

# What does it mean to “age-in-place”?

What does age in place mean? It may well be defined as your ability to live in a home of your choosing, in a community that is safe, remain independent, and live comfortably, regardless of age, income, or ability level. As we age, many aging adults prefer to remain close to family and friends. They want to maintain social connections that have enriched their lives. However, in reality, far too few homes and communities offer structural features and support systems that allow for independent living. A recent Harvard study estimates that just 3.8 percent of housing units in the United States are suitable for individuals with moderate mobility difficulties.

Universal Design elements allow for a changing lifestyle. Five “universal design” elements can help make homes safer for seniors:

1. No-step entries;
2. Single-floor living, eliminating the need to use stairs;
3. Switches and outlets accessible at any height;
4. Extra-wide hallways and doors to accommodate walkers and wheelchairs;
5. Lever-style door and faucet handles.

Important note: Only about 57 percent of existing homes have more than one of these features. The percentage of homes with these universal design features: See Figure 1-3.

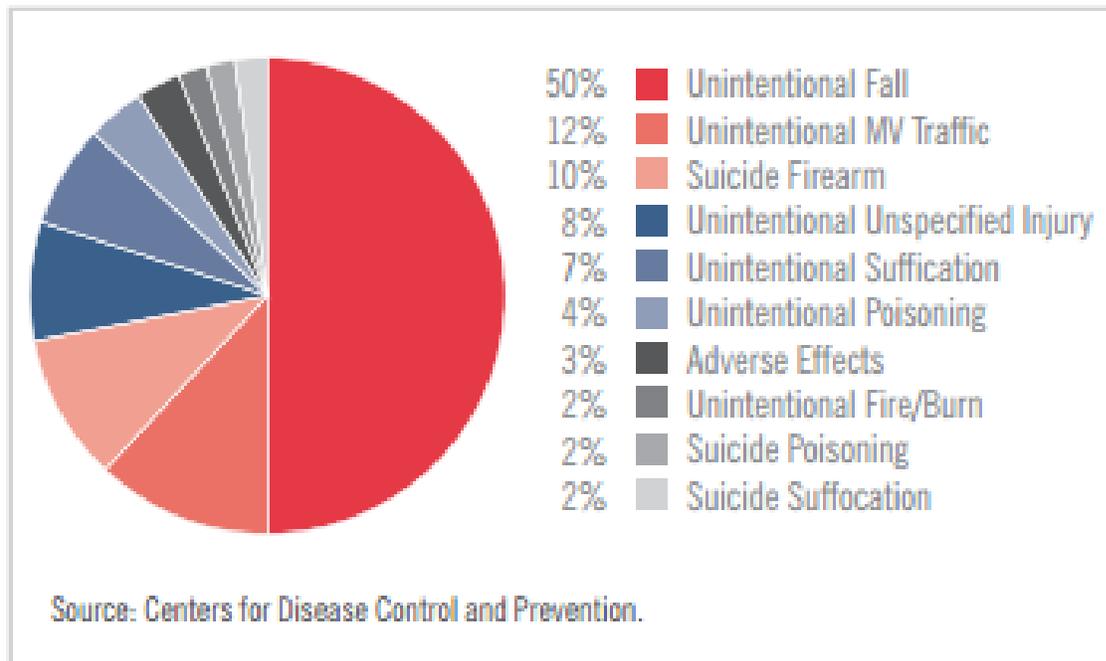
**Figure 1-3. Geographic Differences in Accessible Housing**

SHARE OF UNITS WITH ACCESSIBILITY FEATURE (PERCENT)					
	NO-STEP ENTRY	SINGLE-FLOOR LIVING	EXTRA-WIDE HALLWAYS & DOORS	ACCESSIBLE ELECTRICAL CONTROLS	LEVER-STYLE HANDLES ON DOORS & FAUCETS
<b>REGION</b>					
NORTHEAST	31.2	56.8	7.3	37	6.5
MIDWEST	32.4	72.5	8.2	49.2	8.6
SOUTH	48.5	84	7.8	41.8	6.9
WEST	49.5	80.9	8.3	48.7	12
<b>METRO AREA STATUS</b>					
CENTRAL CITY	39	74	6.6	40.5	7.1
SUBURB	46.2	72	8.1	45.8	9.7
NON-METRO	37.4	86.3	9.1	45	7.1
<b>TOTAL</b>	<b>42.1</b>	<b>76.1</b>	<b>7.9</b>	<b>44.1</b>	<b>8.3</b>

Note: Single-floor living units have both a bedroom and a bath on the entry level. Source: Adapted from Harvard Joint Center for Housing Studies, Housing America's Older Adults: Meeting the Needs of an Aging Population. JCHS tabulations of US Department of Housing and Urban Development, 2011 American Housing Survey.

Safer homes for seniors can pay substantial dividends: falls are the leading cause of injury-related deaths for those 65 and older (see: Figure 1-4) and result in annual medical costs of \$34 billion. Most falls are preventable and occur in and around the home.

### Figure 1-4. Ten Leading Causes of Injury Deaths, Age 65+, United States, 2014



When your home is no longer suitable, and you need to find a replacement home, a reverse mortgage could help your money go farther.

HECM for Purchase helps you buy a new home or condo by taking out a reverse mortgage on that residence. Instead of paying for the home in cash or taking out a traditional mortgage, you use a reverse mortgage to finance part of the purchase price.

#### Among the benefits of using a reverse mortgage:

- There are no monthly mortgage payments\* for as long as you live in the home, so you can use that money for other things. (Of course, you'll still be responsible for paying property taxes and required homeowner's insurance.)
- It may help you afford an upgrade, and spend less with money out-of-pocket.
- Downsize for more affordable living, upsize to meet your needs.
- You own the home, and your name is on the title.
- The home purchase, and a reverse mortgage closing, is rolled into one, making your process simpler.
- **FHA-Insured** (Applies only to Home Equity conversion Mortgage HECM)

# Comparing your options...

## Eligible Properties

- Single-family house or townhome
- FHA (Federal Housing Administration) approved condominium
- Manufactured home that meets certain requirements
  - You own the home, with your name on the title
  - No monthly mortgage payments for as long as you, or a spouse, live in the home
  - Home financing plus the option to include an additional line of credit, all in one loan
  - You, or one of you, must be age 62 or older
  - The property must be your primary residence, pay taxes, ins., and maintain the home

To learn more about the benefits of a HECM for Purchase Reverse Mortgage, and how it may help you remain independent for as long as possible, please contact me:



Twin Cities Estate Planning Council



## **Jack Benke , MMP®, CEA®, GRI®, CBR®**

Specializing in Reverse Mortgage Programs in MN, FL

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