

HOUSING AMERICA'S OLDER ADULTS

DATA FROM 2014 REPORT RELEASED BY THE HARVARD JOINT CENTER FOR HOUSING STUDIES

AMERICA IS AGING:

1. 2030 (16 years) 1 in 5 people will be aged 65 and older
2. 2040 (26 years) 1 in 8 people will be aged 75 and older
3. By 2030 there is a projected 230% increase in those aged 85 and older

HIGH COST OF HOUSING:

1. In 2012 30% of adults paid more than 30% of their income for housing. Almost half paid more than 50% of their income for housing.

THE HOUSING ASSISTANCE GAP:

1. 3.9 million low income older adults were eligible for housing assistance in 2011. Due to a supply gap, only 1.4 million were able to receive housing assistance.
2. It is projected that 6.5 million older households will have incomes under \$15,000 by 2024 (37% increase).

THE NEED FOR SUPPORTIVE INDEPENDENT HOUSING:

1. The typical renter over 65 can only afford two months of in-home assistance or assisted living.

HIGH HOUSING COSTS FORCE LOW-INCOME OLDER ADULTS TO CUT BACK ON OTHER THINGS:

1. FOOD: Households spending more than half their income on housing spend over 40% less on food than those living in affordable housing.
2. HEALTH CARE: Severely cost-burdened households aged 50-64 spend 70% less on health care than those living in housing they can afford.
3. SAVINGS: Those aged 50-64 who spend more than half their income on housing spend over 70% less on retirement savings.

Complete study may be read at:

http://www.jchs.harvard.edu/research/housing_americas_older_adults