in Producing the Supplemental Poverty Measure in the American Community Survey, State by Age SPM Rates Table

STATE AND FEDERAL HEALTH POLICY CHANGES: SERVICES ASSISTING OLDER ADULTS

SIGNIFICANT INCREASE IN STATE BUDGET FUNDING FOR NURSING FACILITIES

BUDGETED FUNDS FOR NURSING FACILITIES

New Hampshire State Budget

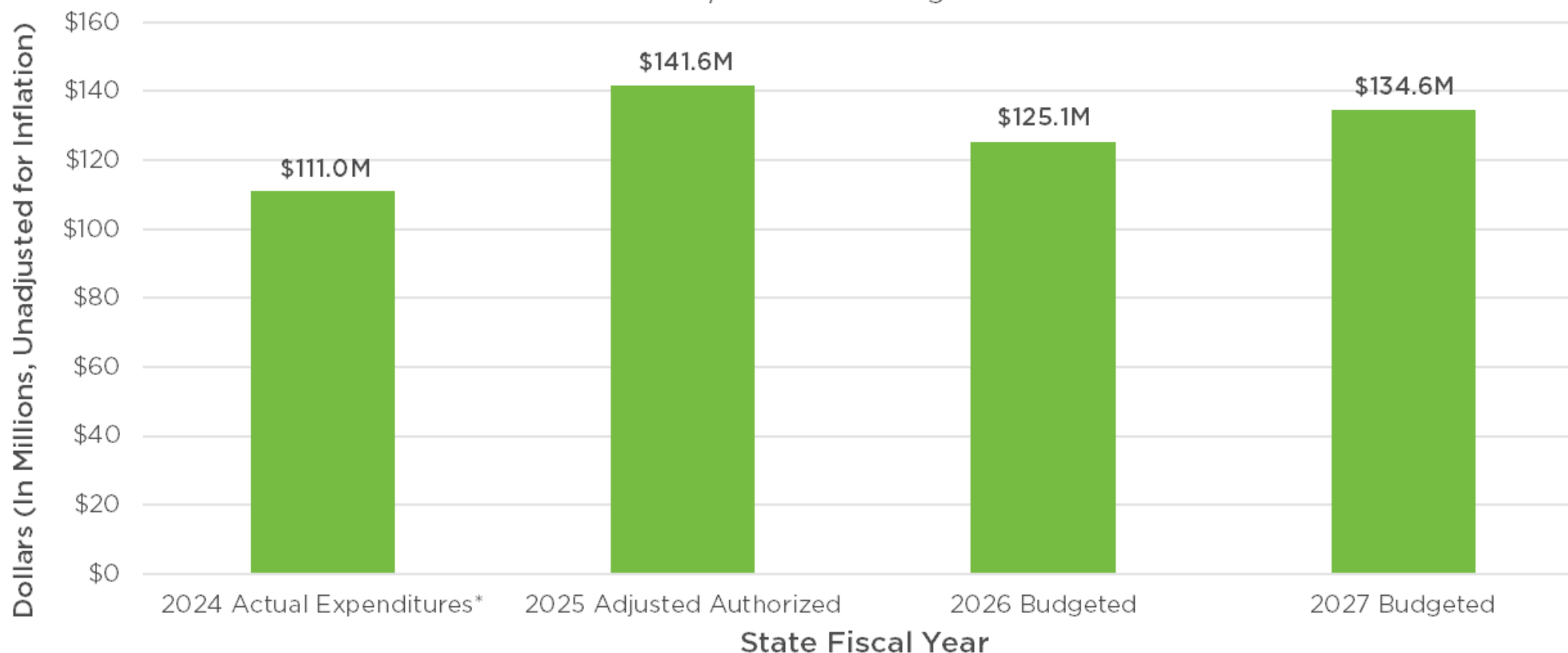


Sources: Chapter 140, Laws of 2025; Governor's Operating Budget, February 13, 2025

NEW CFI FUNDING LOWER THAN AMOUNT AUTHORIZED FOR LAST FISCAL YEAR

BUDGETED FUNDS TO CHOICES FOR INDEPENDENCE

*Medicaid Waiver Services for Older Adults and Adults with Physical Disabilities,
New Hampshire State Budget*



*Note Three budget lines consolidated for direct comparison to new format.
Sources: Chapter 140, Laws of 2025; Governor's Operating Budget, February 13, 2025

OTHER STATE FUNDING CHANGES

- Funded a call center to help with Medicaid eligibility processing at \$3.8 million
- Provided \$3.0 million for long-term care eligibility determinations backlog
- \$700,000 to fund congregate housing under the Medicaid waiver program
- \$550,000 to establish 50 guardianship slots for individuals released from hospital settings who are legally incapacitated and require help making decisions around hospital discharge
- \$200,000 to increase funding for the Alzheimer's Disease and Related Dementias (ADRD) caregiver grant program
- Increased Medicaid copayments for prescription drugs from \$1-\$2 to \$4
- County cap adjustments may boost amounts for future payments
- Established a committee to study the potential integration of Medicaid-funded long-term care into managed care system, report required by October 1, 2025

FEDERAL POLICY CHANGES IN JULY 2025

RECONCILIATION LAW

(ONE BIG BEAUTIFUL BILL ACT)

- Curtailing retroactive Medicaid eligibility by limiting previous 90-day limit to 30 days for Medicaid Expansion adults and 60 days for all other enrollees, likely to impact people entering nursing facility care
- Halting the implementation of components of two new sets of federal rules that would have:
 - made application processes for Medicaid more efficient, particularly for Medicare enrollees
 - required more staffing at nursing facilities
- Exempts certain drugs from previously-required Medicare price negotiations, which may impact out-of-pocket costs for older adults
- Tax credits: tax deduction of up to \$6,000 for adults age 65 and older, with phaseout beyond \$75,000 of income per individual, while health care marketplace premium tax credits will no longer have automatic re-enrollment (used by 54 percent of individuals last year) or provisional eligibility

STATE AND FEDERAL HEALTH POLICY CHANGES: MEDICAID COST SHARES AND WORK REQUIREMENTS

STATE-LEVEL MEDICAID PREMIUMS

- Enrollees with certain incomes in the New Hampshire Granite Advantage Health Care Program, part of Medicaid often known as “Medicaid Expansion” for adults age 19 to 64 with low incomes, and for certain families with children would pay premiums
- Monthly premiums for Granite Advantage adults with incomes between the poverty guideline and 138% of the poverty guideline, dependent on household size
 - \$60 per month, or \$720 per year, for a single adult with income between \$15,650 to \$21,597 in 2025
 - \$90 per month, or \$1,080 per year, for a family of three with incomes between \$26,650 and \$36,777
- Not clear how these provisions, signed into New Hampshire law June 27, 2025 and due to take effect starting this biennium, will interact with the federal copayments required in the federal reconciliation bill signed July 4, 2025, but new federal law appears to forbid states from charging premiums in future
- Federal copayments administered by states must be applied to Medicaid Expansion enrollees with incomes above the federal poverty line, copayments of up to \$35 for every non-exempt service received; prescription drug copayments will also be required

MEDICAID WORK REQUIREMENTS

- **State:** Enrollees in Granite Advantage (56,692 total in August 2025) who do not have exemptions would have to participate in eligible work or community engagement activities for at least 100 hours per month, if federal government approves request
 - Eligible activities include public- or private-sector employment, job readiness or related educational programs, mental health or substance use disorder treatment or recovery services, and community service activities
 - Exemptions include parents or caretakers of children up to 12 years old with only one parent exempt in the two-parent household, pregnant women, enrollees compliant with work requirements for certain other federal assistance programs, adults experiencing a disability or caring for someone with a disability
- **Federal:** Also for adults with low incomes, age 19 to 64 and targeting Medicaid Expansion adults, 80 hours per month of employment or qualifying activity completed at least one month before enrollment and one month every six months, with state option to make requirements more stringent
- Different set of exemptions than State of New Hampshire, not clear how a State waiver request and new federal policy may interact

FEDERAL MEDICAID ELIGIBILITY AND FUNDING CHANGES

REDUCED ELIGIBILITY

Certain previously-eligible legal immigrants will no longer be eligible for Medicaid after October 2026, including:

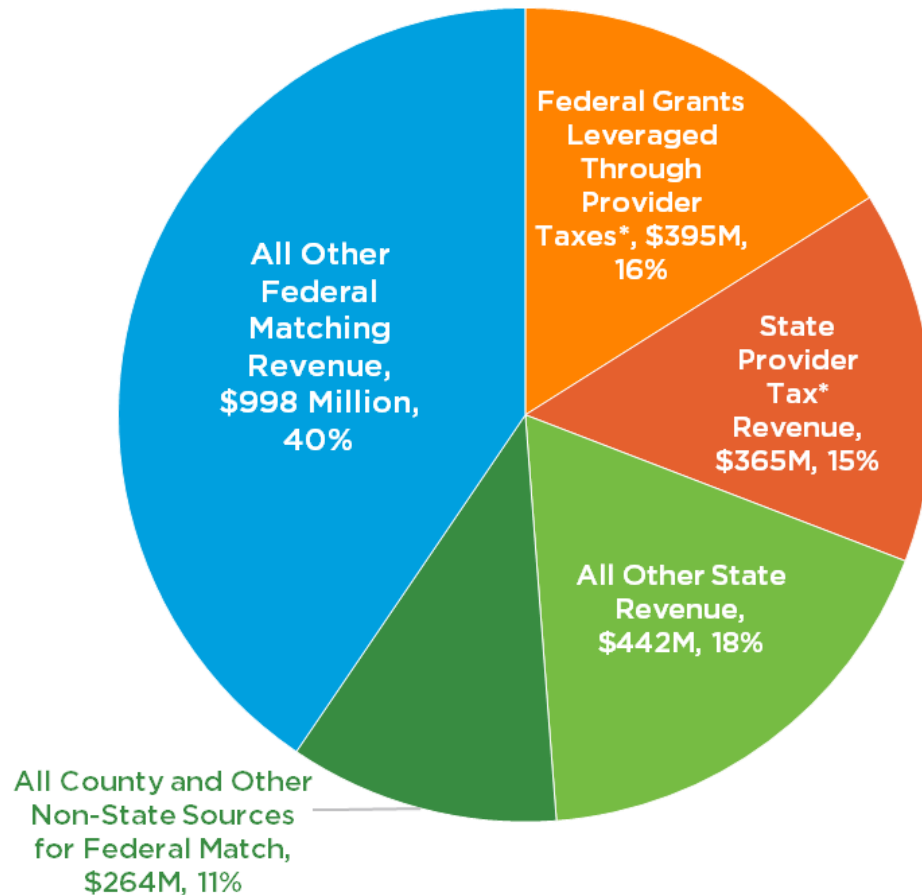
- Refugees
- Asylees
- Victims of human trafficking and domestic violence
- “Parolees” lawfully admitted for humanitarian reasons
- Special immigrant visa holders from Iraq and Afghanistan

Eligibility would continue for “green card holders” after five years of residence, immigrants from Cuba, Haiti, the Marshall Islands, Federated States of Micronesia, and the Republic of Palau, and certain children and pregnant women.

- Similar set of groups also will lose eligibility for the Supplemental Nutrition Assistance Program, Medicare, and marketplace premium assistance
- States and hospitals in Medicaid Expansion states would lose federal reimbursement for providing emergency care to people who would otherwise be Medicaid-eligible if not for immigration status

LIMITATIONS ON HOSPITAL PROVIDER TAXES

REVENUE FOR MEDICAID IN
NEW HAMPSHIRE BY SOURCE
State Fiscal Year 2024



- Hospital provider taxes limited, will be reduced incrementally from maximum of 6.0 percent currently to a maximum of 3.5 percent by October 2031
- That limit would have lowered NH Medicaid Enhancement Tax revenues for Medicaid by \$133.3 million in State Fiscal Year 2024, forgone \$146.0 million in federal matching funds
- Does not apply to Nursing Facility Quality Assessment
- Unclear how this loss of revenue may impact other Medicaid financing

OTHER HEALTH PROVISIONS AND EFFECTS

- Rural Health Transformation Fund will provide \$500 million to New Hampshire over five years, with potential for similar amount to be granted by federal government based on applications for use
- Limits on state-directed payments that boost reimbursements to providers or managed care organizations in certain instances, higher limit for non-Medicaid Expansion states (110 percent of Medicare rates) than Medicaid Expansion states (cannot exceed Medicare rates), with phase downs over time
- Medicaid redeterminations required every six months for Expansion enrollees
- Aggregate expected reduction in federal Medicaid revenue to New Hampshire relative to prior policy, according to KFF: \$2.3 billion over ten years (15 percent)
- For context, entire Medicaid program expenditures (State and federal) in State Fiscal Year 2024 was \$2.46 billion
- Center on Budget and Policy Priorities: estimated 20,000 (35 percent) Medicaid Expansion enrollees ages 19 to 64 will likely lose coverage in New Hampshire due to work requirements

OTHER KEY STATE BUDGET CHANGES

- Requires \$51.0 million in unspecified budget reductions at the NH DHHS
- Total “back-of-budget” reductions will be \$112.7 million in unspecified service cuts or revenue generation across all Executive Branch agencies
- Boosted funding for Temporary Assistance to Needy Families payments and assistance in federal and State funds
- Repealed Prescription Drug Affordability Board
- Reduced funding for Housing Appeals Board
- Permitted more flexibility to use least expensive drugs for Medicaid recipients
- Partially defunded State Commission on Aging, limiting appropriations to a flexible \$150,000 per year (appropriation in SFY 2025 was \$232,436)
- Boosted retirement benefits for certain police and firefighting personnel who had benefits changed in 2011 to 2013 time period, funding at \$42.0 million for the biennium, adding a cap on maximum benefits provided through retirement system to set of employees

KEY TAKEAWAYS

- New Hampshire's demographics and employment trends suggest increasing importance of older adults in the labor force over time, either due to choice or necessity among older adults
- Poverty appears to have increased for older adults in New Hampshire
- Nursing facility funding and certain other targeted services have new boosts in resources from State Budget, while Medicaid sees higher cost sharing and State Commission on Aging funding declined
- Federal policy changes, particularly work requirements and provider tax restrictions, may lead to disenrollments and other significant changes in Medicaid services in New Hampshire
- Significant decisions left to State policymakers for shape of these programs and use of certain funds, including Rural Health Transformation Fund

ADDITIONAL RESOURCES

Issue Brief: New Federal Reconciliation Law Reduces Taxes, Health Access, and Food Assistance Supports for Granite Staters – August 4, 2025: <https://nhfpi.org/resource/new-federal-reconciliation-law-reduces-taxes-health-access-and-food-assistance-supports-for-granite-staters/>

Report: The State Budget for Fiscal Years 2026 and 2027 – July 28, 2025: <https://nhfpi.org/resource/the-state-budget-for-fiscal-years-2026-and-2027/>

Issue Brief: Headwinds Hit the New Hampshire Economy – August 27, 2025: <https://nhfpi.org/resource/headwinds-hit-the-new-hampshire-economy/>

Blog: Latest U.S. Census Bureau Data Show Granite Staters' Economic Well-Being Remained Steady and Did Not Improve in 2024 – September 11, 2025: <https://nhfpi.org/blog/acs2025/>

Issue Brief: New Hampshire's Growing Population and Changing Demographics Before and Since the COVID-19 Pandemic – August 16, 2024: <https://nhfpi.org/resource/new-hampshires-growing-population-and-changing-demographics-before-and-since-the-covid-19-pandemic/>

Blog: Multiple Affordable Housing Barriers Adversely Impact Communities, Adding Housing Expands Tax Base Beyond Key Costs – February 26, 2025: <https://nhfpi.org/blog/multiple-affordable-housing-barriers-adversely-impact-communities-adding-housing-expands-tax-base-beyond-key-costs/>

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