

TRENDS FOR AGING IN PLACE

*With May Being Older Americans Month, Experts Discuss
Ways to Help Your Clients Stay at Home*

By M. Diane McCormick

THE NATIONAL AGING in Place Council (NAIPC) describes aging in place (AIP) as "the act of living at home as long as possible as you age, while getting any services or assistance you need to remain at home."

But what is "home"? As AIP advocates know, home doesn't have to be the place where older adults raised their families and planted their gardens.

"It's the home of your choice," says Louis Tenenbaum, founder and CEO of HomesRenewed Ventures. "You may want to move closer to your family or farther away from your family. You might want to live near a university that has good fees to sit in on classes. You may want to live near a golf course. You might want to live near the ocean."



Louis Tenenbaum

AIP trends are encountering headwinds but also showing signs of progress, advocates tell *Reverse Mortgage* magazine as part of its recognition of Older Americans Month in May. Funding scarcities and a lack of incentives can limit the scope of AIP initiatives and construction. At the same time, assistive technology, educational certifications, advance planning and rising awareness of available financing options, including reverse mortgages and HECMs for Purchase, are converging to give AIP a boost in communities nationwide.

AIP boils down to finding suitable homes that offer safety, comfort, sociability and accessibility for older people, their caregivers and loved ones.

"Our whole goal is to help people age in place with dignity," says Beth Kellan, co-founder of Portland, OR-based LiveAble Homes, an AIP design and development firm.

"We are breakable at all stages of our lives."

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Headwinds and Tailwinds

When it comes to AIP, the sky is the limit.

"The traditional view of aging in place—staying in one's lifelong home—has evolved into creating flexible living plans that adapt to changing financial, health or other needs," says Tara Ballman, AIP business development manager for Longbridge Financial LLC. "AIP now includes multigenerational living, with one in four American households in such arrangements, providing both support and independence."

Various AIP arrangements can foster community and enhance financial stability, Ballman says. Options include adding accessory dwelling units to homes as spaces for caregivers or to provide rental income, buying multiplexes to live in one unit and rent the others, or *Golden Girls*-style communal living that can be custom-built with spaces and technology that accommodate aging.

Challenges remain. The slow development of age-friendly housing, with such features as no-step entries and single-floor living, "exacerbates the shortage of affordable housing options for seniors," Ballman says.

Financing Upgrades

While rising home prices can generate increased equity for older homeowners to leverage toward home modifications or medical costs, they can hurt older renters and individuals who bought their homes later in life and have less equity. The cost of living has risen so drastically that more reverse mortgage clients are using their funds to pay for daily expenses, she adds.

In this light, the flexibility of reverse mortgages—particularly the option to finance a new home purchase—can support AIP as a financial strategy to "maintain liquidity for future needs or moving to more desirable, albeit costlier, locations," Ballman notes. "By



Beth Kellan



Tara Ballman

using equity from their previous home and a reverse mortgage, they can afford these transitions, ensuring comfort and independence."

For people who lack cash flow or whose resources are tied up in retirement, a reverse mortgage can release the equity needed to make home modifications or find smaller but more expensive homes, says Jackie Haddon, co-founder with Kellan of LiveAble Homes.

"We encourage people to leverage the equity in their home to create a home that works for them," she says. "Use the money to be proactive, as opposed to being reactive."

In many communities, local programs help fund modifications that help income-eligible older adults age in place, but "uncertainty over federal funding behind some of these programs is creating fear," Haddon says.



Jackie Haddon

Fritzi Gros-Daillon is an instructor for Age Safe America, provider of AIP certifications and training. Many people are surprised to learn that reverse mortgages can help buy new homes, she says.

The key to leveraging those "aha!" moments is noting their flexibility and building recognition among everyone involved—lenders, financial planners, builders and remodelers—that potential clients share an age demographic but have different needs.

"Generationally, there isn't any homogeneity of Baby Boomers," Gros-Daillon says. "No matter how you divide us up, what demographic model you choose, it's still very tricky to ever get your arms around who that market is."

Thinking Ahead

Mention grab bars, and listeners shut down, Haddon says. But mention the power of accessibility—a friend using a walker, a young parent pushing a stroller and a grandchild with a broken leg—and visitors will feel more comfortable and less embarrassed about visiting people at home, Haddon says. And then the conversation about adaptations and universal design can start.

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"It goes from, 'I never even thought about grab bars' to 'That's my neighbor. That's my mom,'" she says. "I truly believe that almost everyone will lead with their heart when the decision affects someone they love."

As Tenenbaum notes, the rosy definition of AIP doesn't encompass emergency relocations. A medical crisis or injury distills the changes needed for successful AIP into a moment of hard choices, but at that point, it might be too late. When adaptations take too long to allow someone to move back into their home or financial need forces the older person into Medicaid or Medicare, the goal of living in peace and comfort yields to the necessities of survival.

"Arthritis is real," he says. "Not such good balance is real. To the degree that we can reduce the risk of those things having a significant impact, we are getting closer to the true purpose of aging in place."

Time often stands in the way of careful preparation, Tenenbaum adds. With the complexities of remodeling, he says, "it can't really be done while you're coming home in the car from the hospital after having broken a hip."

Cost is the other barrier, he says. The return on investments in adaptations are better when they allow the borrower to live out their days in the place of their choice, rather than throwing money at last-minute changes. Ideally, Tenenbaum notes, the reverse mortgage industry would play its part by incentivizing clients to make adaptations when they get their loans.

LiveAble Homes uses humor to ease conversations toward accessibility in home construction and remodeling. "Can Grab Bars Be Sexy?" is included in its trade show banners. They remind listeners that home modifications can integrate seamlessly into home décor.

"Grab bars have come a long way in design," Kellan says. "We have a really beautiful Delta toilet paper holder that's also a grab bar."

"That one is really sexy," she quips.

Universal design incorporates the idea of making homes safe and usable by people of all ages and abilities, Haddon and Kellan note. Simple adjustments made during construction—blocking behind bath walls to

accommodate grab bars, raising electrical outlets, lowering the height of thermostats and widening doorways—are cost-free or low-cost. But as remodeling projects, they can cost thousands of dollars.

And while builders are learning about the need and recognizing universal design's accessibility for all, AIP advocates say incentives and mandates—similar to the financial incentives that put solar panels on more rooftops—are needed before universal design becomes second nature to builders.

"We've had builders tell us, 'We get it. We're also aging. I'll do it as soon as somebody tells me I have to or if it's incentivized,'" Haddon says.

People who resist the idea of "medicalized" home modifications could be more receptive to discounts and incentives for installation, Tenenbaum says. (A bill in Congress to do just that, similar to green-energy incentives, attracted some interest in previous sessions but hasn't gained traction.)

"Nobody wants to step over that line and say, 'I need this because I'm old,'" Tenenbaum says. "I might step over the line if I get a break on my mortgage or a break on my remodeling job."

Longbridge Financial is working to shift perceptions of reverse mortgages from need-based solutions to "proactive financial planning tools for older adults," Ballman says. The company's educational partnerships with financial planners, forward mortgage loan officers, real estate professionals and potential customers help illustrate the potential for using home equity to facilitate AIP.

"As interest in the aging in place concept grows, financial planners are increasingly considering reverse mortgages not just as a last option but as a key element of effective wealth management strategies," Ballman says. "This approach is fostering a broader understanding of reverse mortgages as a flexible and potentially advantageous financial tool that can help individuals achieve their goals of independence and comfort in their own homes."

Age Safe America's AIP Essentials course equips advisory professionals, including reverse mortgage lenders, with the knowledge needed to assess the home in

Technology and Aging in Place

As the physical and mental capabilities of older adults decline, technological devices and cloud-based applications are filling the gaps.

Smart homes and aging-specific technology can promise safety, health and wellness, and companionship through "less costly alternatives to constant caregiving and enhancing daily living security and efficiency," says Tara Ballman, AIP business development manager for Longbridge Financial. "These changes signify a shift toward more dynamic, community-focused and technologically integrated aging approaches."

Safety devices include doorbell cameras and sensors keeping an eye out for intruders and cloud-connected sensors that detect falls. Smart bottles and caps remind patients to take their medications. Smart eyeglasses read text, recognize faces, and answer questions.

To remain independent, older people can find volunteers to help with cooking, laundry, pet care and other needs. Concierge bill management ensures on-time bill payments. Financial wellness tools watch for scams by scanning accounts for spending changes, use of dormant credit cards and missed regular deposits.

For companionship, online services can offer activities and connections across shared interests. Robots powered by artificial intelligence reduce loneliness

through personalized companionship, road trips, art and games. Brain training gives the brain's memory, attention and decision-making functions a good workout. Virtual reality allows older adults to travel, exercise, connect with others, and yes, play games—safely, and without leaving the home.

To help bring down the costs of housing, apps can connect homeowners with trusted renters, and vice versa. One service identifies the housing needs of at-risk people and coordinates with services to meet health care and social needs.

The Gerontechnologist's AgeTech Market Map (gerontechnologist.com) offers a handy way to explore products and companies in key categories, including health, wellness, retirement, independence, transportation and companionship.

Many age-tech innovators belong to AARP's AgeTech Collaborative, which encourages testing and innovation in products that help older adults age.

AgeTech Atlanta (agetechatlanta.com) and its affiliates in Colorado, Chicago, Los Angeles, Toronto and Washington convene age-tech entrepreneurs and influencers to learn, study and collaborate as they explore the technological possibilities that invite older adults to age in place and stay engaged. **RM**

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conjunction with the applicants and their needs, such as their safety, finances, physical and mental health, multigenerational living, and access to supports and social connections.

The course also provides resources for finding reputable, capable service providers, such as NAIPC, National Association of Home Builders and National Association of the Remodeling Industry. The course doesn't delve into the nuts and bolts of installation but addresses the foundational knowledge and networking needed to talk knowledgeably with clients about AIP.

The rise in younger clients using reverse mortgages for financial planning creates opportunities for thinking

ahead and financing the changes needed to age in place before they become crisis decisions, Gros-Daillon says.

"It doesn't just address what we might need to do today to help an older client, but it helps integrate into that conversation part of the planning that younger clients may be wanting to do," she says. "It's the difference between 62 and 72 versus 82. If at 82 they haven't got the grab bars in the shower, they better get them quick. At 62, we need to put them in so they're there when we need them at 82." **RM**

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