

Aging in Place in the United States and Colorado Springs

DATA-DRIVEN ECONOMIC STRATEGIES

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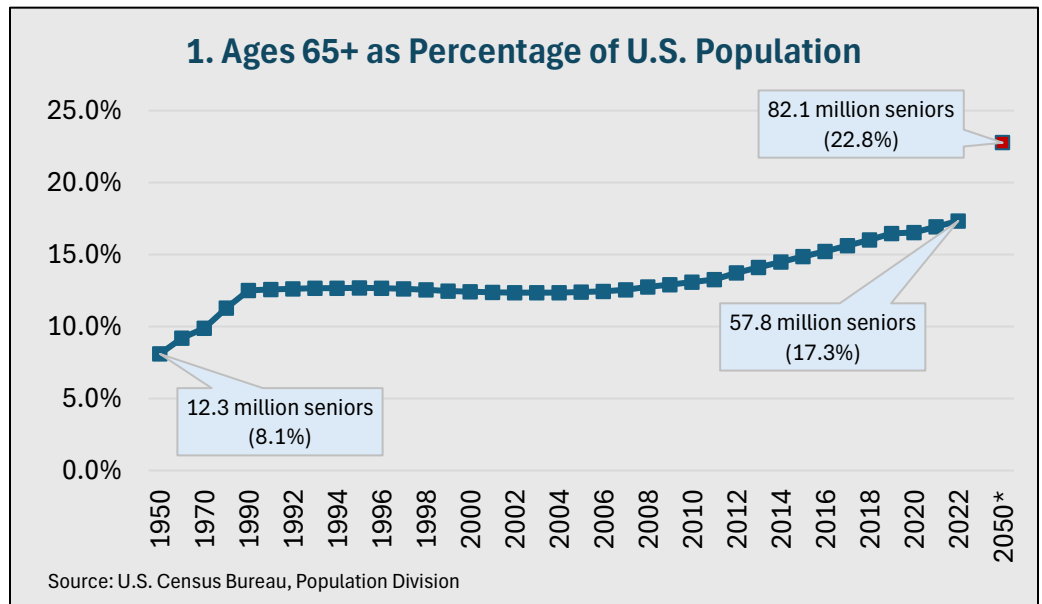
Demographics on Aging in the United States

We have all heard about the “tsunami of retirees” in the United States with its various ramifications including the shortage of working-age people, the increased health care expenditures, the enormous wealth transfer to children, the reluctance of elders to move from a larger home (exacerbating the housing shortage), and even the increase in elder homelessness – to name a few. Elder needs and their influence on society have always been different than that of younger cohorts, but what is different now is the scale.

From 1900 to 1990, U.S. life expectancy increased from 47 to 77 years.

As the graph shows, the number and proportion of U.S. individuals who are ages 65 and up (defined herein as “seniors”) has markedly increased – and will continue to do so. In 1950, there were 12 million seniors in the U.S.

representing 8.1% of the total population. By 2022, there were nearly 58 million seniors, or 17.3% of the total population – an absolute increase of almost 46 million additional seniors. By way of context, in 2022 there were 333 million American residents. The graph also visually highlights that as a proportion of the U.S. population, seniors will logarithmically increase to almost one in four U.S. citizens with 82.1 million seniors by 2050. The increase in the absolute number in



those almost thirty years is 24 million additional seniors. Needless to say, it will be of paramount importance to ensure that at a minimum the basic needs of these aging Americans are met. Our economy, physical health, mental health, and overall social fabric will be largely defined by how we handle this transformational demographic transition.

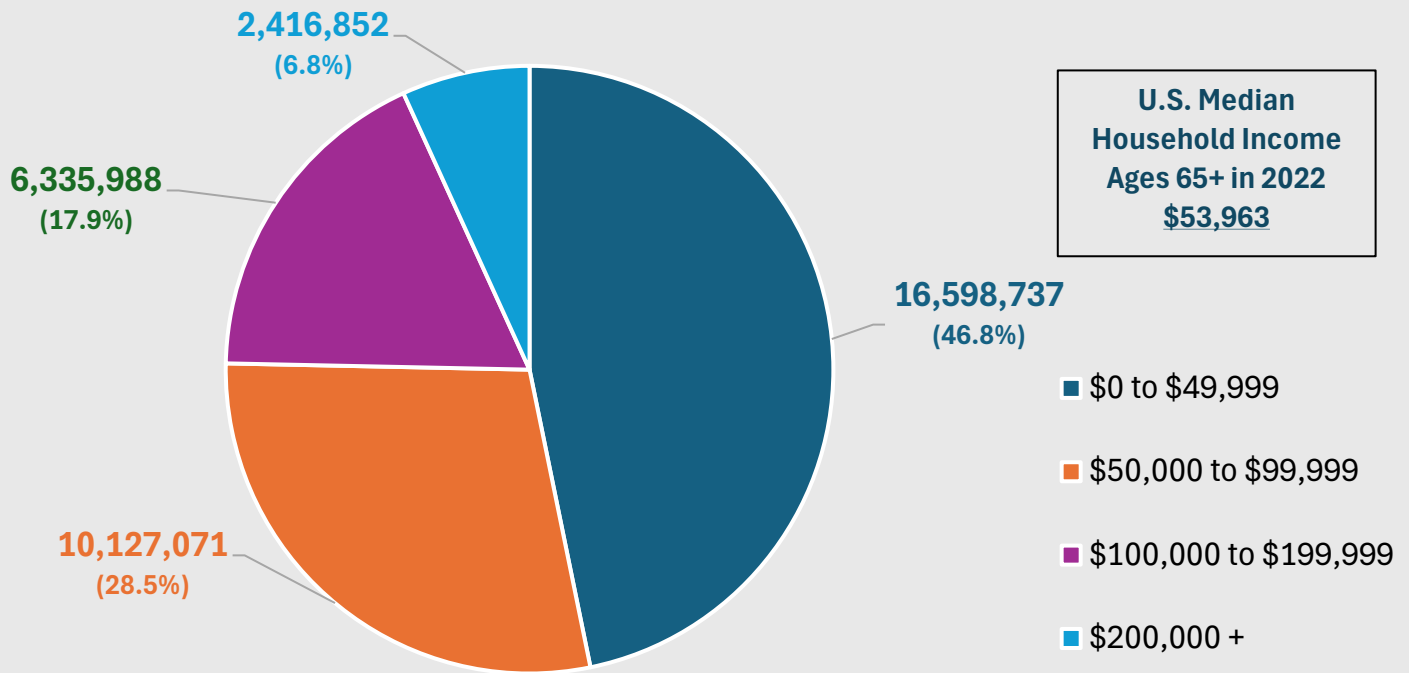
Financial State of Seniors in the United States

Median Annual Income

The financial status of seniors largely determines whether basic needs are met. In this regard, the U.S. tale of the “haves” and “have nots” is painfully apparent in the senior population. In 2022, the annual median income for seniors was \$50,290, down 2.1% from the previous year according to the U.S. Census Bureau. This low-income level is roughly half of what it was for the 45- to 54-year-old cohort (\$101,500) showing how quickly income drops off when individuals approach or enter retirement years. It is preferable to use median (midpoint) measures of income and wealth because those in the top quintile significantly pull up averages, which can make the financial status of seniors appear more favorable than it is (especially for the bottom half).

The primary reason the midpoint or median is so low is because so many seniors have roughly \$50,000 or less in income (which includes Social Security). The U.S. Census Bureau provides the median income of householders ages 65 and up and as Visual 2 on the next page shows, 46.8% of senior have a median income of \$0 to \$49,000 per year. A “householder” is the head of a household, and this includes renters and homeowners.

2. Median Incomes of Householders* Ages 65+ in the U.S., 2022



*Note: A "householder" is a head of the household (renter or owner).

Source: U.S. Census Bureau, American Community Survey 1-year estimates

Average and Median Wealth (or "Worth")

Visual 3 shows aggregate wealth (not annual), which includes all assets (e.g., homes, cars, retirement accounts) minus outstanding debt. The law of averages is again illustrated here with the average net wealth (or worth) of someone in their 80's at almost \$1.5 million, but the median net worth at about one-quarter of that amount (\$345,100) according to the Federal Reserve. As is discussed below, these net total assets are quickly depleted if a senior enters an assisted living facility or nursing home.

Visual 3		
Age by decade	Average net worth	Median net worth
20s	\$99,272	\$6,980
30s	\$277,788	\$34,691
40s	\$713,796	\$126,881
50s	\$1,310,775	\$292,085
60s	\$1,634,724	\$454,489
70s	\$1,588,886	\$378,018
80s	\$1,463,756	\$345,100
90s	\$1,318,023	\$315,085

Social Security

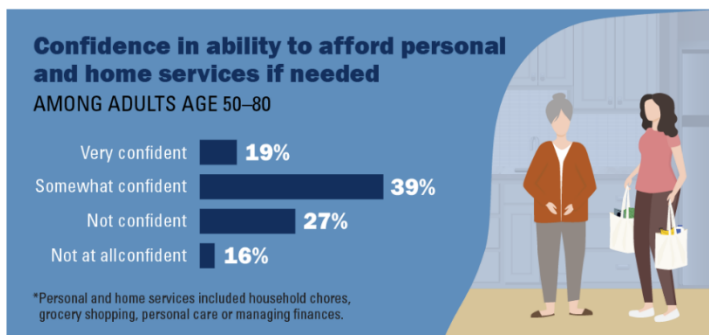
From a strictly economic standpoint, there are some key reasons why a large portion of seniors are in such a low-income category and/or have insufficient net wealth. First, many Americans do not have retirement accounts or have an inadequate amount in such existing accounts. According to Blackrock, there are 57 million Americans with absolutely no retirement plan. Most Americans who have worked or have had a spouse that worked do qualify for Social Security, but those allocations are not sufficient to cover even housing. The average Social Security payment in the U.S. as of January 2024 was \$1,907. The average rent at the end of 2023 represented 68% of that monthly Social Security Payment (\$1,300/month). But once again, the statistics are particularly stark for the lowest income seniors. According to the Brookings Institute, for the bottom income quintile, the average Social Security annual income is \$10,844, representing 73% of average total income (\$14,794). Conversely, Social Security benefits

represent only 14% of average income in the top quintile (\$29,839 of \$215,181). And according to the National Institute on Retirement Security, 40% of older adults in 2020 relied solely on Social Security for their retirement income.

Food Insecurity and Homelessness

Unfortunately, the financial condition of a large portion of our rapidly increasing senior population has translated to high levels of food insecurity and even homelessness. According to the United States Department of Agriculture (USDA), in 2022, 9.1% of U.S. households with an adult aged 65 and older were food insecure at some time during the year, meaning they had difficulty providing enough food for all their members because of a lack of resources. The prevalence of food insecurity in households with adults aged 65 and older in 2022 was statistically significantly higher than the 7.1% in 2021 and the 6.9% in 2020. In other words, food insecurity for seniors is getting worse and quickly. These same statistics are worse for seniors living alone with 11.4% ages 65 and older experiencing food insecurity.

Visual 4.



Along the continuum of poverty, the extreme endpoint is homelessness. For the traditional definition of seniors (ages 65+), 8.4% of all individuals who experienced homelessness in 2023 were seniors, translating to 39,033 elderly homeless. If we widen the definition to individuals ages 55 and up, almost 30% of the homeless were in this age group (or 135,248 people) according to the Department of Housing and Urban Development. Homelessness is tragic for any age group, but the added physical limitations, morbidities and high level of co-morbidities makes elderly homelessness a catastrophic statistic.

Homeownership of Seniors in the United States

Another linchpin in the financial security of seniors is homeownership. In this realm, the statistics are favorable and therefore represent an opportunity. In 2022, 76.9% of U.S. households headed by seniors were homeowners (and 23.1% were renters) according to Fannie Mae. Although there are increasing cost burdens associated with homeownership (e.g., [rising home insurance costs](#)), having a home represents both an asset and an opportunity for low-cost living during retirement years. This is especially true when a senior homeowner is mortgage free. Fully 68% of homeowners ages 70 and up are mortgage-free and these individuals, in particular, have an asset that can help them age with a high level of financial confidence.

Senior renters (23.1% of senior households) do not typically have this golden opportunity. In fact, 53% of renters ages 62 and older are considered cost burdened meaning they pay more than 30% of their income on housing alone. Thirty percent of these renters aged 62 and up pay more than 50% of their income on housing meaning they are “severely cost burdened” by housing. For older renters ages 75 and up, 57% are cost burdened (30%+ of income on rent) and 33% are severely cost burdened (50%+ on rent) according to the National Center on Law and Elder Rights via a Michigan Commission on Services to the Aging Report.

43% of older (65+) renters had less than \$1,000 in cash savings.

– Joint Center for Housing Studies, Harvard University

Renters do not have the safety net of homeowners in terms of overall wealth. According to Harvard University’s Joint Center for Housing Studies, at the median, older renters have only 2% of the net wealth of older homeowners.

Appendix A shows the overall disparity in U.S. wealth levels, which is especially problematic for older adults who

have higher health care needs, and lower levels of monthly income. The income disparities will only grow worse. According to the Urban Institute, the number of renters ages 65+ will grow from 7.4 million in 2020 to 12.9 million by 2040.

Aging in Place in the United States

It is not surprising then that a large majority of (homeowning) seniors wish to stay in their homes, or “age in place.” According to the American Association of Retired People (AARP), nearly 90% of adults over 65 want to remain in their homes as they grow older. In addition to the financial benefits of aging in place, there are a plethora of added reasons older individuals want to age in place.

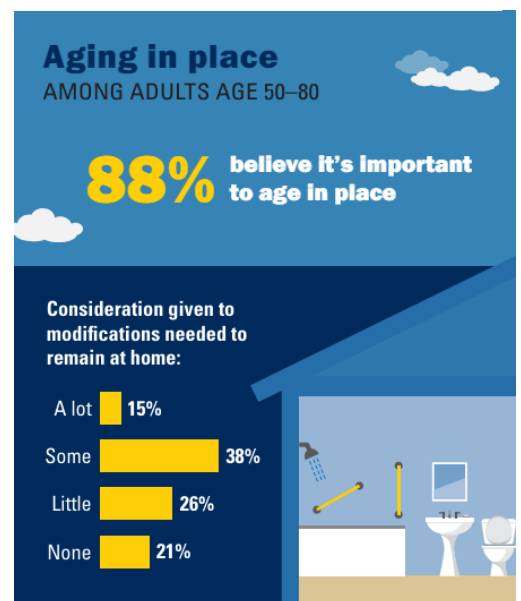
Seniors voice that aging in place allows them to maintain independence and control over their personal space, it promotes emotional well-being and often greater mobility and physical well-being. Seniors who age in place can continue living in familiar environments, surrounded by personal belongings and memories, which significantly reduces stress and improves mental health. The stability and continuity of remaining in one’s own home contributes to better cognitive health and lower hospital readmissions. Additionally, aging in place fosters community support and social connections, which are essential elements for combating loneliness and promoting overall happiness.

But this is only true when seniors’ homes are modified for safety and accessibility. Aging in place requires forethought and planning – before falls or other accidents occur. Each year, one in four older adults experiences a fall according to the Centers for Disease Control and Prevention (CDC).

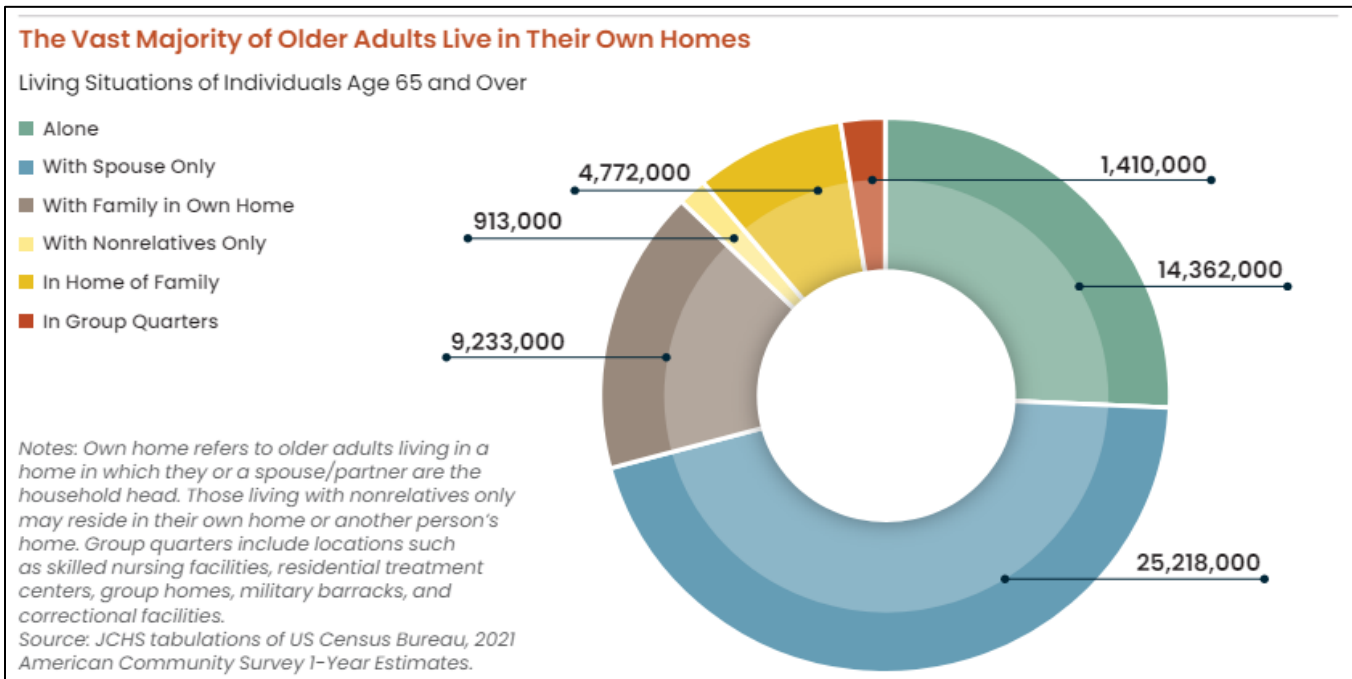
More than 50% of those falls take place at home. Ninety-five percent of hip fractures in older adults are caused by falls and there are more than 300,000 hip fractures a year with the vast majority in the 65+ cohort. Falls also are the highest cause of brain injuries. And yet, 9 in 10 older adults do not have the modifications in their homes to support aging in place safely. The 2022 University of Michigan National Poll on Healthy Aging (n=2,277) highlights this point with only 15% of respondents ages 50-80 giving “a lot” of consideration to the necessary home modifications. **Appendix B** has the survey results showing the percentage of safety and accessibility features that respondents stated they have in their homes when they have implemented some modifications for safety and accessibility.

Stepping back, for aging in place to be successful for most seniors, awareness about and assistance with home safety and accessibility is of paramount importance. As Visual 6 shows, the vast majority of seniors in the U.S. live in their own homes. Thus, aging in place – if done correctly – represents the optimal solution from a personal preference and financial perspective.

Visual 5.

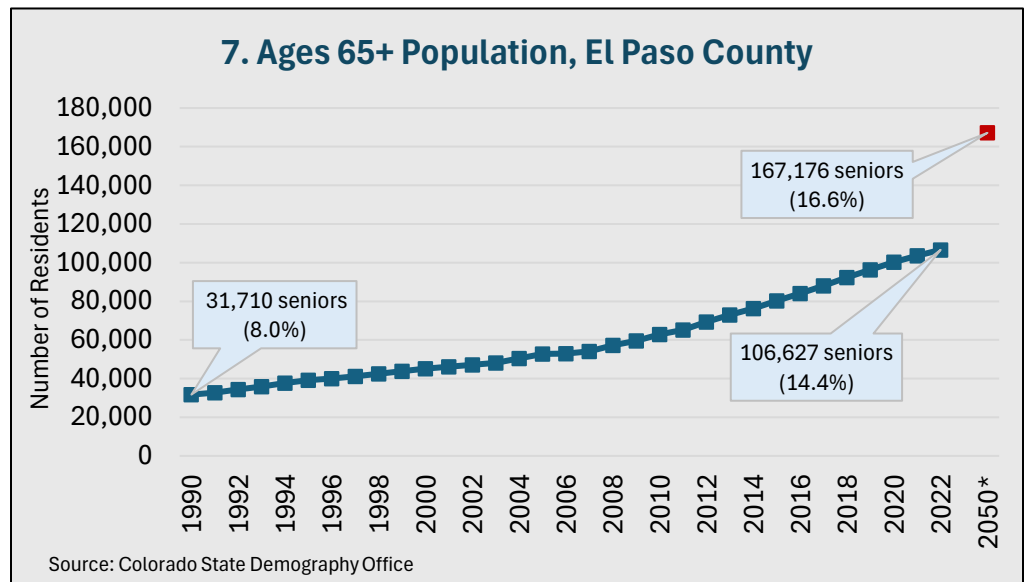


Visual 6.



Demographics on Aging in El Paso County

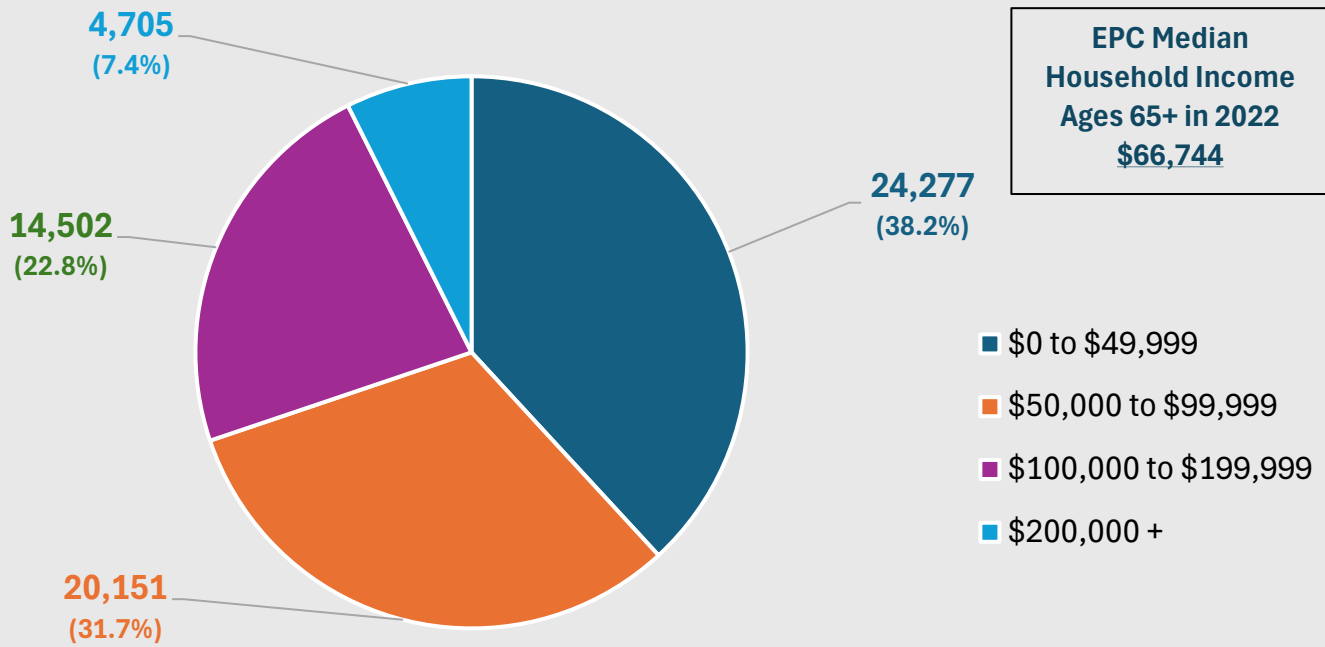
Although the median age in El Paso County in 2022 is lower (35.1) than the U.S. (38.9), the large influx of in-migrants from other states and countries into Colorado in past decades is now creating a rapidly aging population. As Visual 7 shows, El Paso County's senior population will have increased five-fold from 31,710 seniors in 1990 to 167,176 seniors in 2050 (and doubling in percentage terms). From 2022 to 2050, there will be 60,549 additional seniors in El Paso County.



Financial State of Seniors in El Paso County

Similar to the U.S., El Paso County has large proportion of seniors who are very low income. Visual 8 shows that 38.2% of householders ages 65 and up have annual median incomes of \$0 to \$49,000. This is below the U.S. proportion (46.8%) shown in Visual 2 at the beginning of this report. The largest percentage difference in terms of median income between the U.S. (17.9%) and El Paso County (22.8%) is in the \$100,000 to \$199,999 range. There is also a slightly higher percentage of householders in the \$200,000+ income range in El Paso County (7.4%) versus the U.S. (6.8%), as well as more in the \$50,000 to \$99,0000 range in El Paso County (31.7%) than in the U.S. (28.5%).

8. Median Incomes of Householders* Ages 65+ El Paso County, 2022



*Note: A "householder" is a head of the household (renter or owner).

Source: U.S. Census Bureau, American Community Survey 1-year estimates

Homeownership of Residents in Colorado Springs MSA

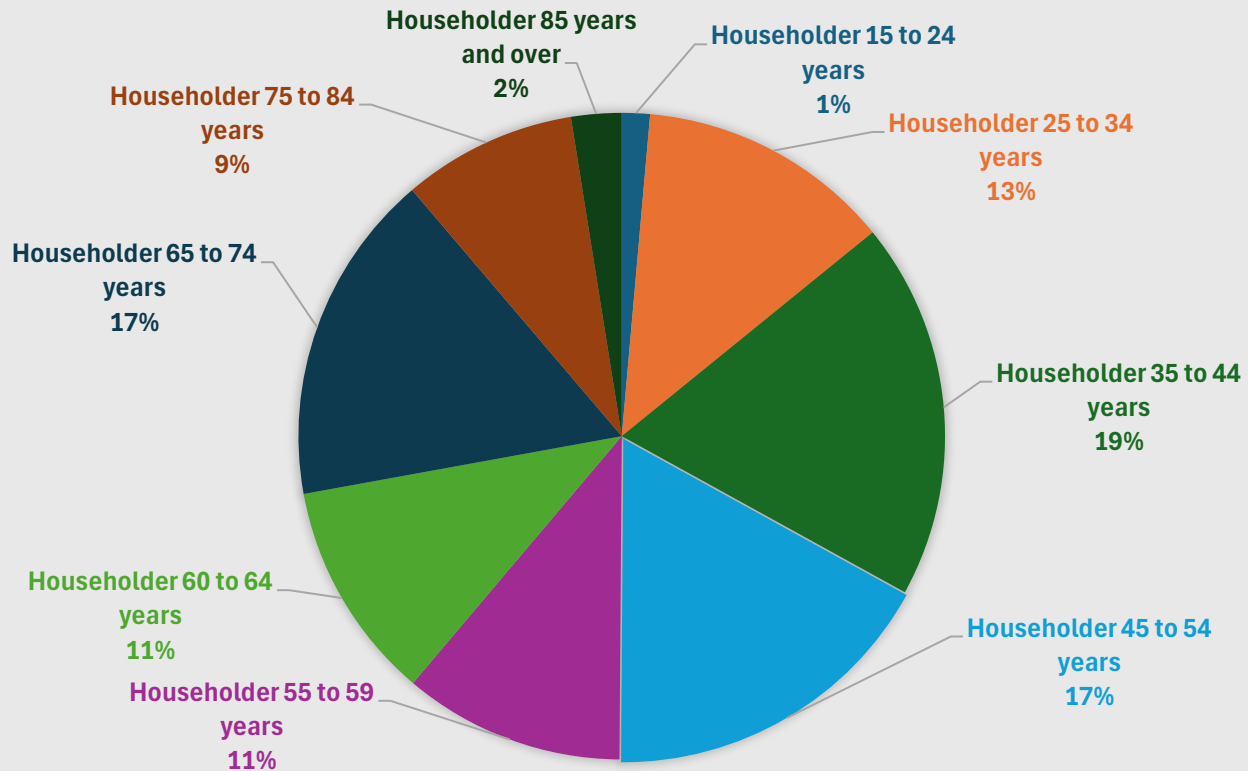
In Colorado Springs MSA, which includes El Paso (97% of MSA population) and Teller Counties, 82.0% of households headed by seniors were homeowners, which is higher than the U.S. proportion (77%) according to the Census Bureau. By extension, the regional share of senior-headed households that are renters is 18.0% (and the U.S. senior-renter proportion is 23%). This is good news given all the aforementioned preferences and benefits of seniors aging in place. A high proportion of local homeowners represents a high proportion of seniors who can gracefully and safely age in their homes all while safeguarding the economic stability of over 100,000 seniors in our community today (and nearing 200,000 by 2050).

Colorado Springs MSA has a higher proportion of homeowning households headed by a senior (82%) compared to the U.S. (77%).

18% of senior-headed households are renters.
-American Community Survey (Census Bureau, 2022)

Another way to look at local homeownership is to identify the percentage of homes in El Paso County that are owned by seniors. In 2022, 28% of homes in El Paso County were owned by a senior with 11% of those owned by senior householders ages 75 and up (or 10,602 homes). Visual 9 gives the breakdown.

9. Homeowners in El Paso County by Age, 2022



Note: A "householder" is the head of a household.

Source: U.S. Census Bureau, American Community Survey 1-year estimates

Cost-Burdened Renters (and Homeowners) in Colorado Springs MSA

While the high percentage of seniors as homeowners is great news, local seniors who rent are often at high risk financially and otherwise. The (all ages) local share of cost-burdened renters, defined as those spending more than 30% of their income on housing, increased from 50.2% in 2007 to 51.8% in 2022, outpacing the national average of 46.5% according to the Census Bureau. About half (24%) of those renters were moderately or severely cost burdened (30%-49.9% of income on shelter). For senior renters, the problem is more acute with 62.1% of senior renter households being cost-burdened. This high proportion of at-risk seniors under financial duress highlights the urgent need for affordable rental options and housing assistance programs tailored to seniors.

A higher share of renters in all age groups were cost burdened in Colorado Springs MSA (52%) than in the U.S. (47%) in 2022, and 24% of those local renters were moderately/severely cost burdened. 62% of senior renter households were cost burdened in 2022.

– U.S. Census Bureau

Between 2012 and 2022, the number of housing units increased by 14.1%, but the population increased by 16.9% and the number of jobs increased by 25.2% in the Colorado Springs MSA.

– Census Bureau

Homeowners are not exempt from these pressures. In Colorado Springs MSA, 23.7% of all homeowners were cost-burdened in 2022 according to the Census Bureau. This is higher than the U.S. (21.9%). Increasing property values are increasing the burden of property taxes. Similarly, more natural

disasters and higher home insurance costs are raising the cost of homeownership, and for those on fixed incomes (such as seniors), these increased costs are often prohibitive. Policies such as the Homestead Property Tax Exemption

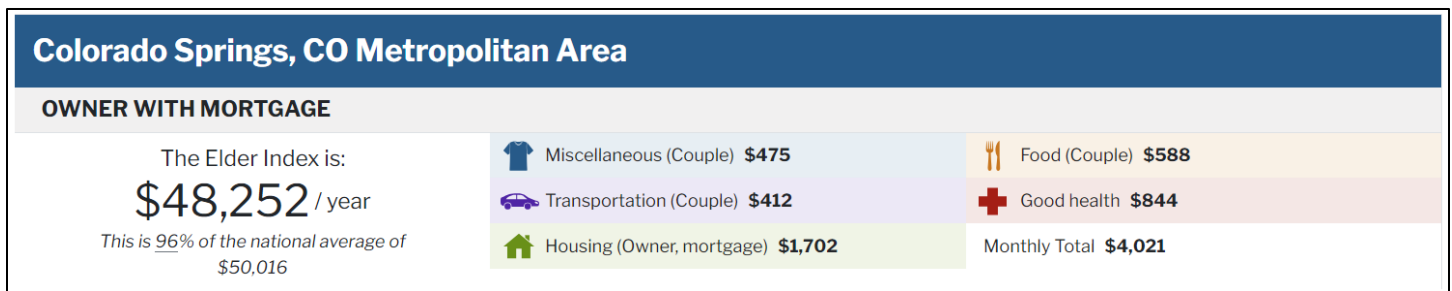
(see recommendations below) help alleviate these added financial burdens of homeownership, possibly making it easier for local seniors to age in place.

Costs of Alternative Housing for Seniors in Colorado

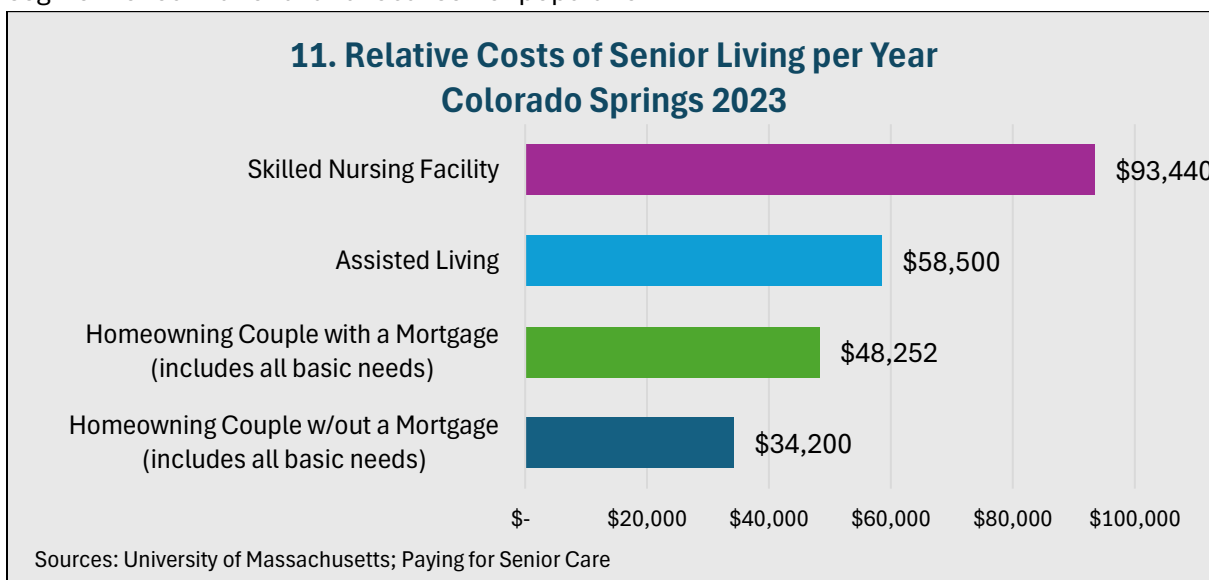
The alternatives to aging in place are costly. According to research conducted by Paying for Senior Care, the average cost of assisted living in Colorado is \$5,073 a month and in Colorado Springs the average cost is \$4,875 a month (or \$58,500 a year). The jump to a skilled nursing facility, or “nursing home,” in Colorado is \$259 a day or \$94,535 a year. In Colorado Springs, the average cost of a skilled nursing facility is similar at \$256 a day or \$93,440 a year. Interestingly, if you juxtapose the annual cost of nursing home care for a senior in their 80s to the median wealth of seniors shown in Visual 2, all assets would be expended within 3.5 years.

By contrast, The University of Massachusetts Elder Care Index shows that a *typical Colorado homeownership couple with “good health” and a mortgage* needs \$50,172 to meet basic needs. For Colorado Springs, that same couple would need \$48,282 a year to age in place as Visual 10 shows. For a senior couple with no mortgage, that amount further declines to \$34,200 per year needed to meet basic needs.

Visual 10.



Visual 11 juxtaposes the costs for the three senior-housing options. It’s important to note that only 34% of homeowners aged 65 and up have a mortgage in the U.S. according to Nations Well and AARP. By contrast, 70% of homeowners under age 65 have mortgages. Once again, the low cost of aging in place (with and especially without) a mortgage represents a golden opportunity for the win-win scenario of desirable, low-cost living for a growing segment of our national and local senior population.



Recommendations for Aging in Place in Colorado Springs

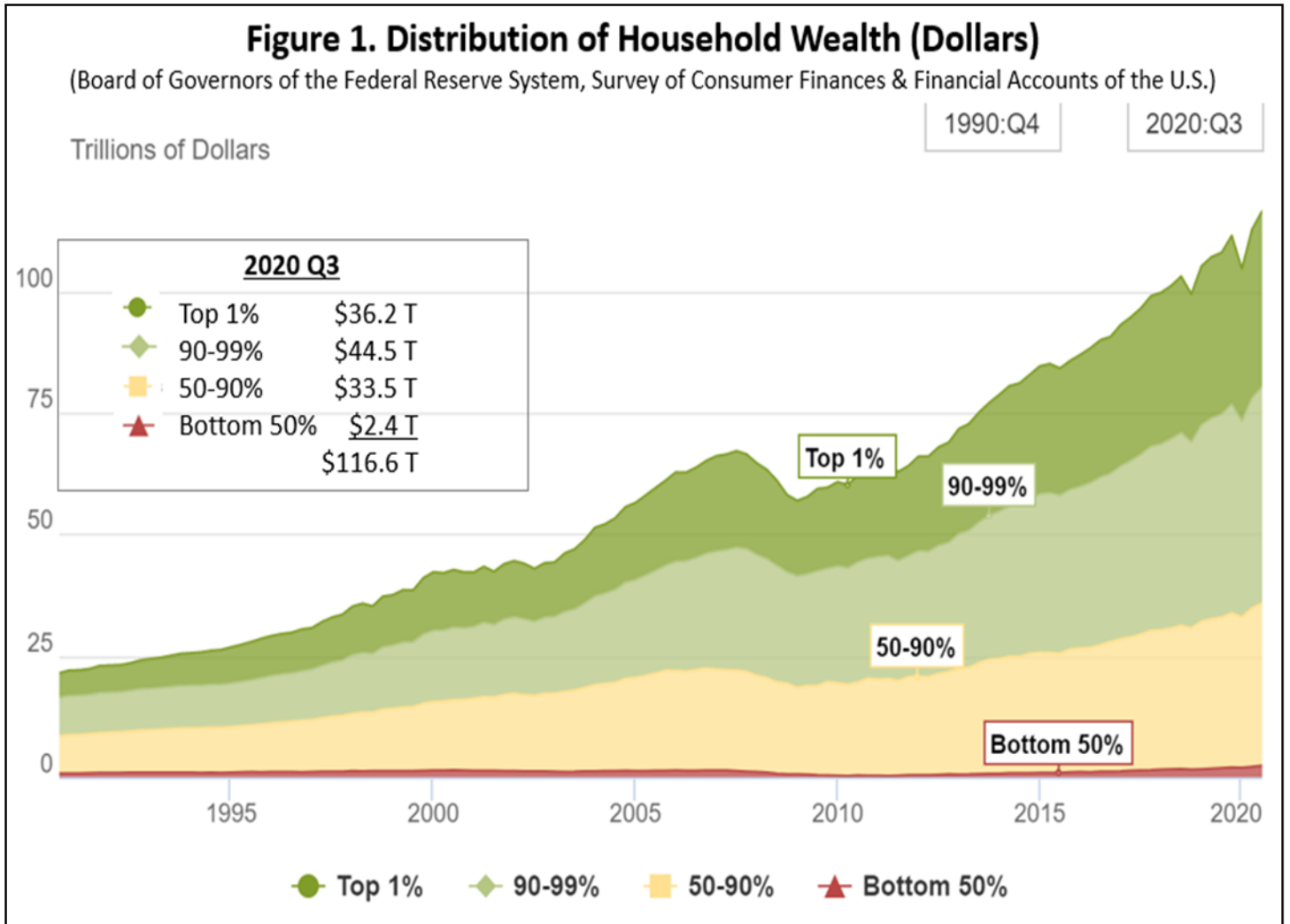
The rapid increases in the senior (65+) population and life expectancy have created an unprecedented need for viable senior living options that are both humane and sustainable. Aging in place checks all the boxes in terms of senior/family desirability, senior dignity, and financial feasibility. Indeed, there are other options (**Appendix C**), and in many cases other options make sense. *However, the research is clear that aging in place presents the optimal scenario for most seniors across the U.S. and locally.*

Aside from providing data and rationale for this statement, the authors humbly recommend the consideration of the following action items. Any recommendations for our region should be put into the context of the upcoming broader Housing Needs Assessment as there would likely be opportunistic synergies. It's also important to note that a few of these recommendations were in the 2023-2028 Innovations in Aging Action Plan, "Age-Friendly Pikes Peak."

- 1) Leverage existing organizations including the faith community to **launch a public service awareness campaign** highlighting resources available to seniors. Dr. Tatiana Bailey has communicated with Thomas Thompson, Director of Community Affairs from the City of Colorado Springs, and there is openness and willingness to use their networks in the faith community as a part of this campaign. Dr. Bailey can also utilize Fox21 economic segments and the free advertising that is part of her agreement with the station.
- 2) **Leverage local senior-specific organizations like Silver Key and Pikes Peak Area Council of Governments (PPACG) in these awareness campaigns.** Ensure that programs like HUD's Older Adults Home Modification Grant Program (for low-income seniors to improve safety and accessibility in their homes) and the similar Department of Agriculture's Section 504 Home Repair Program are fully utilized by eligible groups. Other states have Home Hazard Removal Programs through PPACGs.
- 3) **Identify Naturally Occurring Retirement Communities (NORCs)** in El Paso County and audit the services and amenities available to seniors in those communities. **Enhance those geographically proximate neighborhoods** with any services and amenities that make sense for seniors.
- 4) Include information on the ability of Colorado Springs residents to build **Accessory Family Suites (AFS)** when a property is zoned correctly. **Audit how many AFS units have been built** in the past five years and assess whether zoning laws are sufficiently amenable to the expansion of AFS units.
- 5) Increase awareness of House Bill SCR22-002 enacted in 2023 as an amendment to the Colorado constitution to **expand the existing property tax exemption** lowering the property tax burden for certain owner-occupied primary residences. It increases the exemption amount from \$200,000 to \$300,000 for seniors and veterans with disabilities. Additionally, it allows seniors to retain the exemption even if they move, provided they have continuously owned residential property since qualifying.
- 6) Leverage the newly formed Banker's Association of Southern Colorado to **provide free financial counseling to seniors** with a focus on the financial benefits of aging in place and how to do so safely and sustainably. Dr. Bailey is a part of this initiative in leadership with InBank.
- 7) In partnership with the Colorado Springs chapter of the Better Business Bureau (BBB), **create a list of local contractors who are educated on and specialize in retrofitting homes for senior safety and accessibility.** **Lowe's also has a comprehensive educational video and trained staff** that can partner with local contractors. Dr. Bailey has discussed this recommendation with Jonathon Liebert (BBB's CEO), and he is willing and enthusiastic about pursuing this opportunity to help our local seniors.
- 8) **Increase linkages with Habitat for Humanity** such that volunteers are educated on how to retrofit homes and very low-income seniors can obtain home modifications for free.
- 9) **Revisit local home sharing possibilities**, which were previously structured around Denver's Sunshine Home Share Colorado Program, <https://www.sunshinehomeshare.org/>. Melissa Marts led that effort and could be contacted as she is still in the region.

- 10) **Capitalize on the broad military network** by exploring with those organizations the possibility of a military focused housing component that educates seniors about resources like the senior tax credit. The military networks can reach the tens of thousands of former military who often need assistance with housing after retirement.
- 11) **Re-establish the AARP Age-Friendly Community status** for Colorado Springs by solidifying funding for (at least) a part-time director who can advocate for seniors and aging in place. As part of the public awareness campaign, recruit volunteers who are willing to assist in advocacy efforts including the implementation of these and any new recommendations.

Appendix A



Sources: Board of Governors of the Federal Reserve System, Distribution of Financial Accounts, Distribution of Household Wealth in the U.S., March 22, 2024

Appendix B

The most common **accessibility features** older adults reported having in their home were:

- A main floor bathroom (88%) and bedroom (78%)
- Bathroom features included shower chairs or benches (36%), raised-height toilet seats (36%), or grab bars (32%), while 7% reported having barrier-free showers
- About half (54%) had door frames in their homes wide enough for a wheelchair to pass through
- 32% had lever-style door handles
- 19% had home entrances with ramps or no stairs
- Half of older adults (49%) reported having at least one smart home device, i.e., technology that uses Wi-Fi and sensors to allow for communication between devices, remote monitoring, or voice control. The most common smart technologies reported included voice-controlled assistive devices (e.g., Echo, iHome, etc.) (21%), smart thermostats (18%), and doorbell cameras (16%)
- Fewer than 10% of older adults reported having each of the following devices specifically designed for safety: smart stove alarms, bath temperature monitors, water leak detectors, smart medication pillboxes, and/or emergency response systems

Source: National Poll on Healthy Aging, The University of Michigan 2023

Appendix C

Housing Options for Seniors, AARP

1. Accessory Dwelling Units (ADUs):

ADUs are secondary housing units on a single-family residential lot, providing an independent living space. They can be converted garages, basements, or standalone structures. ADUs offer affordable housing options for seniors who wish to age in place near family.

2. Age-Restricted Communities:

These communities are designed for residents aged 55 and older, offering amenities and services tailored to senior living. They often include recreational facilities, social activities, and maintenance services. Age-restricted communities provide a supportive environment for active, independent seniors.

3. Senior Apartments:

Senior apartments are rental units specifically for older adults, typically aged 55 and up. They offer a variety of amenities such as emergency call systems, social activities, and transportation services. These apartments provide an affordable, low-maintenance living option for seniors.

4. Cohousing:

Cohousing communities consist of private homes clustered around shared spaces like kitchens and gardens. Seniors live independently but participate in communal activities and decision-making. This model fosters a strong sense of community and mutual support.

5. House Sharing:

House sharing involves seniors living together in a shared home, splitting costs and responsibilities. It provides companionship, reduces living expenses, and increases safety. This option can help seniors maintain independence while enjoying social interaction.

6. The Village Model:

The Village model is a grassroots approach where seniors form non-profit membership organizations to support aging in place. Members receive services like transportation, home repairs, and social activities. This model emphasizes community support and neighborly assistance.

7. Continuing-Care Retirement Communities (CCRCs):

CCRCs offer a range of living arrangements from independent living to nursing care, all within one community. They provide a continuum of care, allowing seniors to transition as their needs change. This model offers long-term stability and comprehensive care options.

8. Assisted Living:

Assisted living facilities provide housing, personal care, and health services for seniors who need help with daily activities. They offer a balance of independence and support, with services like meals, housekeeping, and medication management. Assisted living promotes a supportive and social environment.

9. Group Homes:

Group homes are residential settings where a small number of seniors live together with 24-hour care. They offer a home-like environment with personalized attention and support. Group homes provide an alternative to larger institutional settings, emphasizing individualized care.

10. Memory Care:

Memory care units are specialized facilities for seniors with conditions such as dementia. They offer structured environments, activities, and staff trained to handle cognitive impairments. Memory care ensures a safe, supportive setting for those with memory loss.

11. Nursing Homes:

Nursing homes provide 24-hour medical care and supervision for seniors with significant health issues or disabilities. They offer skilled nursing services, rehabilitation, and assistance with daily activities. Nursing homes are designed for those requiring intensive, ongoing medical care.

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