

Retirees and New Jersey: How we can be Perfect Together



A report from the Garden State Initiative examining the flight of retirees from New Jersey and the steps policymakers can undertake to reverse the trend

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Our Mission

The Garden State Initiative is a 501(c)3 nonprofit organization dedicated to strengthening New Jersey by providing an alternative voice and commonsense policy solutions in the state - solutions that promote new investment, the growth of jobs, the creation of economic opportunities, and innovation to the benefit of all New Jerseyans.

GardenStateInitiative.org

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EXECUTIVE SUMMARY

At the Garden State Initiative, we asked New Jersey retirees and those nearing retirement about retiring in New Jersey.

Here are a few examples:

- *“I’m a retired NJ lifer. I’ve watched this once great state decline to its current unaffordable, ultra-taxed state. I can’t afford to stay here any longer. It’s very sad.”*
- *“I can’t afford to retire in this state. I can’t stay in the state I was born in because of high taxes, ridiculous insurance premiums and the cost of living. I’m moving as soon as possible.”*
- *“I’ve lived in Glen Ridge for 10 years. Most of my neighbors had to move upon retirement due to high property taxes. I now reside in Morris County but rising taxes have me looking at greener pastures in a southern state.”*

To understand what is more attractive in other states, we looked at four states to compare to New Jersey: Pennsylvania, Delaware, Florida and Arizona. Pennsylvania and Delaware are contiguous to New Jersey and represent retirement alternatives for retirees looking to stay near New Jersey. Florida and Arizona represent two of the top national destinations for retirees who prioritize a warmer climate.

The comments make clear that those on fixed incomes do not see New Jersey as a good place to retire and invariably point to the high cost of living and the crushing tax burden – especially property taxes – as the reasons.

Importantly, we also found that any loss of retirees also carries enormous fiscal implications for the future of the state. Over the last decade, New Jersey lost at least \$79 billion to the comparison states, \$56 billion of which was to Florida alone. Considering our state’s fiscal challenges – structural budget deficits, continuously expanding unfunded pension liabilities,

growing health care obligations – New Jersey can ill-afford the loss of such a large amount of wealth every year.

Alternative Policy Priorities

The objective data does indeed back up what these seniors told us: it is simply measurably more expensive to retire in New Jersey compared to these other states but that doesn't have to be the end of the story. There are ideas to address the tax burden borne by Seniors but also ways to increase the competitiveness of our state in other ways for those on fixed incomes. Our policy recommendations include:

- Build on our strength of high-quality healthcare;
- Expand Income Tax exemption to include all retirement income;
- Put a ceiling on Property Taxes for all Seniors and Veterans; and
- Address gaps in public transportation for these residents.

COMPETITIVE ANALYSIS

I. Other States Are Attracting More Retirees than New Jersey

A Cato Institute study¹ of Internal Revenue Service data shows how retirees are voting with their feet in each of these states. As shown in Table 1, New Jersey lost almost twice as many senior out-migrants as it gained in-migrants, and had the third-lowest ratio in the nation (following New York and Illinois). By comparison, Pennsylvania has a negative flow but is much better off than New Jersey. Delaware, Florida and Arizona saw many more senior in-migrants than out-migrants.

Table 1. Ratio of Senior In-migrants to Out-migrants

State	Number of Households
New Jersey	0.56
Pennsylvania	0.74
Delaware	1.57
Arizona	1.64
Florida	1.70

Source: Cato Institute using IRS data

Cato's findings are supported by United Van Lines'² annual study of its customers' moving patterns, which measures retirees as a percentage of a state's inbound and outbound movers. While much maligned in the media and by others seeking to discredit the outmigration of some segments of our state's population, the study does offer valuable insights when viewed in context. Of course, the UVL study only covers the portion of a state's movers who use UVL, but it is a confirming indicator of a state's retiree migration patterns. As seen in Table 2, New Jersey once again fares poorly relative to the comparison group.

Table 2. United Van Lines 2021 Retiree Moving Patterns

State	Inbound	Outbound
New Jersey	6.78%	32.25%
Pennsylvania	14.85%	19.49%
Delaware	41.43%	20.00%
Arizona	37.43%	10.90%
Florida	39.29%	10.47%

Source: United Van Lines Movers Study 2021

Highlighting how attractive they are as retirement destinations, Delaware ranked first in terms of the inbound percentage for retirees, Florida second and Arizona third. Pennsylvania is somewhat in balance and middle-of-the-pack. At the other end of the spectrum, New Jersey had the highest outbound percentage for retirees among the 48 continental states.

II. Why Are Retirees Leaving New Jersey?

New Jersey Last in State Retirement Rankings

Retirement Living,³ WalletHub,⁴ MoneyRates⁵ and BankRate⁶ have all done recent studies comparing the appeal of retirement in various states. In general, these studies look at some combination of affordability, quality of life and healthcare. As seen in Table 3, we averaged the rankings of the four studies, and New Jersey comes in last - far behind the comparison states.

Table 3. State Retirement Rankings

State	Retirement Living	WalletHub	BankRate	MoneyRates	Avg. Rank
Florida	1	1	5	5	3
Delaware	17	3	32	21	18
Pennsylvania	2	32	34	13	20
Arizona	9	17	38	24	22
New Jersey	34	50	42	20	37

Sources: Retirement Living, WalletHub, BankRate and MoneyRates.

New Jersey's Problem is Affordability

In general, New Jersey ranks very well in healthcare and quite well in quality of life. As can be seen in Table 4, New Jersey's poor overall rankings derive almost entirely from its average affordability ranking of 49th out of 50 states.

Table 4. State Retirement Affordability Rankings

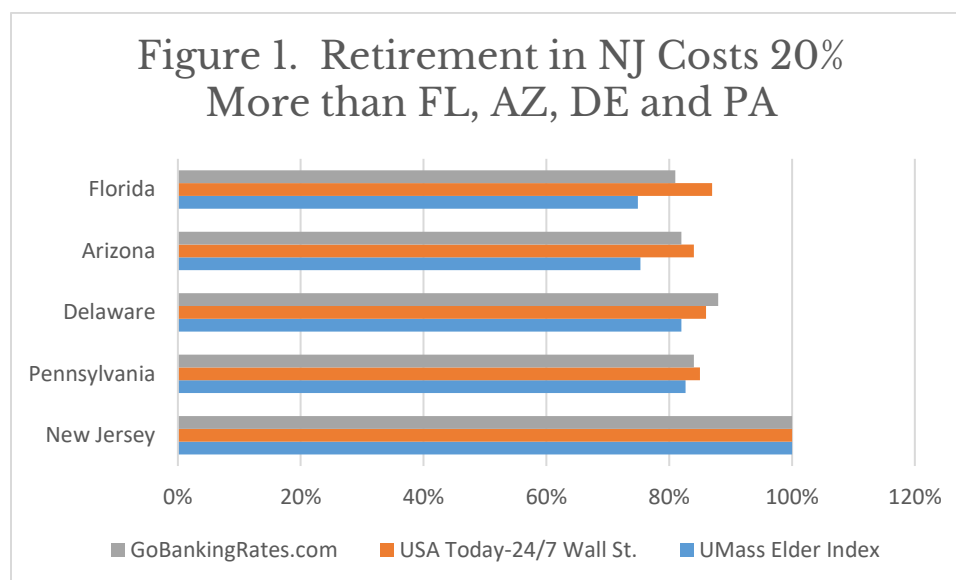
State	Retirement Living	WalletHub	BankRate	MoneyRates	Average Rank
Florida	2	4	25	31	16
Delaware	45	5	30	18	25
Pennsylvania	30	15	33	30	27
Arizona	8	35	28	42	28
New Jersey	47	50	48	50	49

Sources: Retirement Living, WalletHub, BankRate and MoneyRates.

Affordability in Dollars and Cents

A look at the actual numbers reveals how unaffordable New Jersey is for retirees. In 2018, the median household income for persons 65 or older was \$52,620.⁷ That's fifth highest in the nation but when compared to New Jersey's cost of living, it's barely enough to get by.

To get a sense of actual retirement costs in New Jersey relative to the comparison states, we looked at three studies: The Gerontology Institute at UMass-Boston's Elder Index,⁸ GoBankingRates.com⁹ and USAToday-24/7 Wall Street.¹⁰ As Figure 1 shows, calculating retirement costs in the other states as a percentage of New Jersey's indicates that, on average, retirement in New Jersey costs 20% more than retirement in the other states.



Sources: Author's calculations using University of Massachusetts-Boston Elder Index, USAToday-24/7 Wall Street and GoBankingRates studies.

Each of these studies also determined the cost of retirement in dollars for each state, and the average of the three studies' findings is that retirement in New Jersey costs \$53,380 a year. This exceeds the median income of \$52,620. Even allowing for variability in the methodologies of the studies, it is clear that the median New Jersey retiree will have a difficult time making ends meet, let alone attain a "comfortable" retirement with a 15-20% income buffer.

Taxes

Taxes stand out as a major component of New Jersey's affordability problem. Financial publisher Kiplinger¹¹ provides an excellent tool to

compare the tax regimes of various states for retirees. Table 5 below shows the differences between New Jersey and the comparison states. Overall, Kiplinger rates Arizona and Delaware as the most tax friendly regimes (both ranking in the top 10 of states), while only New Jersey is among the least tax friendly (the bottom 10 of states).

Table 5. Kiplinger’s State-by-State Guide for Taxes for Retirees

State	The Bottom Line	Income Tax Range	Tax Breaks for Retirement Income	State Sales Tax*	Median Property Tax Per \$100k	Inheritance
Arizona	Most Tax Friendly (Top 10)	2.59% to 4.5%	Yes	5.60%	\$617	No
Delaware	Most Tax Friendly (Top 10)	2.2% to 6.6%	Yes	0%	\$562	No
Florida	Tax Friendly	None	No	6%	\$830	No
Pennsylvania	Not Tax Friendly	Flat 3.07%	Yes	6%	\$1,499	Yes
New Jersey	Least Tax Friendly (Bottom 10)	1.4% to 10.75%	Yes	6.63%	\$2,417	Yes

Source: Kiplinger State Tax Guide for Retirees

* Some of the states have local taxes, which are not included

Property Taxes

Our elected leaders tout programs like Homestead rebates and tax “freezes” for seniors, but as Kiplinger states: New Jersey has “*very* generous” exemptions for retirement income, as well as various rebates, but these are “not enough ... to overcome New Jersey’s crushing property taxes.”¹²

According to the Tax Foundation,¹³ New Jersey has the the highest property tax rates in the nation. To get the true property tax burden on New Jersey homeowners (including retirees), we must account for the fact that New Jersey has among the highest home values in the nation.

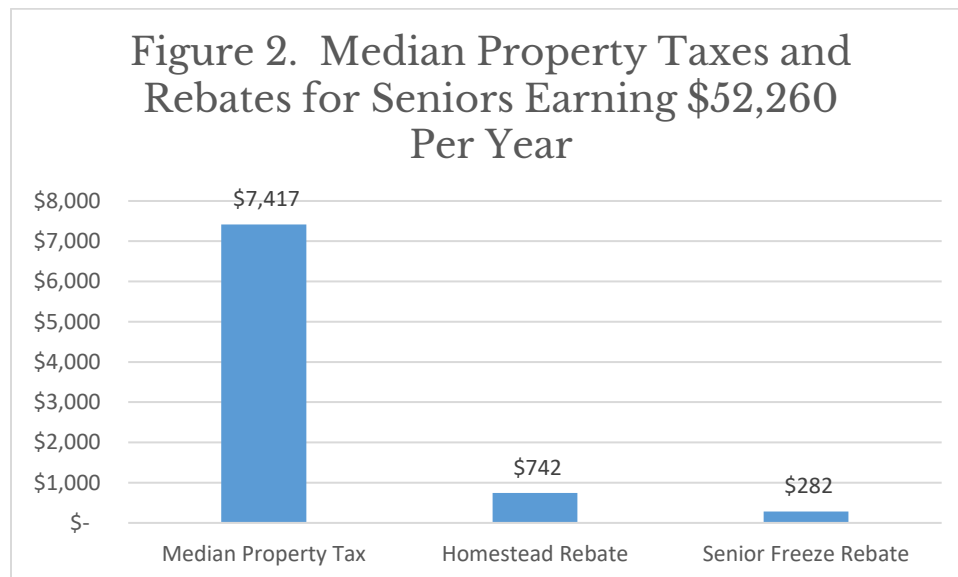
As shown in Table 6, applying those rates against the median home value¹⁴ results in a median property tax paid of \$7,417, twice the amount of Delaware and over seven times Pennsylvania’s. This is the true property tax burden for a retiree who retires in New Jersey.

Table 6. Actual Property Taxes Paid on a Median Home

State	As % of Home Value	Rank	Median Home Value	Median Property Tax
New Jersey	2.21%	1	\$335,600	\$7,417
Delaware	1.51%	11	\$251,100	\$3,792
Arizona	0.94%	25	\$225,500	\$2,120
Florida	0.67%	37	\$215,300	\$1,443
Pennsylvania	0.58%	43	\$180,200	\$1,045

Source: Author's calculation using Tax Foundation data for tax rates and World Population Review/24-7 Wall St./Zillow data for 2021 median home values.

Property Taxes and Rebates by the Numbers: Property taxes have risen to all-time highs in New Jersey,¹⁵ and for senior household with a median income of \$52,620, a property tax bill of \$7,417 is a lot of money. As Kiplinger notes, New Jersey's property-tax rebates simply do not make a big difference. Figure 2 provides an indication of the relatively minor impact from New Jersey's two main property-tax relief programs: the Homestead rebate¹⁶ would amount to \$742, and the "senior freeze"¹⁷ to \$282. Net of the rebates, New Jersey property taxes would stand at \$6,393, still greatly exceeding property taxes in the comparison states, all of which have their own property tax rebates for seniors.¹⁸



Sources: New Jersey Division of Taxation, *nj.com*.

New Jersey's Unaffordability Takes a Toll on Retiree Health and Outlook

The retirees' quoted comments above give a sense of the stress that New Jersey's unaffordability causes, and the United Health Foundation's (UHF) research¹⁹ shows that this is a widespread problem. UHF compiles a

detailed annual report on each state’s health rankings for seniors. While New Jersey performs well in some categories and not so well in others, in three categories, New Jersey ranks dead last in the nation: Severe Housing Problems, Avoided Healthcare Due to Cost, and Frequent Mental Distress. So New Jersey’s lack of affordability has negative consequences for retiree health as well.

The quoted comments are also reflected in a Retirement Living survey that asked its readers to rate their own state for quality of retirement, New Jersey came in 37th, with Arizona 4th, Florida 7th, Delaware 9th and Pennsylvania 15th.²⁰

New Jersey’s “Transit Deserts” Limit Options for Retirees

A recent GSI report on New Jersey’s transportation policies and assets found large parts of the state, with significant population and size, are transit “deserts” with few alternatives to car travel for those with limited mobility. This is especially true in southern New Jersey, along with substantial portions of Monmouth and Ocean counties, which have seen significant growth in “55+” communities.²¹ Similarly, ride sharing (Uber, Lyft) can present challenges in terms of technological access, cost and reliability. While current bus routes were developed to reflect pre-1970s travel patterns, there has been apparently no significant bus network development to reflect the New Jersey reality of the last two generation. New Jersey transportation officials should evaluate and update bus service to meet current population trends.²²

III. When Retirees Leave They Take Their Substantial Wealth with Them

The outflow of retirees and their wealth has been a longstanding problem for New Jersey. As United Van Lines stated: “New Jersey is really losing big segments of that [retiree] population. And it’s not just a one-off. It’s been pretty consistent.”²³

This has significant long-term implications for the state fiscal future because, according to the Federal Reserve, Americans 55 and older own 73% of America’s total wealth, with an average net worth of \$1,066,000 compared to \$288,700 for Americans aged 35 to 44.²⁴ This plays out in New Jersey’s case. For example, from 2010 to 2019, the average in-migrant from Florida had an Adjustable Gross Income of \$57,000 a year; the average out-migrant-to-Florida’s AGI was twice as large at \$114,000.²⁵

For the decade 2010-2019 (the latest data available), the amount of wealth New Jersey has lost to the four comparison states is simply astounding. Importantly, the cumulative lost wealth from New Jersey is much greater than the total of \$17.8 billion of lost AGI reflected in the IRS’s year-by-year totals because *these only measure the income lost in the single year when taxpayer left New Jersey for another state*. But in the real world, the annual AGI that leaves New Jersey leaves for more than one year, and for retirees, *it leaves for the rest of the retiree’s retirement*.

To get a better sense of this cumulative AGI outflow, we assume that the taxpayers who left New Jersey did not return and maintained their income level for the remainder of the decade that they domiciled outside New Jersey. This adds up to a cumulative total wealth outmigration to the comparison states of over \$79 billion for the decade. Table 7 shows the numbers (in thousands for dollar amounts):

Table 7. Net 2010-2019 Outmigration from New Jersey to Comparison States (\$000s)

State	Net Outflow of Taxpayers	Single-Year Measure of Net AGI Outflow	Cumulative Measure of Net AGI Outflow
Florida	75,025	\$12,926,317	\$55,903,432
Pennsylvania	30,306	\$3,409,484	\$16,038,978
Delaware	8,823	\$885,447	\$4,399,653
Arizona	5,144	\$621,870	\$2,979,025
TOTAL	119,298	\$17,843,118	\$79,321,088

Source: Author’s calculations using Internal Revenue Service data.

Of course, not every taxpayer leaving New Jersey is a retiree, but many are, and a typical retirement lasts 20 years, so limiting our analysis to a specific 10-year span (2010-2019) greatly understates the New Jersey’s loss of AGI due to out-migrating retirees.

And a great deal of this outmigration of wealth is in fact attached to people who are 65 and older – that is, retirees. The Cato Institute study mentioned in Table 1 also looked at the Adjusted Gross Income that travelled with a state’s senior in-migrants and out-migrants. Cato found that what was true for all New Jerseyans leaving the state (as shown in Table 7 above) was also true for retirees, as shown in Table 8. This should be unsurprising given that the comparison states are more attractive retirement destinations than New Jersey and that retirees are generally wealthier.

Per Cato, the stark reality is that New Jersey lost more than two dollars for every one it gained, with a ratio that was the third-worst in the nation (after New York and Connecticut). Delaware, Arizona and Florida saw two-to-three-times more retiree dollars come in than go out.

Table 8. Ratio of Senior In-migrant to Out-migrant AGI

State	Aggregate Income
New Jersey	0.44
Pennsylvania	0.46
Delaware	1.65
Arizona	1.97
Florida	2.95

Source: Cato Institute using IRS data.

The Future Looks No Better: Even more worrisome is that unless something changes, the situation is unlikely to improve. GSI, along with Fairleigh Dickinson University’s School of Public & Global Affairs, conducted a poll of New Jersey residents that found that 33% of those nearing retirement (ages 50-64) were planning to leave the state within five years. Consistent with our research, the most cited factors were property taxes and the high cost of living.²⁶ Similarly, a New Jersey Business and Industry Association survey of members – most of which were small business owners - found that almost two-thirds of respondents said they plan to retire outside New Jersey.²⁷

POLICY RECOMMENDATIONS

Taking Kiplinger's analysis on its face: New Jersey has "very generous" exemptions for retirement income, as well as various rebates, but these are "not enough ... to overcome New Jersey's crushing property taxes,"²⁸ how can policy makers compete with the lower-cost alternatives both near and far?

1) Build on our strengths

As previously noted, New Jersey scores well now on healthcare for Retirees. New Jersey can do more for Seniors and Veterans, particularly Disabled Veterans, by expanding medical practitioners specializing in geriatrics as well as more aggressive support for prescription drug subsidies.

2) Expand the income tax exemption to include all retirement income

Just next door in Pennsylvania, any and all retirement income is tax exempt. NJ's graduated ceiling is no longer competitive and needs to acknowledge the challenges fixed incomes bring for all those in retirement.

3) Put a ceiling on property tax levels for seniors and veterans

Given New Jersey's Home Rule, there is no one size fits all. Establishing a % differential for Seniors and Veterans would allow reasonable planning for both our citizens as well as local government services including School Boards. Using a federal standard, such as those who have reached the Social Security Minimum Distribution requirement now set at age 72, could set their Property Tax level at 75% of assessed levy. This would balance the expectations of homeowners as they approach retirement and a fixed income with the current need of government services such as public safety, fire and roads to continue.

4) Address gaps in public transportation for these residents

GSI's recent report on New Jersey's transportation found large parts of the state with significant retiree populations are transit "deserts" with few alternatives to personal car travel for those with limited mobility, as transportation resources have not been allocated to meet demographic changes. New Jersey transportation officials, particularly NJ Transit,

should evaluate and update bus service to meet current population trends and the needs of retiree communities.

This plea from a New Jersey retiree sums it up: *“My husband and I were born and raised here and then raised our family. Fix this situation so we can stay with our family and continue to contribute to the goodness of NJ. Thank you.”*

With the third highest income tax rate in the US and the highest property taxes in the nation, New Jersey looks less and less appealing than zero-income-tax, sunny Florida. Or lower tax Pennsylvania, or Delaware, or Arizona. At over \$79 billion of cumulative lost wealth and still counting, New Jersey can recover its competitive edge by adopting a few policies that get to the heart of getting Retirees and Veterans to choose New Jersey over other states and be able to enjoy their golden years with family and friends nearby.

ENDNOTES

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- ¹ IRS data for 65 and older for 2016. Chris Edwards, “Tax Reform and Interstate Migration,” Cato Institute, September 6, 2018, <https://www.cato.org/tax-budget-bulletin/tax-reform-interstate-migration>. Hereinafter, “Cato Study.”
- ² We looked at other studies of moving patterns, including U-Haul, North American Van Lines and Allied Van Lines, but none of these studies broke out retiree moving patterns. United Van Lines, “40th Annual National Movers Study,” [unitedvanlines.com](https://moversstudy.unitedvanlines.com), accessed June 25, 2021, <https://moversstudy.unitedvanlines.com>.
- ³ Retirement Living analyzed cost of living, quality of life, healthcare, and a subscriber poll to arrive at its rankings. Retirement Living, “Best and Worst States for Retirement in 2021,” [retirementliving.com](https://www.retirementliving.com/best-and-worst-states-for-retirement), March 12, 2021, accessed June 28, 2021, <https://www.retirementliving.com/best-and-worst-states-for-retirement>.
- ⁴ WalletHub analyzed affordability, health-related factors and quality of life to arrive at its rankings. Adam McCann, “Best States to Retire,” [wallethub.com](https://wallethub.com/edu/best-and-worst-states-to-retire/18592#videos-for-news-use), January 21, 2021, accessed June 28, 2021, <https://wallethub.com/edu/best-and-worst-states-to-retire/18592#videos-for-news-use>.
- ⁵ MoneyRates looked at economic factors (including affordability and taxes), crime/safety, lifestyle and healthcare to arrive at its rankings. Richard Barrington, “Best States to Retire 2021,” [moneyrates.com](https://www.moneyrates.com/research-center/best-states-to-retire/), February 4, 2021, accessed June 28, 2021, <https://www.moneyrates.com/research-center/best-states-to-retire/>.
- ⁶ Bankrate looked at affordability, weather, crime, culture and wellness to arrive at its rankings. Adrian Garcia, “These are the best and worst states for retirement,” [bankrate.com](https://www.bankrate.com/retirement/best-and-worst-states-for-retirement/), July 10, 2019, accessed June 28, 2021, <https://www.bankrate.com/retirement/best-and-worst-states-for-retirement/>.
- ⁷ Senior Living, “New Jersey Senior Living Statistics & Facts,” [seniorliving.com](https://www.seniorliving.org/new-jersey/), accessed June 28, 2021, <https://www.seniorliving.org/new-jersey/>.
- ⁸ The UMass-Boston Elder Index includes transportation, housing, food, healthcare and miscellaneous costs for a couple in good health that owns their home with no mortgage. The cost for New Jersey comes to \$39,480 a year. Gerontology Institute at the University of Massachusetts-Boston, Elder Index, accessed June 30, 2021, <https://elderindex.org>.
- ⁹ GoBankingRates.com adjusts for the cost of living in each state and a 20-year retirement and then calculates what a “comfortable” retirement would cost, including groceries, healthcare, housing, utilities and transportation, and adds a 20% buffer for “comfort.” To allow for comparison to other studies, we eliminated the 20% buffer. The annual cost of retirement is \$62,071. John Csiszar, “What a Comfortable Retirement Will Cost You in Each State,” [GoBankingRates.com](https://www.gobankingrates.com/retirement/planning/comfortable-retirement-cost-state/), accessed June 29, 2021, <https://www.gobankingrates.com/retirement/planning/comfortable-retirement-cost-state/>.
- ¹⁰ USA Today and 24/7 Wall Street calculated the total cost to retire “comfortably” in each state, adjusted for life expectancy and cost of living in each state. We divided the total cost by life expectancy and backed out the 15% comfort buffer to allow for comparison to the other studies, arriving at annual cost of retirement in New Jersey of \$58,590. Michael B. Sauter, “Retirement living: Here’s what it costs to retire comfortably in every state,” 24/7 Wall Street, accessed June 29, 2021, <https://www.usatoday.com/story/money/2020/08/17/what-it-costs-to-retire-comfortably-in-every-state/42209705/>.
- ¹¹ The table is simplified by excluding policies common to all the states such as no taxation of Social Security or estates and providing tax breaks for seniors. Kiplinger Guide.

¹² Kiplinger, “State-by-State Guide to Taxes on Retirees,” Kiplinger.com, December 2020, accessed June 28, 2021, <https://www.kiplinger.com/kiplinger-tools/retirement/t055-s001-state-by-state-guide-to-taxes-on-retirees/index.php>. Hereinafter, “Kiplinger Guide.”

¹³ Jamelle Cammenga, “Facts and Figures 2021: How Does Your State Compare?” taxfoundation.org, March 10, 2021, accessed August 20, 2021, <https://taxfoundation.org/2021-state-tax-data/>.

¹⁴ World Population Review using 24/7 Wall Street/Zillow data. World Population Review, “Median Home Prices by State 2021,” worldpopulationreview.com, accessed August 20, 2021, <https://worldpopulationreview.com/state-rankings/median-home-price-by-state>.

¹⁵ John Reitmeyer, “Does NJ deserve its high-tax reputation?” NJSptlight, September 7, 2021, accessed September 8, 2021, <https://www.njspotlight.com/2021/09/nj-property-taxes-tax-policies-burdens-seniors-low-income-parents-top-earners-business-taxes-income-tax/>.

¹⁶ New Jersey’s Homestead rebate equals 10% of property taxes paid for incomes under \$100,000. State of New Jersey, Division of Taxation, “How Homestead Benefits Are Calculated,” *state.nj.us*, accessed September 17, 2021, <https://www.state.nj.us/treasury/taxation/homestead/hrhomeowneramounts.shtml>.

¹⁷ The “senior freeze” protects seniors against property tax increases. We assume that our median-income seniors meet the numerous requirements to qualify for the “senior freeze” and use 2018 property taxes as the baseline, yielding a 3.8% increase. Samantha Marcus, N.J.’s average property tax bill tops \$9K for the first time. Here’s how much it went up last year.” *nj.com*, February 9, 2021, accessed September 17, 2021, <https://www.nj.com/politics/2021/02/njs-average-property-tax-bill-tops-9k-for-the-first-time.html>.

¹⁸ These property tax rebate programs vary greatly by state. See Kiplinger Guide for a breakdown.

¹⁹ United Health Foundation, “America’s Health Rankings Senior Report 2021,” *americashealthranking.org*, accessed June 29, 2021, <https://assets.americashealthrankings.org/app/uploads/2021-senior-report---state-summaries.pdf>.

²⁰ See endnote 5 for citation.

²¹ Garden State Initiative, “[The Road to Equitable Transportation Policy in New Jersey: An Assessment of Cost Burdens, Gaps in Mobility and Recommendations for Reform](#)”

²² Ibid.

²³ Linda Moss, “NJ still tops list in states losing residents,” *northjersey.com*, January 4, 2017, accessed August 20, 2021, <https://www.northjersey.com/story/money/2017/01/04/nj-still-tops-list-states-losing-residents/96108416/>.

²⁴ Phil Gramm and Mike Solon, “Warren’s Assault on Retiree Wealth,” *The Wall Street Journal*, September 10, 2019, <https://www.wsj.com/articles/warrens-assault-on-retiree-wealth-11568155283>.

²⁵ Author’s calculations using IRS data.

²⁶ Garden State Initiative, “GSI/FDU Poll: Nearly Half of Residents Planning Departure From NJ Citing Property Taxes and Cost of Living, Not the Weather,” *gardenstateinitiative.org*, November 25, 2019, accessed September 16, 2021, <https://www.gardenstateinitiative.org/updates/2019/11/22/gsi-fdu-poll>.

²⁷ New Jersey Business and Industry Association, “NJBIA’s 60th Annual Business Outlook Survey,” *njbja.org*, accessed August 20, 2021, <https://njbja.org/wp-content/uploads/2016/05/NJBIA-2019-Business-Outlook-Survey-Handout-V5.pdf>.

²⁸ Kiplinger, “State-by-State Guide to Taxes on Retirees,” Kiplinger.com, December 2020, accessed June 28, 2021, <https://www.kiplinger.com/kiplinger-tools/retirement/t055-s001-state-by-state-guide-to-taxes-on-retirees/index.php>. Hereinafter, “Kiplinger Guide.”