

Older Adult Housing Issues

Tennessee Housing Development Association
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Introduction to the CFPB

- Federal agency created in 2011
- Dedicated to making sure you are treated fairly by banks, lenders and other financial institutions
- On your side through life's financial moments



Office for Older Americans

1

Help older consumers make sound financial decisions as they age

2

Identify and address emerging consumer protection risks

3

Help older adults recognize signs of unfair, deceptive, or abusive practices & protect themselves from such practices

4

Coordinate with other federal agencies & state regulators to promote consistent, effective, and efficient enforcement

Aging in Place

The bottom of the slide features a decorative graphic consisting of several overlapping, semi-transparent green shapes. These shapes are primarily triangles and quadrilaterals, creating a layered, abstract effect. The colors range from a light, pale green to a vibrant, dark green. The shapes are positioned in the lower half of the frame, with some extending towards the right edge.

Older Adult Homeownership

- 8 in 10 consumers who are 65+ years own their homes
- In 2019, approximately 80 percent of adults ages 65 and older in the U.S. owned a home.



Deciding to age in place

- Nearly 90 percent of people over age 65 want to stay in their home for as long as possible.
- While 80 percent believe their current residence is where they will always live.



Housing Decision Guides

The bottom of the page features a decorative graphic consisting of several overlapping, semi-transparent green shapes. These shapes are primarily triangles and quadrilaterals, creating a layered, abstract effect. The colors range from a light, pale green to a vibrant, medium green. The shapes are positioned in the lower third of the page, extending from the left edge towards the right.

Research Stage

Work began in 2019.

Environmental scan of existing informational tools & resources where we identified strengths and gaps.

Interviewed older adults, family members that provide regular care for older relatives, and professionals who help older adults make housing decisions.

User research findings

- Many older adults do not have plans for their housing as they enter the later stages of their life, and as a result they can be caught off guard by sudden developments such as change in health or death of a spouse.
- About half had not done any concrete planning for their housing future, and several indicated that they had not thought about future options at all

Housing decisions guides

- Loss of a spouse/partner
- How to navigate a change in health
- How to leave your home to children/heirs
- Using home equity to meet financial needs





Making housing decisions after losing a spouse or partner

Helps homeowners consider their options & determine whether staying in the home makes sense for them emotionally, physically, and financially.

- Provides prompt questions to help raise issues.
- Links to relevant CFPB & non-government resources - such as budgeting, how to get help modifying home, consulting a HUD-certified housing counseling agency

Making housing decisions when your health changes



Helps homeowners consider their housing options whether they are currently going through a medical crisis or facing an imminent one.

Checklist to help homeowners think through their needs after a change in health.

- Chart highlighting medical and non-medical at-home care that can provide homeowner more support.
- Discusses options for moving to a housing arrangement that is more suitable to homeowner's medical and personal needs – family, assisted living, CCR, or nursing home.

Leaving home to your children / heirs



Many homeowners want to hand their home down to their children or other heirs when they die. This guide helps homeowners evaluate the benefits and risks of five different options.

- Leave your home in your will
- Give your home as a gift
- Sell your home to your children or someone else
- Place your home in a trust
- Create a “transfer on death” deed for your property

Using home equity to meet financial needs

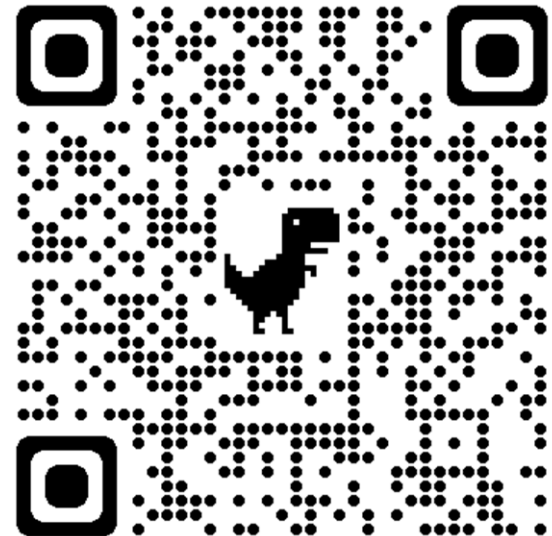


Describes how a homeowner might use their home equity should the need arise— and the potential risks involved.

- Discusses four options: (1) cash-out refinance, (2) home equity loan, (3) home equity line of credit, (4) reverse mortgage loan.
- Provides information on (a) eligibility, (b) how homeowner may receive the money, (c) whether there are monthly payments, (d) what happens to the loan balance over time.

Where to find the housing decisions guides

[Consumerfinance.gov/housingdecisions](https://consumerfinance.gov/housingdecisions)



Reverse Mortgage Resources



Know Before
You Owe Two-
Minute Video

Resources from CFPB

Before you get a reverse mortgage

- Know before you owe two-minute video
- Considering a reverse mortgage
- Reverse mortgage discussion guide


After your get a reverse mortgage

- You have a reverse mortgage: Know your rights & responsibilities
- The reverse mortgage borrowers guide to natural disasters

[Consumerfinance.gov/reversemortgage](https://www.consumerfinance.gov/reversemortgage)




Consumerfinance.gov/reversemortgage

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Reverse mortgage loans

Considering a reverse mortgage loan? Already have one? Learn more about Home Equity Conversion Mortgages (HECMs), the most common type of reverse mortgage loan.



Learn more or submit a complaint

Resources

- [Consumerfinance.gov/olderamericans](https://consumerfinance.gov/olderamericans)
- [Consumerfinance.gov/reversemortgage](https://consumerfinance.gov/reversemortgage)
- [Consumerfinance.gov/askCFPB](https://consumerfinance.gov/askCFPB)

Complaints

- [Consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)
- Call us at 855-411-2372 or TTY/TDD: 855-729-2372

