

Staying at Home: The Role of Financial Services in Promoting Aging in Community

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August 2016

Working Paper 2016-05

<http://www.frbsf.org/community-development>



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The views expressed are those of the authors and do not necessarily represent those of the Federal Reserve Bank of San Francisco, or the Federal Reserve System.

Abstract

Older adults are indicating a desire to live and grow old in their own homes and communities. Yet there are often numerous barriers and threats to aging in community, as many communities lack a comprehensive community model. With a focus on financial institutions and utilizing the concept of Age-Friendly Banking, this paper explores the economic security of older adults and ways to improve older adults' ability to live safely in their own homes and communities as long as possible. Investing in age-friendly communities can prove beneficial to both communities for all ages and financial institutions serving local customers. These mutual investments can include access to loans for home repairs, nearby location of health care facilities, improved safety features within the community, and more. Through Age-Friendly Banking practices and an understanding of the core elements of Aging in Community, financial institutions can play a large role in expanding successful Aging in Community efforts.

About the Authoring Organization



NCRC and its grassroots member organizations create opportunities for people to build wealth. NCRC works with community leaders, policymakers and financial institutions to champion fairness in banking, housing and business development. Members include community reinvestment organizations, community development corporations, local and state government agencies, faith-based institutions, community organizing and civil rights groups, minority and women-owned business associations, and social service providers from across the nation.

NCRC's National Neighbors Silver is a multi-year campaign to empower, organize, and support older adults. Working with the banking industry, federal and state policymakers, aging networks, community partners, and housing experts, National Neighbors Silver offers a platform for policy and program solutions to build economic security and preserve wealth for older Americans. To learn more about NCRC, visit www.ncrc.org.

Introduction

The desire for the familiarity and comforts of home can be strong at any age, but according to a 2011 AARP study, approximately 90 percent of older adults reported a preference for aging in their own homes.¹ According to another study of 1,600 people by the Joint Center for Housing Studies in 2010, 73 percent of people aged 45 and over preferred to age in their home.² Older adults today are both largely homeowners (79.5 percent), and living longer. Only 4 percent of the population lived until 65 at the turn of the 20th century, but with the improvements in health care, adults 85 and older were the fastest growing segment of the population from 2000 to 2010.³

Although the preference to age in one's home is undeniable, barriers to doing so such as social isolation, cognitive decline, potential for injury or fall, and susceptibility to financial fraud and abuse are prevalent. Aging in place in one's own home requires accessible home and supportive services, but "aging in community" requires holistic, comprehensive planning that supports an aging population's quality of life. These supports range from modes of transportation and access to healthy food and health services to financial capability and financial security, two issues critical to the National Community Reinvestment Coalition (NCRC).

Many older adults need communities across the country to implement "aging in community" principles. With a focused lens on the financial services industry, NCRC explores how communities can better support older adults as they age and thrive. This paper explores existing and new roles banks and financial institutions could play in supporting low- and moderate-income older adults to age in community through partnerships with community development organizations. It also offers six diverse community profiles of some exemplary practices locally, as well as a set of recommendations and next steps to advance aging in community as a core strategy for providing quality of life opportunities for older adults who choose to age in community.

State of Older Adults

The U.S. older adult population (aged 65 and older) is rapidly increasing. By 2030, 73 million people will be 65 and older, which represents an increase of 33 million people since 2010.⁴ Over the decades, life expectancy has increased, resulting in the unprecedented longevity. Today, 28 percent of noninstitutionalized older adults live alone. This group represents 12.5 million people, 8.8 million, or 70 percent, of which are women. Nearly one-half of older women (46 percent) are 75 or older and living alone.

"Aging in community" is a relatively new concept that offers a comprehensive approach to enable older adults to thrive in their later years. Aging in community is a forward-thinking, multigenerational planning and development approach for all people in a community. As such, it is a comprehensive integration of

¹ Nicholas Farber et al, "Aging in Place: A State Survey of Livability Policies and Practices" (Washington, DC: AARP, 2011), www.aarp.org/home-garden/livable-communities/info-11-2011/Aging-In-Place.html.

² Joint Center for Housing Studies, "Housing America's Older Adults: Meeting the Needs of an Aging Population" (Cambridge, MA: Harvard University, 2014), p. 2.

³ Carrie Werner, "[The Older Population: 2010](#)" (Washington, DC: U.S. Census Bureau, 2011).

⁴ Joint Center for Housing Studies, "Housing America's Older Adults."

multiple components to community and aging that, when combined and coordinated, best support older adults and people of all ages and abilities in their communities. The goal is simply to allow people to age in a healthy, safe, and dignified manner that encourages wellness and quality of life, leading to additional benefits for the communities where older adults reside.

The major components to aging in community have typically included housing, transportation, land use, community development, economic factors, social and supportive services, and health services.⁵ The focus of NCRC on economic security and the relationship between older adults and banks and financial institutions is the basis for its expanded model of aging in community, which includes financial institutions supporting aging in community. Figure 1 is a conceptual model of aging in community that demonstrates the role of key stakeholders and institutions that must collaborate to support the full array of initiatives that form aging in community.



Figure 1: Aging in Community Model
(Source: NCRC, National Neighbors Silver, 2015)

⁵ Aging in Community, "Aging in Community Policy Guide" (Washington: American Planning Association, 2014).

The NCRC model explicitly identifies and integrates the role of banks and financial institutions into the larger aging in community concept and discussion with the community-based organizations who are leading these efforts. With these nine pieces coming together collaboratively and practically, older adults may have a greater opportunity to age in place in the communities they choose. If we do not act immediately to plan for the needs of this population, our communities and our people may experience decline in significant areas such as economic well-being, social isolation, and health, not to mention the financial cost imposed on society.

Why Aging in Community?

The old adage “there’s no place like home” rings true for most, but perhaps especially for older adults. Fueling the desire to age in place in one’s own community is a hesitancy to surrender independence and to terminate familiar social interactions. As bodies age, what once was an independent person may now be an older adult who relies more on family members, caregivers, and other people, and who needs services and safe physical structures to maintain activities of daily living. Beyond the desire to remain in one’s own home, the aging in community model offers cost savings compared to institutionalized care for older adults. Not to imply that in-home costs are inconsequential; the median monthly cost of weekly support (e.g., home health aides, adult day services, home help) was estimated in 2014 to be approximately \$2,500 for homemaker services and \$2,600 for home health aide services, not including housing costs. In 2012, the average total monthly costs for housing (rental or homeownership) for adults age 65 and older was \$865. In contrast, assisted living costs approximately \$3,500 per month, and a nursing home with a higher level of care can be \$6,500 to \$7,300 a month, based on semi-private or private care needs or preferences.⁶ The least expensive form of housing for older adults is independent or aging in place housing. Independent housing with supports, assisted living, and lastly institutionalized care with major health supports follow in order.

Thus, even with in-home supportive services, the cost savings compared with higher levels of care are evident. Greater social capital, a sense of interconnectedness, and better quality of life result from positive social interactions through community activities and interests. Much research illustrates the benefits of community connectedness, including a longer and healthier life.⁷ Institutions such as churches, colleges, volunteer service groups, and so forth, provide much needed links to community. Research as part of NCRC’s age-friendly banking initiative also points to banks and financial institutions as sources for social interactions. Some older adults are also providing much needed relief to working families in the form of child care.⁸ In 2013, about 536,000 grandparents age 65 and older had the primary duty of caring for their grandchildren living with them.⁹ According to a report by CFED,

⁶ Joint Center for Housing Studies, “Housing America’s Older Adults,” p. 31.

⁷ Putnam RD. *Bowling Alone: The Collapse and Revival of American Community*. New York: Simon & Schuster; 2000.

⁸ Elise Gould and Tanyell Cooke, “High Quality Child Care Is Out of Reach for Working Families” (Washington, DC: Economic Policy Institute. October 6, 2015), www.epi.org/publication/child-care-affordability

⁹ Administration for Community Living, Administration on Aging, “Highlights” (web page), www.aoa.acl.gov/Aging_Statistics/Profile/2014/2.aspx.

Generations United, and Citi, 2.7 million grandparents are raising grandchildren, and approximately 21 percent are living below the poverty line. Of these 2.7 million grandparents, 58 percent are in the workplace and 25 percent have a disability that challenges their caregiving.¹⁰

Aging in community initiatives are a natural extension for community development organizations. These organizations have produced one-third of the 4.6 million units of affordable housing, according to a study by Rachel Bratt at the Joint Center for Housing Studies.¹¹ Community development organizations, whether they are community development corporations (CDCs) or regional housing development organizations (RHDOs), have significant capacity to develop and maintain affordable housing for older adults, provide housing counseling and even utility and rental assistance. The capacity is there in most places, and the new opportunity is to connect housing production with other services and supports that enable older adults to age in community. This provides a significant opportunity for financial institutions.

Connecting Aging in Community to Age-Friendly Banking

“Age-friendly banking” reflects a set of six principles aimed at enhancing the economic well-being of vulnerable older adults (see Figure 2). Through partnership and collaboration with banks and financial institutions, it plays a notable role in advancing aging in community. The National Community Reinvestment Coalition offers six age-friendly banking principles for financial institutions, regulators, community-based organizations, and aging networks that acknowledge and respond to the difficulties faced by older adults, without creating an undue burden on any stakeholder.¹²

The fifth principle, facilitate aging in community, is included in recognition of the substantial and critical role that banks and financial institutions play in supporting the quality of life of older adults. Older adults need retirement planning services, financial education, home modification and home equity loans, and



National Neighbors Silver

NCRC
OPENING DOORS TO
ECONOMIC OPPORTUNITY

Age-Friendly Banking Principles

1. Protect older adults from financial abuse
2. Customize financial products and services for older adults
3. Expand affordable financial management
4. Access critical income support
5. Facilitate aging in community
6. Improve accessibility to bank locations and services

Figure 2: NCRC’s Age-Friendly Banking Principles

¹⁰ Pamela Chan and Jaia Peterson Lent, “The Resounding Resilience of Grandfamilies: Financial Stories from Older Relatives Caring for Children in Lower-Income Communities” (Washington: CFED, 2015).

¹¹ Rachel Bratt, “Should We Foster the Nonprofit Housing Sector as Developers and Owners of Subsidized Rental Housing?” (Cambridge, MA: Joint Center for Housing Studies, Harvard University, 2007).

¹² Sehar Siddiqi, Robert Zdenek, and Edward Gorman, “A New Dawn: Age-Friendly Banking” (Washington: NCRC, January 2013).

protection against financial fraud and abuse. These products, services, and protections serve as a significant piece of the economic element of the aging in community model for local planning.

Key Aging in Community Concepts

Aging in community is multifaceted, as illustrated by NCRC's aging in community model. In this section, we explore areas of aging in community where banks and financial institutions can have an impact.

Housing

A major component to aging in community is having a place to call home. Although many older adults are homeowners and would prefer to remain in their own homes, a community must nonetheless assess the housing stock required to accommodate a rapidly increasing older adult population. Like other populations, older adults may desire a diverse housing stock, such as apartment units, condominiums, senior co-housing, and even intergenerational housing options, including "accessory dwelling units." Accessory dwelling units are secondary small dwellings on the same grounds as a regular single-family house. Examples include an apartment over the garage, a tiny house (on a foundation) in the backyard, or a basement apartment. Another option for older adults is living in a HUD Section 202 supportive housing unit. These units offer subsidized rent to very-low-income older adults.

Many older adults own their own homes outright, yet affordability concerns involve meeting property taxes and water payments, for example. Combined with cognitive decline that can begin at age 60 for some older adults, the infrequency of annual property tax or water bill notices can result in missed payments. Missing payments can sometimes lead to foreclosure.

For older adults who own their home but struggle to afford it, the availability and use of financial counseling and coaching services may help them remain where they are. Services such as housing, mortgage, and debt counseling can help to prevent foreclosure. In addition to counseling, loan availability for home improvements and access to credit for a range of income levels are critical for preventing foreclosure. Older adults can use these lines of credit to purchase homes or to improve their home with age friendly renovations.

As the aging in community model demonstrates, aging in community is a partnership strategy, as it brings together a number of functions and services that are needed by older adults to live independently. Aging in community is a different approach than, for example, a financial institution financing a Low-income Housing Tax Credit rental project for Community Reinvestment Act credit. Through aging in community, financial institutions can play a number of expanded roles, including financing home modifications through community development financial institutions (CDFIs), offering financial capability support and training, and ensuring that financial services are available to the growing population of economically vulnerable older adults. The case profiles in the next section include examples of how financial institutions can play more expansive roles in providing aging in community financial and technical support.

For some older adults who are cash-poor but equity-rich, pursuing a Home Equity Conversion Mortgage (HECM) or a reverse mortgage is a sensible means of retaining an affordable home in the existing

community while increasing income.¹³ Tapping into the equity of a home is usually seen as a last resort, saved for the later years of retirement in order to protect the asset as long as possible. Older adults with significant health costs or other expenses and limited or no other assets may view reverse mortgages as advantageous. That said, there are a number of pitfalls with reverse mortgages, such as high fees, high interest rates, and special caveats that may make the loan product undesirable for some. A credible, highly qualified housing counselor should discuss all issues of a reverse mortgage with older adults to best determine if the product is right for them. Banks and financial institutions offering HECMs must consider how they market, explain, and counsel on the product. Although larger banks of late have pulled out of the reverse mortgage market, smaller banks still offer the product.

Home Modifications

A 2015 report by the Joint Center for Housing Studies at Harvard University found that the share of remodeling expenditures by older adults rose to 23 percent in 2013, from 13 percent in 2005. This shift illustrates a preference among older adults for aging in their homes, as more than 60 percent of the growth in share is due to higher inflation-adjusted per-owner spending.¹⁴

Homes, and especially new construction, must be accessible and physically usable for an aging population. Most aging housing stock, regardless if it is owner-occupied, lacks “universal design” features such as no-step entrances, grab bars, and bedrooms and bathrooms on the entry-level floor. According to Housing America’s Older Adults report, just 1 percent of housing units in 2011 had standard universal design elements.¹⁵ Fall prevention is a major aspect of accessible design. One in three older adults sustains a fall each year in their own homes.¹⁶ About 2.5 million nonfatal falls were treated in emergency medical departments or centers in 2013 and, sadly, in the same year, more than 25,000 older adults died from accidental falls.¹⁷ Accidents around the home jeopardize the ability of older adults to live independently. Homes designed to minimize falls, fall risk, and generally support accessible design features greatly benefit older adults, as well as other populations, such as children or people with disabilities.

Many older adults require housing with no-step entrances, wide doorways, and access to a bathroom on the main floor. Accessible homes incorporate physical as well as technological enhancements that help encourage accessibility and prevent premature institutionalization. Developers are noting the benefits of accessible and universal design principles not only for older adults. By incorporating universal design and accessibility principles into housing, older adults will have the safety and design features to be able to stay in their homes for a longer period of time.

¹³ A highly specialized and potentially confusing loan product, reverse mortgages are a possible source of income assuming the older adult has significant assets in their house, which eliminates most low- to moderate-income older adults. HECMs are available only after age 62.

¹⁴ Joint Center for Housing Studies, “[Emerging Trends in the Remodeling Market](#)” (Cambridge, MA: Harvard University, 2015).

¹⁵ Joint Center for Housing Studies, “Housing America’s Older Adults,” p. 4.

¹⁶ Centers for Disease Control and Prevention, “Important Facts about Falls” (web page), <http://www.cdc.gov/HomeandRecreationalSafety/Falls/adultfalls.html>

¹⁷ Ibid.

In one study, participants who received home modifications “were less likely to experience decline in physical function and ADL/IADL (activity of daily living and instrumental activity of daily living, including such tasks as housework, laundry, preparing meals, grocery shopping, etc.) limitations, had fewer falls, and had increased satisfaction with home environment and/or performance.”¹⁸ Funding for accessible home modifications, such as ramps or stair lifts, is scarce. The Department of Veterans Affairs provides grants to service members and veterans. The USDA’s Single Family Housing Repair loans and grants program provides very-low-income older adults with funds to help remove health and safety hazards. Without relief from state housing finance agencies and various nonprofits, however, homeowners will be forced to shoulder the full burden of home modifications and repairs. As the older adult population increases, home modification needs will increase. Banks have an opportunity to innovate to meet a burgeoning need.

Health Services

Any aging in community strategy must engage the health services sector. This is especially true in low-income communities where there are additional health challenges and barriers that older adults face, from lack of preventive services to environmental challenges such as blight and violence. There is a growing realization that the social determinants of health affect all age groups, and where you live can positively or negatively affect your health. The Affordable Care Act (ACA) requires that all nonprofit hospitals complete a Community Health Needs Assessment (CHNA) every three years to demonstrate progress on improving health outcomes for their patients and the surrounding community. ACA opens up new partnership opportunities where older adults can be screened for blood pressure, hypertension, and diabetes, and treatment plans that can be developed, emphasizing wellness.

Cooperation between medical organizations (doctors, medical specialists, nutritionists, physical therapists, and others) and communities can support the needs of an aging population in their own homes. The intersection of health and safety ties the health and safety of homes to the well-being of the older adults who inhabit them. Fall prevention initiatives, including programs that modernize homes and incorporate universal design features, are likely contributing to a decrease in falls and hospitalizations.¹⁹ Although local decision makers and urban planners should focus on comprehensive, age-friendly planning, bank and financial institutions can focus on how older adult consumers gain access to smaller loans that help many on fixed incomes afford necessary, sustainable health and safety enhancements to their existing homes, such as general code upgrades and accessible features such as grab bars, ramps, and stair lifts. Health services must be accessible to older adults, which is an issue that local planning departments consider in zoning, economic development, and transportation planning.

Community Access

Beyond the home, older adults need access to the wider community around them. Local planning and infrastructure must be dedicated to promoting healthy aging through access to parks, pedestrian

¹⁸ Carla Chase et al. “Systematic Review of the Effect of Home Modification and Fall Prevention Programs on Falls and the Performance of Community-Dwelling Older Adults,” *American Journal of Occupational Therapy*, 66 (May 2012): 284091. <http://ajot.aota.org/article.aspx?articleid=1851571>.

pathways, interconnected transportation options, and access to grocery stores, doctors, and necessary institutions via well-coordinated land use and transportation planning. Aging in community means providing relevant community institutions and age-friendly design, including financial services institutions. Older adults must be able to access community institutions, such as banks and financial institutions, whether through locally based bank branches, substations in U.S. Postal Offices, or transportation-based banking such as banks-on-wheels, mobile banking, or a combination of various delivery services.¹⁹

Banks and financial institutions face the challenge of working with older adults to facilitate their connectedness in a technologically changing world. Some older adults will need help maneuvering online banking via bank training, community education, and even coaching, if they are to be best supported during independence.

Economic Security

Having financial security is key to quality of life at all stages. As a person ages, income security becomes even more critical. With increased health care costs and a greater use of supportive services combined with limited or no access to additional income, older adults have significant financial costs to consider. Older adults may also be vulnerable to financial fraud and abuse, which may put their ability to age in place at risk. According to the Pew Research Center, older adults are prime targets for financial predators.²⁰ Studies suggest that older adults lose approximately \$2.9 billion annually as a result of financial exploitation.²¹ Furthermore, countless studies suggest that elder financial exploitation is distinctly underreported. Economic security pitfalls include financial fraud and abuse, exploitation, a lack of financial literacy and education, and cognitive decline. These challenges can create barriers to aging in community.

In addition, health and financial security intersect in the issue of elder financial exploitation and cognitive decline. For those with cognitive decline, banking can be a challenge. Recognizing the interrelationship between cognitive decline and financial exploitation, some public health proponents have called for cognitive decline to be recognized as a public health issue. Banks do not typically target banking products to caregivers, which means many older adults are responsible for their own banking without a trusted caregiver or family member providing oversight.

Financial institutions are training bank tellers and customer service personnel to identify and report suspicious financial activity. Twenty states have passed legislation mandating training on how to prevent and report suspicious financial exploitation. Financial institutions are also introducing financial services products that protect older adults from financial exploitation, such as view-only accounts pioneered by Bank of American Fork in Utah. The older adult customer is the only person who can deposit or

¹⁹ Jim Puzanghera, "Advocates Push for the U.S. Postal Service to Offer Basic Banking," *Los Angeles Times*, December 31, 2015, www.latimes.com/business/la-fi-post-office-banking-20160102-story.html

²⁰ Richard Fry et al., "The Rising Age Gap in Economic Well-being." (Washington, DC: Pew Research Center, 2011), www.pewsocialtrends.org/2011/11/07/the-rising-age-gap-in-economic-well-being/

²¹ MetLife Mature Market Institute, "Crimes of Occasion, Desperation, and Predation against America's Elders" (June 2011).

withdraw funds from his or her account. Caregivers and family members can view the accounts, but they cannot deposit or withdraw the funds. The recommendations section at the end of this paper provides additional suggestions for improving the economic security of older adults.

Partnering for Aging in Community

Moving separate and often fragmented players and institutions toward collaboration and cooperation to facilitate an aging in community model is not an instantaneous process. David Erickson, Ian Galloway, and Naomi Cytron in “Routinizing the Ordinary” say that to create a community development system that works will require three things. The effort must be entrepreneurial and cross-sectoral to address a range of needs. It must be data-driven and flexible so that it can adjust as needed. It should be composed of both people and place-based interventions.²² They introduced the concept of community development organizations becoming skillful facilitators and at times playing the role of the “quarterback” to pull together coalitions of groups to work together. This quarterback role is led by an entity or organization that can promote a compelling, comprehensive vision of success, gather the necessary resources, and provide leadership to implement integrated strategies with specific, measurable outcomes. This notion is ideal for aging in community. Defining partners and refining their roles is the first step to enhancing the aging in community model. Although the players in the model are numerous, NCRC focuses on the banking industry and its response to low- and moderate-income community members. With NCRC’s focus in mind, four partners in particular—financial institutions, regulators, Adult Protective Services (APS), and community partners—have specialized roles concerning the economic security of older adults, and they align with NCRC’s model of organizing and advocacy.

Aging in Community Case Studies

Although aging in community strategies are still forming in many communities in response to demographic changes, promising examples of locally based strategies are providing banks and financial institutions with models to support economically vulnerable older adults. The following examples offer promising models for other communities, as well as banks and financial institutions, for age-friendly banking initiatives and related activities.

Civic Works and CAPABLE

Civic Works is a Baltimore nonprofit organization whose mission is to strengthen Baltimore’s communities through education, skill development, and community service. Civic Works has been working with older adults since 2008 through the Neighborhoods for All Ages program, which has served more than 550 older adults and their families. Civic Works expanded this work with the launch of the Cities for All Ages (CAA) program in 2014 in partnership with Johns Hopkins University (JHU) School of Nursing, a partnership that enables low-income older adult homeowners to better age in place.

Cities for All Ages is a comprehensive services, fall-prevention, and home-modification program based, in part, on JHU’s CAPABLE (Community Aging in Place—Advancing Better Living for Elders) program. That program seeks to increase the ability of low-income older adults to safely complete daily tasks by combining home repairs with occupational therapy and pain management. Cities for All Ages is a

²² David Erickson, Ian Galloway, and Naomi Cytron, “Routinizing the Extraordinary.” In *Investing in What Works for America’s Communities* (San Francisco: Federal Reserve Bank of San Francisco, 2012).

partnership between Civic Works, the Baltimore City Office of Weatherization, the Baltimore City Health Department Office of Aging, and CAPABLE. Over three years, CAA will serve 1,350 adults 65 and older who are at risk of falling because of disability or poor home conditions.

The CAA program pairs renovations and improvements to property with clinical interventions from CAPABLE for older adults in the home. The goal of CAA is to both improve the environment so older adults can remain in their homes longer as well as maintain a higher quality of life. To perform the home repairs, Civic Works/CAA uses a contractor and youth trainees who are subsidized by other funding sources. The average cost per home for safety and home repairs is \$1,300 per dwelling. The CAA renovations include grab bars in the shower or bathroom, nonslip carpets, railings for interior or exterior stairs, and even more major structural repairs as needed, within the budget. A \$40 grab bar may prevent thousands of dollars in medical expenses or may delay nursing home placement for years.

This ability to derive great benefits from small improvements is an important asset to the program as it allows the program to be cost-effective and attracts funding for low-budget fixes with high returns on investment. These types of low-budget fixes with high returns are mostly replicable in other areas as parts, labor, and skilled repair work are nearly universal. CAPABLE is responsible for the clinical and health component of the initiative. There are two parts to the clinical work, visits by occupational therapists and visits by nurses. Both are dedicated to improving ADLs. The visits by occupational therapists are intended to help the homeowner adapt routines to the new renovations and improve skills necessary for ADLs. Nursing visits further expand on improvements to ADLs and capabilities by helping older adults with issues such as getting dressed, climbing steps, or moving around the home. These visits target specific activities that the homeowner identifies as a priority and addresses them over the course of 10 visits (six from therapists, four from nurses).

The CAA and CAPABLE programs offer an innovative approach to both scaling housing improvements and promoting positive health outcomes through ADLs. The cost per individual is modest considering the number of initiatives. Both Civic Works and JHU School of Nursing have leveraged their existing resources and raised some additional funds, including funding from the Harry and Jeanette Weinberg Foundation. Civic Works is able to use some of its trainees to work on housing along with the seasoned contractor.

East Bay Asian Local Development Corporation

The East Bay Asian Local Development Corporation (EBALDC) is a comprehensive community development corporation in Oakland, California, that emphasizes the importance of services, assets, and health as core to their community development strategy. They work with a wide range of communities and age groups and have placed a premium on providing housing and services to older adults who are aging in a community and who wish to remain in an accessible, affordable, and healthy place. In the past decade, EBALDC made a strategic shift to using health as a lens for their community development work. Through deep partnerships and community development tools (e.g., real estate development, community engagement, and services), EBALDC is tackling poverty and poor health outcomes in neighborhoods in the “age-friendly” San Pablo Avenue Corridor in West Oakland.

EBALDC received financial support from the Atlantic Philanthropies to explore the concept of an age-friendly neighborhood. The World Health Organization's "age-friendly" framework was well aligned with EBALDC's social determinants of health framework. In addition, EBALDC received support from Partners in Progress's, funded by Citi Foundation, through a partnership with the Low Income Investment Fund, a national CDFI headquartered in San Francisco. Partners in Progress support for EBALDC is designed to plan, organize, and fund neighborhood revitalization efforts in the San Pablo Avenue Corridor as a means of promoting a healthy community.

The focus on the San Pablo Avenue Corridor allows EBALDC to pool its resources to develop long-term goals and solutions. The organization can have a larger effect in the corridor and work to resolve the problems of health disparities from multiple directions. It recently partnered with Lifelong Medical Care to provide hypertension screening, education, and referrals for local residents, including a number of older adults. A "heart health" pilot project from October 2015 through January 2016 included a blood pressure clinic at the California Hotel, a residence for approximately 120 older adults. Fifty-three residents participated in the pilot. Residents visited the blood pressure clinic three times on average, with at least two residents attending the clinic every week. Through the pilot program, EBALDC and Lifelong Medical Care learned that all participants had health insurance, and nearly 80 percent had a primary care doctor whom they had seen within the last six months (60 percent within the last month). Lastly, nearly 65 percent of residents reported their health as fair or poor, with only 30 percent reporting their health as good. New treatment strategies are being pursued as a result. Through combining housing, health, and other support services, EBALDC is able to address disparities from a multidisciplinary context rather than focusing on a specific symptom of the problem.

Moving forward, EBALDC plans to pursue multigenerational projects that provide healthy neighborhoods for all individuals. These projects will maintain the original focus on developing healthy communities while ensuring that the community is supporting the needs of residents of all ages, including older adults.

Elder Law of Michigan

Elder Law of Michigan (ELM) is one of the leading statewide legal service organizations focusing on elder adults. The staff and volunteers serve approximately 5,000 older adults each year, most of whom are low income. Elder Law of Michigan provides legal, pension, housing, and benefits-access counseling. Almost all of these services are provided by telephone, removing many of the barriers that keep older adults from accessing services.

Several years ago, ELM created a separate housing counseling program with a focus on the unique housing needs of older adults. Although others were focusing on traditional mortgages, ELM helped older adults avoid property-tax foreclosures or reverse-mortgage foreclosures. (A reverse-mortgage foreclosure can occur when the person fails to pay property taxes or maintain insurance coverage on the home.)

For its property-tax foreclosure prevention efforts, ELM partnered with county treasurers to provide targeted outreach to older adults. It included a flyer in property tax delinquency notices in several

counties. Its housing counseling program has also set up repayment plans, presented equitable arguments in court to prevent a foreclosure, and educated both homeowners and county treasurers about the limitations and requirements of foreclosure law. Elder Law of Michigan has also assisted nearly 400 older adults, mostly in Detroit, with applications to the Hardest Hit Fund. A staff member works with the older adult, usually by phone, to navigate the entire process.

Access to benefits counseling is a priority for ELM staff in all programs. Since it became one of the first Benefits Enrollment Centers, an initiative established by National Council on Aging to both coordinate and enroll older adults with benefits that they are eligible to receive. Through the Benefit Enrollment Center initiative, ELM has advanced its efforts to help older adults maximize their income by using all of the benefits to which they are entitled. Elder Law of Michigan has expanded the Benefits Enrollment Centers to include other community partners. ELM staff have created shorter screening tools, developed a system to screen former clients, educated more than 100,000 older adults about available resources, advocated for changes in policies affecting older adult benefits, screened 7,000 older adults for benefits, assisted with 3,500 benefits applications, and built a community network of partners that provides both screening and application assistance over the course of a year and a half. In its Supplemental Nutrition Assistance Program (SNAP) outreach efforts alone, ELM has helped provide 2 million meals for older adults in Michigan during the past 12 years.

Always looking to improve their services, ELM staff has identified several areas of need that they hope to address in the next few years. This includes helping older adults who do not normally file federal income tax returns to file state tax returns to take advantage of two tax credits. The credits could result in a one-time payment of several thousand dollars. Recently, ELM expanded the scope of its housing counseling to include housing options from assisted living to nursing home care.

Empowering and Strengthening Ohio's People

Empowering and Strengthening Ohio's People (ESOP) is a grassroots community-based organization that serves low-income families primarily in Cleveland and Cuyahoga County. Its focus is to strengthen the financial well-being of older adults, many of whom have been victimized by financial exploitation and have either lost their home or are at risk for foreclosure.

The organization's aging in community work centers on financial education for older adults and financial products that enable older adults to age in place. Its financial education workshop series covers how to identify and avoid financial abuse; identify and access additional benefits and entitlements; understand credit reports and scores and improve one's credit score; set financial goals; budgeting basics; and how to understand affordable banking and financial products. As of December 2015, ESOP had conducted 152 workshops in northeast Ohio for 789 older adults. The program also offers one-on-one financial counseling and coaching to workshop attendees. These workshops are supported by grants from JPMorgan Chase, Third Federal Savings and Loan, Citibank, U.S. Bank, and PNC.

In 2015, ESOP developed a Small Dollar Loan Fund in collaboration with Third Federal Savings and Loan, which provided \$200,000 in working capital, and Faith United Community Credit Union, which services the loans at no charge. The loans can help prevent older adults from foreclosures owing to a tax or

finance issue. The loan size ranges from \$500 to \$6,500, and as of December 2015, ESOP had awarded 19 loans for \$84,250. Financial counseling is required as part of the loan. The Small Dollar Loan Fund is a revolving loan fund so that once loans are paid back, other older adults can benefit from the loan fund. Another 40 seniors who needed loans of more than \$6,500 were referred to a local CDFI, received loans to bring their delinquent taxes current, and are actively engaged in financial coaching with ESOP.

More recently, ESOP forged additional innovative partnerships as part of its aging in community and age-friendly banking strategy. They have become a year-round Volunteer Income Tax Assistance (VITA) site concentrating on the tax needs of older adults. In 2015, ESOP filed 1,165 tax returns, of which 566 were for older adults. In addition, the organization is a counselor-assisted Ohio Benefit Bank site, which enables it to assist low-income older adults in applying for new benefits. ESOP completed 340 Quick Checks and 35 full applications, almost exclusively for older adults. Recently, ESOP has begun working with the Cuyahoga County Housing Stakeholder's Group to ensure that the new Countywide Housing Plan encourages aging in place policies, resources, and services.

Fahe

Within aging in the community, there are many differences between the necessary services to provide to various communities based on their location and contextual considerations. Organizations that work to improve aging in place measures in rural communities deal with unique challenges. Rural residents are more geographically dispersed and usually lack centralized or specialized services. This means community organizations must coordinate resources and services over a longer distance. Yet although cities often provide many more opportunities for coordinating services and supports for older adults, rural settings have programs dedicated to ensuring safe and healthy communities as well.

Fahe is a network of 55 community-based organizations in central Appalachia that provides sustainable and affordable housing options for low-income individuals, including older adults. The organization also serves as a financial intermediary for 55 local organizations that have produced more than 8,700 units of affordable housing annually. Their work combines housing construction and repair, counseling, and organization and leadership around economic security issues facing older adults. Fahe has worked in a variety of contexts to improve housing and quality of life within its target region.

Fahe is currently working to adapt the Support And Services at Home (SASH) program from Vermont to Appalachia. The program helps older adults to age in place while maintaining ties to the community, with support when needed. The Vermont program is currently run through a partnership with the Centers for Medicare and Medicaid Services. The Vermont SASH program received Medicaid Innovation funding, which allowed them to provide an additional 20 percent in funding to participants who were eligible for both Medicare and Medicaid.

Fahe also plays an important role as a leader and organizer within the aging in place movement. The aging in community movement, especially in rural contexts, is often not centralized, with a range of different organizations working on different aspects of the movement. Fahe's work with older adults is designed to further the ability of their network to better serve a vulnerable

population. With supported information sharing, innovation, and the strategic investment of targeted lending capital to senior-centric housing development across four states (Kentucky, Tennessee, Virginia, and West Virginia), the Fahe network has provided older adult housing financing and support to 1,211 people in Virginia, 90 in Tennessee, 90 in West Virginia, and 41 in Kentucky.

Stakeholders such as the Episcopal Retirement Services (ERS), headquartered in Cincinnati, partner with Fahe to provide options for older adults in Appalachia. ERS focuses on improving the quality of older adult housing using a continuum of care approach. They add a blend of supportive housing services, including social activities, social workers and coordinators, transportation. Recently, they have added on-site health clinics with nurse practitioners who can issue prescriptions, a true benefit to their older adult population.

One of Fahe's major strengths is its ability to assemble private capital for affordable housing development and preservation. For example, Fahe serves as a correspondent lender for JPMorgan Chase and Flagstar Bank, enabling Fahe to originate, underwrite, and sell loans to both of these financial institutions, in essence becoming a secondary market. It can then blend the subsidies with market rate sources and achieve greater scale. Fahe places a greater premium on loans and modification for older adults that will enable them to age in community.

Northwest Side Housing Center

The Northwest Side Housing Center (NWSHC), which serves the Belmont-Cragin neighborhood and the greater northwest side of Chicago, has a long history working with older adults. The northwest side of Chicago has a large older adult population, which is becoming increasingly Latino. The organization's aging in community work initially focused on transportation and foreclosure prevention. The Northwest Side Housing Center (NWSHC) is a HUD-certified Housing Counseling Agency and part of NCRC's Housing Counseling Network. Given their aging demographics, NWSHC was seeing growing demand for foreclosure prevention services among older adult homeowners. The realization that older adults were becoming more economically vulnerable led NWSHC to the idea of age-friendly banking. The organization approaches age-friendly banking from the perspective that it is the responsibility of financial institutions to work with older adults and support them.

In June 2014, NWSHC invited several older adults from three large private housing complexes to a forum to identify banking priorities and strategies for helping older adults. The forum was held at the Barlow Center, an older adult center, and was cosponsored with Gamaliel, Woodstock Institute, and NWSHC. Seventy-five people attended the forum, including representatives from several local banks (First Midwest Bank, Liberty Bank, Hoyne Savings Bank etc.) and several national banks, including JPMorgan Chase and Bank of America. The older adults and the other attendees of the forum identified three major goals and priorities:

1. Reduce financial fraud and abuse by training bank tellers to report suspicious activities;
2. Expand outreach to older adults to increase their awareness of and access to financial services and products that benefit them;
3. Customize financial products and services to older adults.

After the forum, NWSHC interviewed 300 additional older adults to learn how banks are meeting their financial needs. Staff and older adult leaders realized a need for greater access to bank services for older adults. The Northwest Side Housing Center launched a senior ambassador program involving eight older adult leaders. First Midwest Bank has adopted the senior ambassador program in several of its branches, and Liberty Bank has done so in one branch.

The senior ambassador program arranges for a “senior day” at the bank each month, usually the first week of the month when older adults get their Social Security checks. The bank provides customer service representatives, educational forums, and program sign-ups. Northwest Side Housing Center and the senior ambassadors recruit older adults and help staff the senior day at the bank. The initial outcomes have included access to new financial products and services that help these adults, opportunities for senior ambassadors to demonstrate their leadership, and greater accessibility for older adults, reducing their social isolation. Northwest Side Housing Center plans to expand the senior ambassador program to branches of national financial institutions in their two neighborhoods. By creating greater awareness and financial products and services for older adults, NWSHC will help older adults age in community.

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The six case profiles from diverse organizations offer a variety of innovative approaches for financial institutions and community development organizations to provide tangible opportunities for older adults to age in place and in community. The demand is growing, and common sense strategies and resources can be deployed to respond to the positive opportunities to age in community.

Recommendations

Communities on the brink of the “silver tsunami” population explosion of older adults must ask whether the local financial services industry is aware of and supporting older adults as they age in place in their communities. How can the industry better support older adults at a time when the aging population is booming, health services and food costs continue to rise, and home modifications are desperately needed?

NCRC offers the following recommendations and suggestions for next steps that financial institutions, regulators, and community-based partners who work directly with financial institutions can take.

1. Community development financial institutions (CDFIs) should partner with financial institutions to structure investments for aging in community housing upgrades that include health benefits and lead to Pay for Success models that the health care system could finance. CDFIs are mission-based community development organizations with expertise in financing diverse community development transactions.
2. Financial institutions should become educated in how aging in community modifications and supports may be eligible for Community Reinvestment Act credit.

3. Community-based organizations and other partners that sponsor aging in community initiatives should incorporate various technologies that are simple and accessible for older adults to operate and are designed to keep the older adults healthy and safe.
4. Older adults who received aging in community home modifications and financing should be encouraged to seek out financial counseling and education courses to better understand financial strategies for aging in place.
5. Reverse mortgages should be encouraged, when appropriate, to help anchor neighborhoods where older adults want to age in place. Using a more coaching-focused model for HECM reverse mortgage counseling will help ensure that older adults can successfully navigate the difficulties encountered with budgeting, financial management, and homeownership as they move through their retirement years.
6. Community development organizations and financial institutions should partner with local health care providers to integrate health and safety features in older adults' homes. Health care providers can both help older adults develop ADLs and monitor basic health issues.
7. Older adults should be engaged in planning and designing the aging in community initiatives, including age-friendly banking, that meet the needs of older adults. Older adults are best suited to know the supports and strategies they need.
8. Legal service providers with expertise in aging in community should be consulted to provide legal and other forms of counseling for community development organizations and older adult homeowners.
9. The creation of small dollar loans for home modifications that facilitate Aging in Community should be promoted.
10. Local community and aging organizations should partner together to create senior ambassador programs in local bank branches to make banking and concentrated services available to older adults.
11. Local aging and health specialists should partner together to pilot screening for cognitive decline and financial capability as a way to prevent financial fraud and abuse.

In Closing

Aging in community builds on a number of core competencies and capacities of community-based organizations, which have developed more than 1.5 million units of housing. The opportunity and challenge is that millions of older adults want to age in place, and the local resources are there to connect housing to health, safety, accessibility, and financial capability so that older adults can age in a dignified and healthy manner. What is needed is additional leadership and financial support from financial institutions to enable millions of older adults to improve the health and safety of their dwelling. With the growing number of older adults, especially frail older adults, there is no time to spare. The question is, should the future of older adults be one of wellness and quality of life, or one of dependency and institutionalization? Older adults have contributed so much to society throughout their lives and want to remain active. Aging in community is a triple social utility: it benefits older adults, it benefits the community by the continued involvement of older adults, and it benefits society by significant savings to Medicare and Medicaid.