Previous studies failed to find age differences in the discounting of delayed losses but did not examine the effects of income and used relatively small loss amounts. The present study examined the effects of age and household income on the degree to which adults discount a wide range of loss amounts. Contrary to socioemotional selectivity theory, older participants discounted delayed monetary payments less steeply than younger participants. Among participants 35 or older, those with higher incomes discounted less steeply than those with lower incomes. Analyses revealed a quadratic effect of age on degree of discounting losses, reflecting the decrease in discounting between ages 35 and 65, after which discounting remained relatively stable until 80. Additionally, age had much less of an effect when delayed payments were small. Our results suggest that the decrease in discounting with income is a general finding observed with both delayed gains and delayed losses.