United States Senate Special Committee on Aging

Housing for the Golden Years

Trends, Gaps, and Solutions for Older Americans

—

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Ranking Member

Executive Summary

Over the course of the past decade, the United States' 65-and-older population has grown by more than one-third, and this trend is expected to continue.[1] In 2018, the number of households headed by Americans aged 50 and over reached 65 million, a full 55 percent of all U.S. households.[2] Demand for housing fit for older Americans will only increase as Baby Boomers continue to retire.

These demographic trends are driving changes and opportunities for the private sector, as well as state, local, and federal solutions to help American seniors attain affordable and accessible housing. The private sector is leading the way in building innovation to bring new and specially tailored senior housing to market as well as helping seniors remodel their existing homes to age-in-place. At the state and local level, many officials are stepping up to the challenge and reforming regulations to reduce housing costs as well as developing programs to help seniors age in their own communities.

There are also several federal programs and policies we must examine to ensure older Americans can attain housing that meets their needs and desires in their golden years. Some of the federal programs and policies discussed in this report include:

- HUD Supportive Housing for the Elderly,
- Medicaid Home Modifications,
- Manufactured Housing,
- Public Housing,
- Reverse Mortgages,
- Broadband Connectivity,
- Increasing taxpayer return on investment for housing assistance, and
- Opportunity Zones

By working together with the private and public sectors at all levels of government we can ensure older Americans will enjoy their golden years in affordable, accessible, and comfortable homes.

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Introduction

Having a place to call home is part of the American Dream. For millions of older Americans, home is where they have raised families, celebrated holidays, and made countless memories. Homes are the anchors of communities and friendships. It comes as no surprise that an overwhelming majority of older Americans want to stay in their homes and age-in-place. According to a 2021 study, over 75 percent of Americans over age 50 want to remain in their homes as long as they can.[3] However, aging-in-place is not always an option for or desired by all older adults. As our nation's population ages, our housing needs change and growth. Older Americans require and desire diverse housing options to meet their financial and health capabilities as well as their family and life stage needs and preferences. In the same 2021 survey, 18 percent of older Americans expect to relocate to a new residence in their community and 29 percent expect to move to an entirely new community as they age.[4] While seniors face unique housing needs and resource constraints, the private and public sectors have innovative new solutions to provide quality, safe, and sustainable housing for seniors.

The first section of this report reviews the trends in senior housing in the United States, showing how various types of living arrangements and demographics trends are increasing demand for senior housing. Next, the report discusses some of the senior housing gaps, specifically focusing on affordability and accessibility in today's housing stock. The second section of this report studies how the private sector is responding to these demographic changes by helping seniors age-in-place and developing new housing options. The third section of this report focuses on state and local regulatory reforms and programs to help meet today's senior housing challenges. Lastly, this report closes with an examination of federal programs and policies designed to help older Americans' housing access and affordability.

Chapter One

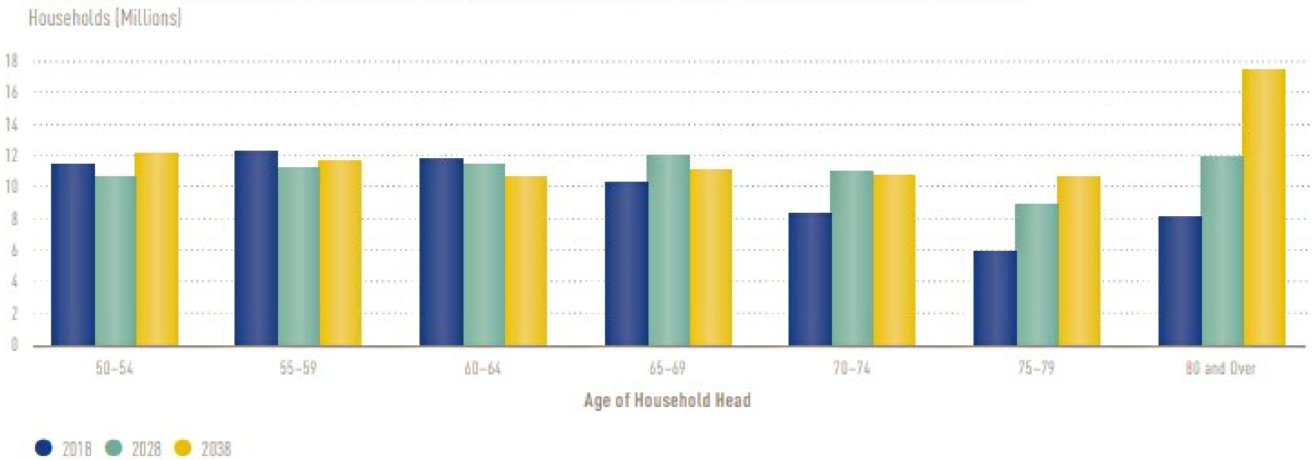
Trends and Gaps in Senior Housing

Demographic and Senior Housing Trends

By 2050, the population of individuals 65 and older in the United States is projected to double, and the demand for housing suitable for seniors will continue to soar. From 2016 to 2019, the number of older homeowners increased by more than 2.5 million,[5] and the number of older renters, adults age 55 and older, has also risen, making up 30 percent of all renter households at over 13.2 million.[6] In total, as seen in Figure 1, the number of households over the age of 65 is anticipated to grow steadily over the next 16 years and households over the age of 80 will be the fastest growing age group.[7]

FIGURE 1

Over the Next 20 Years, Households in Their 80s Will Be the Fastest-Growing Age Group



Source: 2018 JCHS Household Projections.

Similarly, the number of two-generation households, consisting of adult children at least 25 years old and their parents, reached 13.8 million.[8] Three-generation households made up of grandparents and their adult children and grandchildren increased to 4.7 million.[9] The 65 and older age group was also responsible for nearly all the growth in households of married couples without children and single-person households. As of 2017, 80 percent of homeowners and 22 percent of renters aged 65 and older lived in single-family homes, but most renters lived in multifamily housing units.[10] Likewise, older households are becoming more diverse. Older Hispanic households are projected to increase from 7 percent in 2018 to 12 percent by 2038. Older African American households will increase from 10 percent to 12 percent, and older Asian households will increase from 5 percent to 7 percent. Meanwhile, older white households will decrease from 78 percent to 70 percent.[11]

Multigenerational households are also becoming more common. Between 2007 and 2017, the number of adults 65 and older living in households with at least one adult of another generation increased from 6 million to 9.8 million, representing 20 percent of the older population, with 9.3 million of these living with their grown children or grandchildren.[12] Minorities were also more likely to live in multigenerational households than white families, and the number of multigenerational households is likely to increase as the Hispanic and Asian populations grow.[13]

The trend of living in a group setting is moving away from skilled nursing facilities as more community-based options become available. The number of adults living in group settings, primarily skilled nursing facilities, decreased from 1.9 million in 2007 to 1.5 million in 2017.[14] Many nursing facilities are shifting their focus to short-term post-acute care, but the majority of patients in nursing facilities still receive long-term care.

Senior Housing Gaps

Housing affordability is a growing concern for older Americans. Nearly a third of households age 65 and older are cost-burdened, spending more than 30 percent of their income on housing.[15] However, there are two big divides in housing affordability for older Americans. The first divide is that homeowners are not as cost-burdened as renters. Income growth for older homeowners has outpaced rising housing costs, leading to a decline in the number of cost-burdened homeowners to 24 percent.[16] However, the number of cost-burdened renters increased from 48 percent to 50 percent between 2006 and 2016.[17] The second divide is that younger senior households are not as cost-burdened as older senior households. Because incomes generally decline with age, older senior households typically face higher cost burdens for housing. In 2016, 36 percent of households age 80 and over, 31 percent of households aged 65–79, and 29 percent of households aged 50–64 were cost-burdened.[18] As a result, older households who rent their home, tend to be the most cost-burdened.

Accessibility is also a critical factor for older Americans in their housing needs. Of the nation's 115 million housing units, only 10 percent are ready to accommodate older residents.[19] Medical issues or disabilities are common reasons older Americans choose to move into different housing arrangements. Twenty-six percent of Americans age 75 and older said health was the main reason for moving.[20] Some older Americans move or change their housing arrangements to increase access to in-home care, nearby health care options, and other amenities. Beyond accessibility, moving to alternative living arrangements is also helpful for older Americans to reduce physically taxing house maintenance. Thirty-six percent of Baby Boomers stated that reducing maintenance needs was the primary reason for downsizing their home.[21]

Accessibility barriers also extend to government-supported units. Less than 20 percent of all subsidized renters currently live in accessible units, and only 35 percent live in potentially modifiable units.[22] Accessible units, particularly wheelchair-accessible units, are lacking for older, extremely low-income renters.

In-home technology is also a gap in senior housing. A Harvard University Joint Center for Housing Studies survey showed only 38 percent of seniors had access to reliable internet or devices, and many residents didn't have the necessary technical literacy to use their software or devices to communicate with friends, family, or telehealth services.[23]

The COVID-19 pandemic also brought certain housing needs and issues into focus for older Americans. The pandemic has contributed to social isolation and loneliness. In 2019, 14 million older adults, including 4.5 million aged 80 and over, lived by themselves.[24]

In subsidized, age-restricted housing, coordinators have sought to support communal life and mental health during the pandemic, but the challenges of loneliness persisted. A survey by Johns Hopkins University found that during COVID-19, seniors were less likely to maintain the medical care necessary for their chronic conditions. In addition to not having the technologies for telehealth appointments, they were uncomfortable using public transportation or visiting offices.[25]

Chapter Two

Private Sector Solutions

Older Americans have unique needs that builders and developers have set out to solve by remodeling homes as well as reclaiming and reusing older buildings.

Remodeling and Building Innovation

Remodeling a home for the long run allows one to continue to live at home rather than move when age-related needs arise. Contractors play an important role in remodeling because of the specialization it takes to modify homes for seniors.[26] Modifications to homes, like wheelchair ramps and grab-bars in showers, cost less than a new home and could help seniors deal with chronic health issues. Americans spend over $400 billion a year on remodeling; however, older Americans only spend about $130 billion a year on remodeling their homes.[27] Reported remodeling activity showed that 10 percent of those aged 65 to 79 and 14 percent of those aged 80 and older had at least one project intended to improve accessibility.[28] A great example of the private sector stepping up to the plate and helping older Americans understand and execute remodeling or home modifications projects to help them in their later years is Lowe's Livable Home initiative. Starting in November 2021, Lowe's Livable Home will offer in-store and online expertise, services, and affordable products to help seniors remodel and improve accessibility in their current homes to age-in-place.[29]

Beyond remodeling, private developers are also discovering new ways to expand total senior housing stock. With retail brick and mortar shops closing down due to online shopping, developers are starting to repurpose old shopping malls into a variety of senior housing models. A recent report shows that in 2020, more than 9,500 retail stores shut down, leading to at least 400 senior housing repurposing projects across the U.S.[30]

Seniors are increasingly interested in living in communities with mixed-use settings, and near city centers where they are able to be within walking distance of amenities and transportation.[31] The ability of developers to turn shopping malls into residential housing aligns with a parallel trend in the health sector to move more services outside of hospitals and into community settings.[32]

Seniors, more than ever, want to be part of a community that offers a sense of community. Repurposing old retail shopping centers plays a pivotal role, and mixed-use centers give developers and contractors room to accommodate housing, social, health, and faith services all in one area.[33]

Age-Friendly Communities

As the older adult population increases, greater attention is focused on making communities more accessible and livable. In addition, numerous studies have shown that older adults prefer to age-in-place rather than live in long-term care facilities. The concept of age-friendly communities, with models developed by AARP and the World Health Organization, features safe, walkable streets and buildings; housing; transportation; respect and social inclusion; communication and information; access to services and community supports; civic participation and employment; and social participation.

An example of making communities more livable for low-income older adults with functional limitations and chronic health conditions is the Johns Hopkins School of Nursing's Community Aging in Place—Advancing Better Living for Elders (CAPABLE) program. Their approach teams up a nurse, occupational therapist, and a handyman to address hazards and risks in the home. In a demonstration project funded by the National Institutes of Health and the Centers for Medicare and Medicaid Services Innovation Center, CAPABLE saved about $3,000 in program costs and yielded more than $22,000 in Medicare costs due to decreased hospitalizations. The program is now available in more than 40 sites across the country.

Three South Carolina communities - Columbia, Orangeburg County, and Myrtle Beach - have been designated as age-friendly communities and contribute to making South Carolina one of the most popular states for retirement.

In 2021, South Carolina received a $1.1 million grant from the U.S. Department of Housing and Urban Development for home improvements, such as installing handrails at stairs, bathroom grab bars, and lighting at entrances and stairs. Also, Medicare and Medicaid have begun playing a growing role in supporting home modifications, particularly for the chronically ill in Medicare, and through home and community-based services and Money Follows the Person grants in Medicaid.

Chapter Three

State and Local Solutions

State and local governments are well-positioned to help solve the needs of American seniors. Their leadership is helping to develop innovative solutions to address the housing needs for seniors. While constructive state and local regulations can promote innovative programs to support seniors across America, obstructive regulations can do just the opposite.

State and Local Regulations

Regulations are necessary to protect the health and safety of Americans; however, current regulations at the local level are often outdated, overly burdensome, time-consuming, and costly. They serve as barriers to housing access for older Americans. Land use and building regulations result in high housing costs in many parts of the country.[34] These regulations include rent control, environmental codes, and accessory dwelling unit (ADU) limitations. They restrict construction, prolong the completion of new housing units, and increase housing prices; making it more difficult for older Americans to find affordable housing.[35]

Some state and local officials are taking a variety of actions to improve their regulatory structures and remove impediments to housing development in their communities. Two important areas of state and local policy reforms are reducing development costs and streamlining the development permit processes. There are a multitude of examples of policy and regulatory reforms helping reduce the cost of housing at the local level. Examples include reducing parking minimums, allowing more by-right development,[36] improving the development review and permit system, redesigning the community engagement process, and revising state environmental protection statutes.[37]

South Carolina remains a good example for the rest of the country and ranks 17th in land-use freedom in CATO’s 2021 Freedom in the 50 States index.[38] For example, Charleston recently passed a law allowing homeowners in every part of the city to build backyard cottages and apartments, otherwise known as ADUs.[39] Efforts like these help keep housing costs lower and more accessible to older South Carolinians.

State and Local Programs

Local community leaders and state government officials are best positioned to address the specific needs of older Americans. State programs help address senior housing gaps in accessibility, home improvement, health care, and costs.

To help with home remodeling and home modifications to age-in-place, some states cover the cost of certain home improvements for low-income owners under Medicaid Home and Community-Based Services waivers, and some jurisdictions provide grants or tax credits.[40]

Along with other states, South Carolina crafted a state program to help alleviate home energy challenges facing seniors. Under the South Carolina Office of Economic Opportunity, the Weatherization Assistance Program helps with high costs associated with energy inefficiency.[41] The program allows low-income families to receive assistance for much-needed home improvements that decrease energy costs. Among low-income families, households with elderly or disabled members are given priority. As a result of these improvements, monthly costs for utilities have decreased.

Beyond energy payments, states like North Carolina manage programs to protect the housing interests of low-income seniors. The State-County Special Assistance In Home (SA/IA) program helps seniors remain in their homes, rather than relocate to a residential facility.[42] Through the program, following an in-home assessment by a case manager, low-income seniors can receive a cash supplement in order to keep their homes. This assessment examines their ability to safely live on their own, as well as their social network's ability to provide supplementary care. The program considers a senior's best interests and quality of life, and helps seniors stay in their own homes.

Chapter Four

Federal Problems and Solutions

Housing is truly a local issue, but the federal government has several programs and plays a vital role delivering on our nation's senior housing needs. This section covers a few of these key programs and offers suggestions for reform to help seniors and protect taxpayers.

HUD Supportive Housing for the Elderly

Established in 1959, Section 202 "Supportive Housing for the Elderly" is the largest federal housing development program directly targeted at very low-income older Americans. Section 202 provides low-income older Americans over the age of 62 with independent living options that provide supportive services like cleaning, cooking, and transportation. There are nearly 350,000 Section 202 units across the country,[43] of which nearly 4,000 are in South Carolina.[44] The program provides interest-free capital advances to non-profit sponsors to build supportive housing. These projects must serve older Americans for at least 40 years. Additional rental assistance funds are provided to bridge the gap between what residents are able to pay and the HUD-approved costs of operating the development.

With increasing housing development costs and fiscal constraints on the federal budget, Congress has increasingly sought ways to bring more private capital into the Section 202 program and housing development for older Americans. Today, financing affordable housing requires multiple sources of income for the design, construction, and operations of developments. Since 2011, Congress has funded Section 202 rental subsidies and supportive services for existing units.[45] To help develop more units for older Americans, Congress has enacted laws to allow for-profit ownership of units and made it easier for developers to combine Section 202 funding streams with the Low Income Housing Tax Credit (LIHTC).[46] Private capital is now working to improve both the quality and quantity of affordable housing for older Americans.

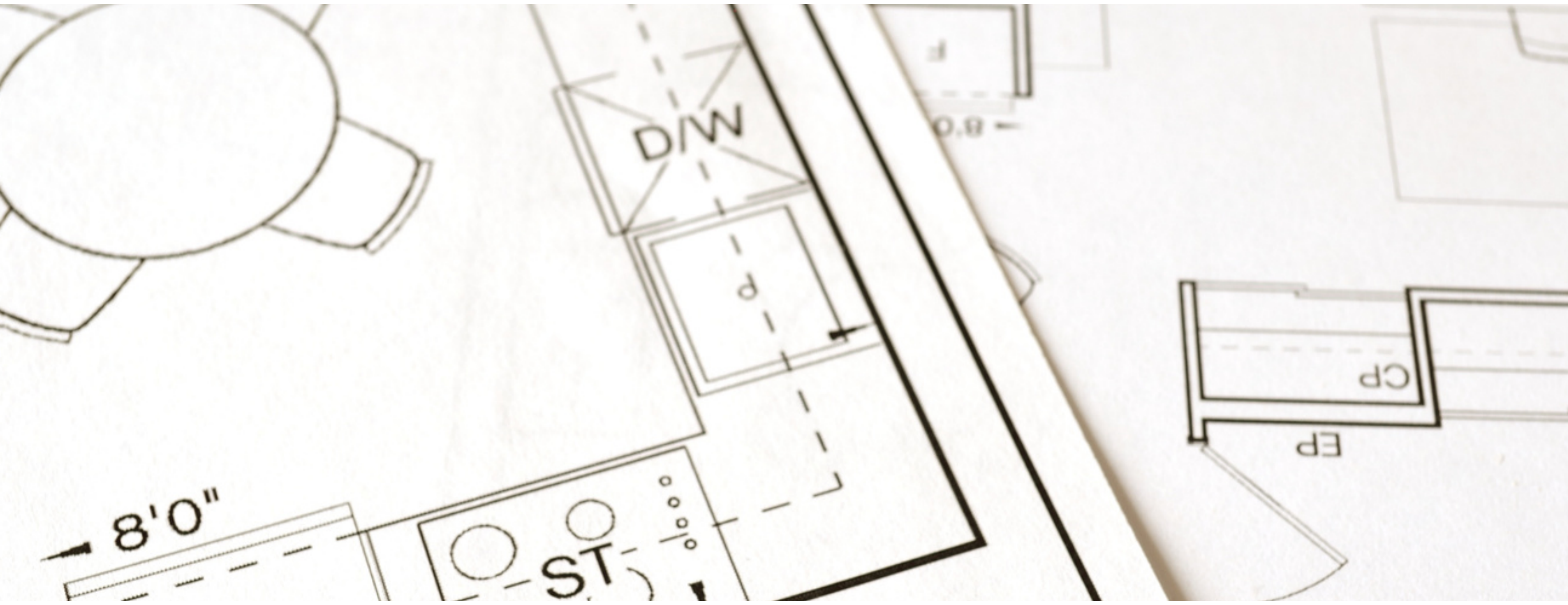
Medicaid Home Modifications

The COVID-19 pandemic underscored the value of seniors staying in their homes and increased the desire for many seniors to age-in-place. Lawmakers have also recognized that it is more cost effective and preferable for seniors receiving Medicaid to remain at home rather than enter a nursing home.[47] Medicaid's Home and Community Based Services (HCBS) program enables aging-in-place. Many homes need modifications to increase accessibility and accommodate disabilities or physical limitations. Administered at the state level, the HCBS program includes waivers for financial support for seniors to make home modifications and remain at home. South Carolina has the Community Choices Waiver, which allows for home modifications, such as: wheelchair ramps, stair-lifts, and walk-in or wheelchair accessible bathtubs and showers.[48] South Carolina also has the Community Supports Waiver, which allows home environmental modifications to accommodate a person's disability.[49] Through Medicaid's HCBS, the federal government is helping to modify the nation's housing stock and allow seniors to age-in-place.

Manufactured Housing

Manufactured housing is a sometimes overlooked but integral part of serving the nation’s affordable and senior housing needs. Today, 5.5 percent of occupied housing units are manufactured homes and 7.2 million families live in manufactured housing.[50] Over 18 percent of all homes in South Carolina are manufactured homes.[51] Manufactured homes are particularly important in rural communities, constituting approximately 15.4 percent of occupied housing units.[52] In 2002, nearly 3 million seniors lived in manufactured housing.[53] Manufactured housing costs a fraction of traditional site-built housing and offers seniors a cost effective way to downsize, build communities, and age-in-place. According to the Manufactured Housing Institute, the cost per square foot for a manufactured home is 10 to 35 percent lower than that of a comparable site-built home.[54] Many seniors choose to retire in manufactured housing communities rich with amenities and activities to maximize their quality of life while staying within their means. Some of these amenities and activities include indoor swimming pools, lakes, clubhouses, movie nights, bingo, potlucks, coffees, holiday celebrations, and clubs for everything from knitting to poker.[55] All of this makes for the type of communities gerontologists recommend for healthy aging.[56]

To ensure the full potential of manufactured housing is unlocked, HUD must continue the work it started during the Trump Administration to update the Manufactured Home Construction and Safety Standards and Regulations. Prior to 2019, these standards were not updated significantly, which impeded the manufactured housing industry’s ability to economize and leverage current construction techniques and materials.[57] Continuing this work is key for housing manufacturers to implement innovations that help seniors age-in-place. At the local level, manufactured housing is often prohibited or restricted by local zoning ordinances.[58] Working with local leaders to revise zoning laws to allow the construction and placement of manufactured housing will increase the supply of affordable homes and communities for our seniors.



Public Housing

Seniors or persons with disabilities make up 53 percent of Public Housing residents.[59] Sadly, these seniors and disabled persons overwhelmingly occupy units not designed for accessibility or aging-in-place. Less than 20 percent of all subsidized renters live in accessible units, and only 35 percent live in potentially modifiable units.[60] This lack of accessibility is largely because 42 percent of Public Housing properties completed construction before 1975.[61] Public Housing is in need of excessive repairs with a nationwide estimated $35 to $70 billion capital repair backlog.[62] This repair backlog puts many of our vulnerable and senior Public Housing residents at risk. Compounding this problem, Public Housing Authorities (PHAs) are constrained by property Deeds of Trust with HUD that prevents them from leveraging their Public Housing stock or local resources for renovation capital. By nearly every measure, Public Housing fails to produce positive outcomes for its residents.

Unfortunately, Public Housing residents cannot leave their units in search of a better home. If they do, they lose their entire subsidy. As a result, many seniors and disabled persons are trapped in crumbling units that do not meet their specific needs. Congress must consider policy reforms to help and empower senior and disabled Public Housing residents with new housing choices. One possible solution would be reforms that allow older residents to leave their current Public Housing unit and utilize a new housing voucher to lease a unit of their choice in the private market. Such a reform would allow residents to retain needed financial support while finding homes that better meet their accessibility, health, budget, transportation, or family size needs. This reform could also provide PHAs with regulatory flexibilities, owned assets in the form of vacated units, and new revenue opportunities. These new resources would help existing Public Housing residents with maintenance and renovations of their units as well as encourage economic integration and potentially deconcentrate poverty. Lastly, by turning over ownership of vacant Public Housing units to local PHAs, we could reduce the federal government's $35-$70 billion Public Housing capital repair backlog of liabilities and move HUD funding to a more sustainable platform.

Reverse Mortgages

The largest asset many seniors have today is their home. To access the equity they have built up in their homes, homeowners typically have to sell their home or take out a home-equity line of credit. Some homeowners may not want to sell their homes or face monthly payments on a line of credit. A reverse mortgage enables qualified seniors to remain in their homes by withdrawing a portion of their equity as a line of credit, a lump-sum payment, fixed monthly payments, or a combination of those to use in their retirement. The vast majority of reverse mortgages are made under the Home Equity Conversion Mortgage (HECM) program at the Federal Housing Administration (FHA).[63]

To qualify for a HECM reverse mortgage, a borrower must be over age 62, have paid off all or a significant portion of their mortgage, live in the home, and continue paying all taxes and insurance.[64] Most HECM defaults are due to borrowers not meeting the occupancy requirements or failing to pay property taxes and insurance.[65] The percentage of HECM terminations due to borrower defaults increased from 2 percent in fiscal year 2014 to 18 percent in fiscal year 2018.[66] For example, Virginia Rayford of Washington, DC, took out a HECM mortgage to stay in her home in 2008. Ten years later, Virginia owes over $6,000 in unpaid taxes and insurance. If she does not make these payments, she will likely default.[67] Virginia is not alone. A HUD report in 2016 found that nearly 90,000 HECM loans held by seniors were at least 12 months behind in payment of taxes and insurance and were expected to end in "involuntary termination" in fiscal year 2017. That's more than double the number the year before.[68] A 2012 report from the Consumer Financial Protection Bureau (CFPB) found that nearly 10 percent of HECM borrowers were at risk of foreclosure because they had not paid their property taxes and insurance.[69] HECM loans also specify occupancy rules, which require occupants to be named on the original mortgage documentation in order to remain living in the home in the event of a death or separation.[70]

The HECM reverse mortgage program also continues to put financial strain on the FHA's Mutual Mortgage Insurance (MMI) Fund. According to the 2020 FHA Annual Report, the MMI Fund Capital for the HECM portfolio is negative $0.5 billion, an increase of $5.4 billion over negative $5.9 billion in 2019.[71] This is a direct cost to taxpayers and FHA resources for traditional mortgages to low-income borrowers. Furthermore, the HECM reverse mortgage portfolio is historically a more volatile program compared to the traditional forward loan portfolio.[72] The reason for this volatile and negative balance in HECM is that in a reverse mortgage the principal, interest, mortgage insurance, and servicing fees are added to the mortgage balance over time. As a result, with seniors having longer life expectancies, their HECM reverse mortgage balance may eventually exceed the value of their home. This negative balance results in losses for the MMIF fund that must be paid for from other FHA resources and taxpayers.

HUD has made some positive regulatory reforms to the HECM program. One of the most important reforms was the 2014 "HECM Financial Assessment and Property Guide" to provide stronger underwriting and guidance requirements for loans. One key part of the 2014 underwriting reforms was the creation of Life Expectancy Set-Asides (LESA) for riskier HECM borrowers to set aside in a sort of reverse escrow fund to pay ongoing property taxes and insurance for the expected life of the loan.[73] LESAs thus help lower-income seniors budget for future property tax and insurance obligations so they can stay in their homes. Additionally, changes made to the principal limit factors and insurance premiums in 2017 and implementation of an appraisal inflation risk mitigation policy in 2018 were also important reforms to HECM.[74] These improvements helped reduce negative balances and volatility within the program.

Despite these changes, there are still challenges in managing the financial volatility of the program and protecting seniors. In 2019, The Trump Administration outlined several proposals in HUD's Housing Finance Reform Plan to address these concerns.[75] Some of these proposals include: eliminating HECM-to-HECM refinancing to reduce appraisal inflation; capping HECM loan limits to track local housing markets instead of the current nationwide loan limit; and setting a separate HECM capital reserve ratio and removing HECM obligations to the MMIF to increase transparency and end cross-subsidization from the traditional forward mortgage portfolio at the FHA.

Broadband Connectivity

As the country adopted public health measures aimed at slowing the spread of the COVID-19 pandemic, the lack of internet connectivity in rural areas became an obstacle for many older Americans. More than 500,000 South Carolinians lack access to the internet, and nationwide, that number is over 21 million.[76] Increasing home broadband connectivity will help connect seniors to family and the health care they need to age-in-place. Numerous studies on telehealth have shown benefits for quality of care, access to care, and reduced spending.[77] Home telehealth increases access to care in areas with workforce shortages and for individuals who live far away from health care facilities, have limited mobility or transportation, or have other barriers to accessing care.

Congress's work to address the COVID-19 pandemic gave way to significant opportunities to advance investments in broadband infrastructure and deliver telehealth to older Americans: The CARES Act in March 2020 provided $100 million in funds for rural broadband initiatives by appropriating money to state and local governments to build up much needed infrastructure. Along with rural broadband, funding for telehealth services and digital education learning was also included.

The Consolidated Appropriation Act of 2021, which includes a COVID-19 relief package, provided $7 billion in broadband-related provisions.

In addition to these successes, Senator Tim Scott (R-SC) and Senator Lindsey Graham (R-SC) reintroduced the State Funding for Internet Expansion (FIX) Act. This bill requires the FCC to provide $20 billion for states to use the reverse auction system similar to the one the FCC currently uses. This reverse auction has allowed the FCC to provide telecommunication services at a significant cost-savings rate.

Senator Tim Scott (R-SC) also cosponsored the Eliminating Barriers to Rural Internet Development Grant Eligibility Act (E-BRIDGE Act), a bipartisan bill that authorizes the Department of Commerce to award economic development grants for public-private partnerships to carry out broadband projects.

Lastly, Senator Tim Scott (R-SC) is an original co-sponsor of the CONNECT for Health Act of 2021 to expand access to telehealth services on a permanent basis, support health care providers and beneficiaries in utilizing telehealth, enhance telehealth oversight, and gather more data on the impact of telehealth. These bills would make meaningful progress toward addressing the present and future challenges for broadband connectivity and help seniors age-in-place.

Smarter Investments, Better Results

The federal government operates over 160 programs, tax expenditures, and other tools supporting homeownership and rental assistance across 20 different agencies.[78] These include over $50 billion for low-income housing assistance, $2 trillion in loan guarantees, and billions more in assistance through the tax code.[79] Many of these programs are duplicative and create waste, fraud, and abuse with taxpayer money. Reforming these programs will increase taxpayer return on investment and allow us to help more seniors attain affordable housing.

For example, the Low Income Housing Tax Credit (LIHTC) has an incredibly complex process for allocating, awarding, and claiming credits.[80] Furthermore, LIHTC reimbursement policies do not require detailed cost information such as developer contractor or sub-contractor level costs. These complex processes and reimbursement policies invite waste, fraud, and abuse of taxpayer funds in LIHTC. The Congressional Budget Office has said, "the tax credit may allow investors to capture much of the benefits for themselves rather than their tenants."[81] Economic analysis at the University of Virginia finds that because of overlap with other federal aid, LIHTC tenants only capture about 24 percent of project subsidies.[82] There have been multiple LIHTC fraud scandals and court cases across the country involving millions of lost taxpayer dollars.[83] Despite these known risks, the GAO found that IRS oversight of LIHTC has been minimal, as only 13 percent of state agencies have been audited.[84] There is limited reporting data on LIHTC, but according to the best estimates, 26 to 32 percent of LIHTC tenants are seniors over the age of 62.[85] We could be serving more seniors by streamlining, better targeting, and increasing oversight of the LIHTC.

"The [LIHTC] tax credit may allow investors to capture much of the benefits for themselves rather than their tenants."
- Congressional Budget Office

Another example is the funding overlap and duplicative benefits in HUD's Section 202 Supportive Housing for the Elderly, Section 8 HCVs, and the LIHTC. This report already covered how Section 202 projects receive Section 8 HCVs for their tenants on top of their existing operating subsidies and development grants. Likewise, more Section 202 projects are being developed using the LIHTC. The GAO found that about 40 percent of tenants in tax-credit development projects received additional HUD rental subsidies.[86] Having a more robust subsidy layering review between agencies and reforms to eliminate these duplicative benefits would enable us to help more seniors attain affordable housing for their golden years.

Opportunity Zones

Opportunity Zones represent an exciting and impactful tool that has helped expand affordable housing for older Americans. The bipartisan Opportunity Zones tax incentive was authored by Senator Tim Scott (R-SC) and enacted through the Tax Cuts and Jobs Act of 2017. The incentive provides investors with a tax benefit for making capital investments into distressed neighborhoods designated by governors. Over 8,750 census tracts are designated and 31.5 million people call Opportunity Zones home. Opportunity Zones put development decision-making in the hands of state and local leaders who know their communities best. Many investors and communities are utilizing the Opportunity Zone tax incentive to build new housing options for local residents and older Americans. For example, many Opportunity Zone investors are specifically raising money for senior housing developments across the country.[87] Likewise, according to some research, Opportunity Zones in Charleston, SC have been identified as some of the best opportunities for senior housing development.[88] By offering communities a policy tool to boost housing supply, instead of a demand-side hand out, Opportunity Zones are helping to reduce housing costs and spur economic development in some of our nation's most distressed communities.

Conclusion

With the United States' ongoing demographic shift, increasing access to affordable, accessible housing units for seniors should be a priority for policymakers. By 2040, one in five Americans will be age 65 or older, underscoring the urgency of this work.[89] We are seeing incredible advances by the private sector, along with state and local policy leaders, to help deliver the housing American seniors deserve.

As the private sector, states, localities, and the federal government have developed unique innovations to ensure that American seniors have access to safe, quality housing, we must build upon this success. The private sector has pioneered critical building and community planning techniques that meet the unique needs of older Americans. These techniques, which include modifiable homes, community-based building, and use of reclaimed buildings, can and should be emulated and scaled for broader use across the country. Likewise, many state and local governments are spearheading regulatory reform and new programs to help expand housing options and affordability for older Americans. These state and local efforts help older Americans with better accessibility, health care, broadband connections, transportation, and community living.

While housing is truly a local issue, the federal government also plays an important, but limited, role in delivering on our nation's senior housing needs. From managing and updating the HUD-code for manufactured housing, incentivizing the use of more private capital to revitalize and create housing stock, to reforming our Public Housing system, federal programs can play a key role in expanding housing options for seniors. However, the Biden Administration's proposed solution of throwing even more money at the problem without addressing the root cause of the issue – a lack of available housing stock – will only exacerbate the problem. Increasing federal housing subsidies without increasing the supply of housing will result in a continual increase of housing prices.[90] Spending more taxpayer dollars to further stoke demand in an already overheated housing market is a recipe for disaster. Reforming and reducing federal intervention in the housing market will better protect taxpayers against losses and allow the private sector to develop market-based solutions to expand U.S. housing supply and help make housing more accessible and affordable to seniors and vulnerable populations.

Policies at all levels of government focused on choice, flexibility, and cost-effectiveness will improve access to housing for older Americans and ensure that seniors are able to age comfortably at home.

Endnotes

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