

AFFORDABLE & ACCESSIBLE HOUSING KNOW YOUR HOUSING OPTIONS



August 31, 2022



ESOP and Branches Real Estate are subsidiaries of the Benjamin Rose Institute on Aging

TODAY'S PRESENTER



Sonya Edwards

Executive Director and Broker
Branches Real Estate
sedwards@benrose.org
Office: 216.373.1845



Elizabeth Sanchez

Homeownership Manager
Empowering and Strengthening Ohio's People
esanchez@benrose.org
Office: 216.373.1823



ESOP and Branches Real Estate are subsidiaries of the Benjamin Rose Institute on Aging

TODAY'S OBJECTIVES

- ❑ Learn what housing issues and challenges you need to be aware of for the older adults in your community
- ❑ See how we designed, implemented, and manage the Aging in Place: Know Your Housing Options program
- ❑ Receive an overview of the Aging in Place curriculum and learn what platforms and strategies have worked best to deliver it
- ❑ Understand the funding model we use to sustain staffing and provide services and how we have partnered with municipalities to reach at-risk homeowners





The Benjamin Rose Institute on Aging supports caregivers and empowers all people to age well through research, consumer-responsive services and client advocacy.

Helps adults in all stages of life achieve and maintain financial wellness and housing stability.



Helps people transcend poverty by making the dream of homeownership available, affordable and sustainable for more members of our community, simultaneously contributing to neighborhood stabilization.

ABOUT ESOP

Who We Are

Empowering and Strengthening Ohio's People is a non-profit HUD-approved housing and financial counseling agency.

What We Do

Helping adults in all stages of life achieve and maintain financial wellness and housing stability.

Our Vision

ESOP envisions a community in which everyone has economic opportunity, financial stability and a safe place to live.



ESOP'S HISTORY

- ❑ **Founded in 1993:** ESOP [East Side Organizing Project]
- ❑ **2000-2008:** Positioned to intervene against foreclosure crisis
- ❑ **2010:** Went statewide with 9 offices throughout Ohio
- ❑ **Since 2005,** Assisted 65,000+ homeowners prevent foreclosure
- ❑ **2012:** We noticed that 40%+ of our foreclosure prevention clients were 55+
- ❑ **2013:** Held listening tables with older adults
- ❑ **2014:** Launched the Senior Financial Empowerment Initiative [SFEI]
- ❑ **2017:** Merged with the Benjamin Rose Institute on Aging



OUR PROGRAMS



Financial Wellness

- 💰 Financial Coaching and Counseling
- 💰 Financial Education Workshops
- 💰 Matched Savings Programs
- 💰 Benefits Enrollment Center
- 💰 0% Interest Loans
- 💰 Vision Screening/Vouchers
- 💰 Free Income Tax Preparation
- 💰 Connecting Our Seniors to Technology (COST)



Housing Stability

- 🏠 Foreclosure Prevention
- 🏠 Mortgage Assistance
- 🏠 Homeownership Workshops
- 🏠 Pre-Purchase Counseling
- 🏠 Post-Purchase Counseling
- 🏠 Rental Assistance
- 🏠 Transition Counseling
- 🏠 Property Tax Counseling
- 🏠 Senior Property Tax Loans



OUR WORKSHOPS



**AVOIDING FINANCIAL
ABUSE & SCAMS**



**PREPARING FOR THE
FINANCIAL FUTURE**



**UNDERSTANDING
CREDIT & DEBT**



**BUDGETING, SAVING &
GOAL SETTING**



**BENEFITING
FROM BENEFITS**



**HOME BUYER EDUCATION:
KNOW BEFORE YOU BUY**



**NEW CONSTRUCTION:
KNOW BEFORE YOU BUILD**



**AGING IN PLACE:
KNOW YOUR OPTIONS**



**HOME-SELLER EDUCATION:
KNOW BEFORE YOU SELL**



**POST-PURCHASE:
KNOW AFTER YOU BUY**





ESOP and Branches Real Estate are subsidiaries of the Benjamin Rose Institute on Aging

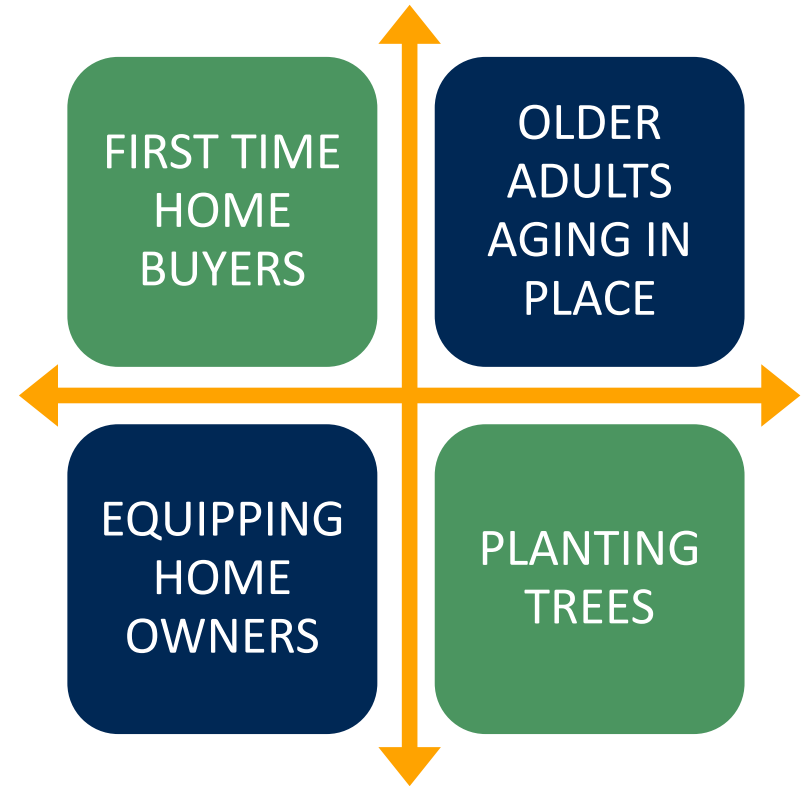
NON-PROFIT REAL ESTATE AGENCY

- ❑ Ohio's first non-profit, full-service real estate agency
- ❑ Founded in 2014 as ESOP Realty, Inc.
- ❑ Rebranded in 2021 as Branches Real Estate
- ❑ Branches focuses on missions - not commissions
 - ❑ Agents are not paid commissions - they are paid salaries
 - ❑ Ensures our clients receive the same level of high-quality service whether buying or selling a \$40,000 or a \$400,000 home
- ❑ Commissions from transactions fund community programs
- ❑ License employees of Land Banks and Community Development Corporations



FOCUS & IMPACT

- ❑ Helping home buyers purchase their first homes
- ❑ Assisting older adults to gracefully transition out of their last homes
- ❑ Empowering homeowners with the tools to thrive in their neighborhoods and not just live in their house
- ❑ Preserving communities by planting a tree for every home sold



MEET MR. A

- 75-year-old male, living alone
- 4,000+ sq. ft. home [5 beds & 4 baths]
- Sleeps, eats, lives in 1 room on the 1st floor
- Stairs have become impossible
- Forced to make tough decisions between paying for medications, utilities, property taxes, modifications, or repairs
- He is isolated
- He needs to sell
- If he sells, the proceeds jeopardize his healthcare benefits
- If he doesn't sell, he runs the risk of property tax foreclosure
- He is not alone – many older adults are facing similar situations



HOUSING CRISIS FOR OLDER ADULTS

- ❑ The U.S. is short 5.24 million homes⁴
- ❑ Nearly 10 million households with occupant 65+ spend >30% of their incomes on housing¹
- ❑ About 5million households with an occupant 65+ spend >50% of their incomes on housing¹
- ❑ There is an urgent need for more advocacy to increase funding for subsidized housing coupled with supportive services now and in future years



HOUSING APPRECIATION

EVENT	YEAR RANGE	APPRECIATION RATE
1990's Recession	July 1990 - July 1991	-2.9%
Dotcom Bubble	March 2001 - March 2002	6.8%
The Great Recession	January 2008 - January 2009	-12.7%
COVID-19 Recession	March 2020 - March 2021	13.3%

Source: Author calculations using data from S&P Case-Shiller U.S. National Home Price Index.



ESOP and Branches Real Estate are subsidiaries of the Benjamin Rose Institute on Aging

AFFORDABILITY

- ❑ Property tax bills have increased an average of 5% across the nation⁷
- ❑ The cost of maintaining a home rose 9.3%⁷
- ❑ Groceries and household goods have increased 6.8% last year⁷
- ❑ The cost of natural gas rose 24%⁷
- ❑ Electricity costs have increased 9%⁷
- ❑ Gasoline prices are through the roof
- ❑ Social security increased 5.9% in 2022⁸
- ❑ Interest rates have doubled from 2021 to 2022



CONVERGENCE OF CRISES

- ❑ Nearly 90% of adults 50 and older –across all age, race, income, and health status categories– want to age in their homes⁶
- ❑ Only 1% of the current housing stock equipped for aging in place²
- ❑ 33% of senior households have no money left over each month after paying essential expenses²



REMEMBER MR. A



HOLISTIC SOLUTION



CURRICULUM

- ❑ Launched virtually
- ❑ Currently offered virtually, in-person, or hybrid
- ❑ Developed a workbook to follow along from home
- ❑ Include checklists and worksheets
- ❑ Assign homework
- ❑ Share real-life examples
- ❑ Provide resources

The flyer features a house-shaped graphic with the text 'AGING IN PLACE: KNOW YOUR HOUSING OPTIONS' and 'A WORKBOOK TO GUIDE YOU THROUGH DEVELOPING AN AGING IN PLACE PLAN'. It lists three presenters: Sonya L. Edwards (Executive Director, Broker*), Elizabeth Sanchez (Homeownership Manager, Empowering & Strengthening Ohio's People (ESOP)), and Bridget Holmes (Realtor*, Housing Counselor). Logos for BRANCHES and ESOP are at the top. The bottom of the flyer thanks the City of Shaker Heights for their support and includes the SHAKER HEIGHTS logo. A footer note states 'ESOP & BRANCHES ARE SUBSIDIARIES OF BENJAMIN ROSE INSTITUTE ON AGING'.



COURSE DESCRIPTION

3-Module Course [1.5 hours each]
In-Person, Online, or Hybrid
Currently Offered Quarterly
Tuesday, Wednesday & Thursday
1:00-2:30 PM

COURSE DESCRIPTION: This course provides the information and resources to develop a continuum of care plan to age in place. A successful aging in place plan is a process of evaluating current and future needs, thinking through options, evaluating our homes and communities to develop strategies. An aging in place plan is a continuum based on health, mobility, and service needs. The continuum is not tied to a specific age.



AGING IN PLACE SESSIONS



Session 1: Assess your home: Is it safe? Is it accessible? Is it affordable?



Session 2: How to use the equity in a home to keep your home: single purpose loans and grants, home equity loans, home equity lines of credit, reverse mortgages



Session 3: Explore various housing options: retirement communities, continuum of care, independent living, assisted living and skilled nursing



COURSE OBJECTIVES

- Consider what home means to you
- Know what it means to age in place and age in community
- Understand how to create a continuum of care plan
- Evaluate your current home
 - Is it safe?
 - Is it Accessible?
 - Is it Affordable?
- Learn to calculate home equity
- Understand the different types of ways you can use your equity to pay for aging in place
 - Single-Purpose Loans/Grants
 - Home Equity Loans
 - Home Equity Lines of Credit
 - Reverse Mortgages
- Know the different types of housing available as we age
 - Senior Apartments & Retirement Communities
 - Independent Living
 - Assisted Living
 - Skilled Nursing & Rehab Facilities
 - Co-Housing, Shared Housing, & Roomers for Boomers
- Explore options to pay for housing
- Know where to go for next steps and resources



COURSE SYLLABUS

Aging in Place: Know Your Housing Options		
Session One: Assessing Your Home - Is it Safe? Is it Accessible? Is it Affordable?		
Length (minutes)	Topic	Subtopic
10	Welcome	<ul style="list-style-type: none"> *Introduction of materials & instructor *Review Agenda & Objectives *Provide ESOP & Branches history & services
3	ICEBREAKER:	*What Does Home Mean to You?
2	Getting Started	<ul style="list-style-type: none"> * What is Aging in Place? *What is Aging in Community?
10	ACTIVITY 1: Assessing Your Current Home	*Does Your Home Fit Your Needs?
10	Creating a Continuum of Care Plan	<ul style="list-style-type: none"> *Based on health and supports *Consider Present & Future Needs *Determine How Quickly Must Be Implemented *Where Are You Now: No Urgent Needs, Progressive Needs, or Urgent Needs?
5	Is Your Home Safe & Accessible?	*Review of Safety and Accessibility



COURSE SYLLABUS

15	ACTIVITY 2: Aging in Place Safety Checklist	<ul style="list-style-type: none"> *Exterior Entrances & Exits *Interior Doors, Stairs & Halls *Bathrooms *Kitchen *Living, Dining & Bedrooms
5	Fall Prevention	<ul style="list-style-type: none"> *Falls are Serious & Costly *Tips to Prevent Falls
5	Is Your Home Affordable?	<ul style="list-style-type: none"> *Importance of a Budget
15	ACTIVITY 3: Calculating Affordability	<ul style="list-style-type: none"> *Calculating Housing Costs *Evaluating Current & Future Financial Situation
7	Wrap up	<ul style="list-style-type: none"> *Q&A's *Key Takeaways *Tomorrow's Workshop: Using Your Home to Keep Home
3	Assign Homework	<ul style="list-style-type: none"> *What Do You Need Money For? *How Long Will You Need the Money? *Calculating Home Equity
90	Total Time	



COURSE SYLLABUS

Aging in Place: Know Your Housing Options Session Two: Using Your Home Equity to Keep Your Home		
Length (minutes)	Topic	Subtopic
10	Welcome	*Introduction of materials & instructor *Review Agenda & Objectives
3	ICEBREAKER:	*Review of Homework
2	Getting Started	* What is Home Equity?
10	Single Purpose Loans & Grants	*What is a Single Purpose Loan/Grant? *When are they best suited? *Advantages of Single Purpose Loans/Grants *Disadvantages of Single Purpose Loans/Grants
10	ACTIVITY 1: True or False	*True or False questions on Home Equity Loans and Home Equity Lines of Credit
10	Home Equity Loans	*What is a Home Equity Loan? *When are they best suited? *Advantages of Home Equity Loans *Disadvantages of Home Equity Loans



COURSE SYLLABUS

10	Home Equity Line of Credit (HELOC)	<ul style="list-style-type: none"> *What is a HELOC? *When are they best suited? *Advantages of HELOCS *Disadvantages of HELOCS
5	ACTIVITY 2: True or False	<ul style="list-style-type: none"> *True or False questions on Reverse Mortgages
20	Reverse Mortgages	<ul style="list-style-type: none"> *What is a Reverse Mortgage? *What are the eligibility requirements/ when best suited? *Advantages of Reverse Mortgages *Disadvantages of Reverse Mortgages
7	Wrap up	<ul style="list-style-type: none"> *Q&A's *Key Takeaways *Tomorrow's Workshop: Types of Housing
3	Assign Homework	<ul style="list-style-type: none"> *What would you like do less of and more of? *What are you doing to stay socially connected?
90	Total Time	



COURSE SYLLABUS

Aging in Place: Know Your Housing Options		
Session One: Exploring Housing Options for Older Adults		
Length (minutes)	Topic	Subtopic
10	Welcome	*Introduction of materials & instructor *Review Agenda & Objectives
10	ICEBREAKER:	*What do you want to do more of? Less of? *What are you doing to stay socially connected?
2	Getting Started	* What are Activities of Daily Living (ADL)?
10	Senior Apartments	*Which Amenities are Included? *How Much Does <u>it</u> Cost? *Who is Right for this Community?
10	Independent Living	*Which Amenities are Included? *How Much Does <u>it</u> Cost? *Who is Right for this Community?
10	Assisted Living	*Which Amenities are Included? *How Much Does <u>it</u> Cost? *Who is Right for this Community?



COURSE SYLLABUS

10	Skilled Nursing & Rehab Facilities	<ul style="list-style-type: none"> *Which Amenities are Included? *How Much Does <u>it</u> Cost? *Who is Right for this Community?
5	VIDEO	*Co-Housing Video
10	Co-Housing & Shared Housing	<ul style="list-style-type: none"> *Which Amenities are Included? *How Much Does <u>it</u> Cost? *Who is Right for this Community?
10	Possible Ways to Pay for Housing	<ul style="list-style-type: none"> * Veteran Benefits *Long-Term Care Insurance *Medicaid Waiver
10	Final Wrap Up	<ul style="list-style-type: none"> *Q&A's *Key Takeaways *Next Steps
90	Total Time	



WHAT DOES HOME MEAN TO YOU?



ESOP and Branches Real Estate are subsidiaries of the Benjamin Rose Institute on Aging

HOME SWEET HOME

- ❑ A single-family detached house is a home, so is a town house, an apartment, and a mobile home.
- ❑ Most of the things we will cover in our workshop apply regardless of housing type or ownership status.



PARTNER AGENCIES

❑ **Municipalities**

- Provide property tax delinquency lists for households that have the homestead exemption - this allows us to do direct mailings
- Include our information in mailings, add us to their event calendars, social media posts

❑ **Council Persons**

- Include our flyers in their newsletters
- Invite us to speak at their neighborhood meetings

▪ **Older Adults Serving Agencies**

- Department of Adult and Protective Services
- Area Agencies on Aging
- Senior Community Service Employment Program [SCSEP]

❑ **Community Development Corporations and Other Non-Profits**

- Attend collaboration meetings
- Provide marketing materials
- Share social media posts



Western Reserve

Area Agency on Aging



FUNDING MODEL

- ❑ Workshop Sponsorships
- ❑ Contract with Municipalities
- ❑ Fee-for-Service
- ❑ Local Association of Realtors
- ❑ ARELLO
- ❑ Real Estate Commissions



SHAKER HEIGHTS

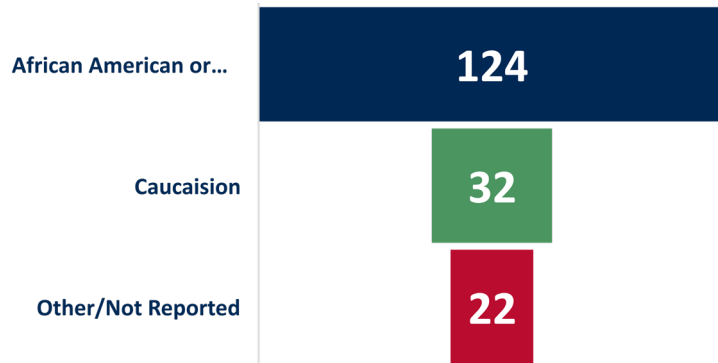


ESOP and Branches Real Estate are subsidiaries of the Benjamin Rose Institute on Aging

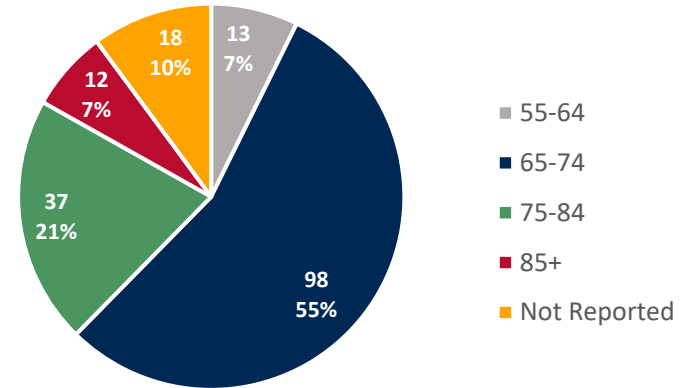
IMPACT

18 Sessions with 178 Unique Participants
93 [52%] Engaged in Wrap-Around Services

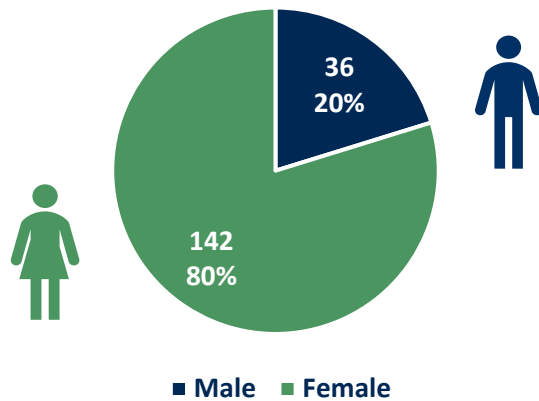
RACE [N=178]



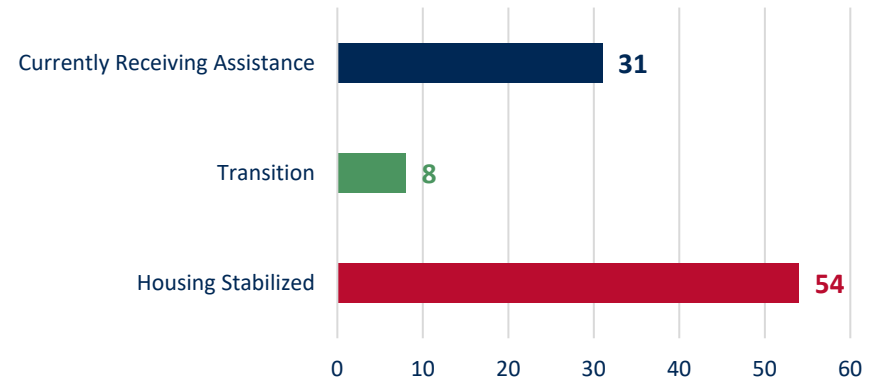
AGE [N=189]



GENDER [N=178]



OUTCOMES [N=93]



TODAY'S OBJECTIVES

- ✓ Learn what housing issues and challenges you need to be aware of for the older adults in your community
- ✓ See how we designed, implemented, and manage the Aging in Place: Know Your Housing Options program
- ✓ Receive an overview of the Aging in Place curriculum and learn what platforms and strategies have worked best to deliver it
- ✓ Understand the funding model we use to sustain staffing and provide services and how we have partnered with municipalities to reach at-risk homeowners



THANK YOU!



Sonya Edwards

Executive Director and Broker
Branches Real Estate
sedwards@benrose.org
Office: 216.373.1845



Elizabeth Sanchez

Homeownership Manager
Empowering and Strengthening Ohio's People
esanchez@benrose.org
Office: 216.373.1823



ESOP and Branches Real Estate are subsidiaries of the Benjamin Rose Institute on Aging

SOURCES

1. https://www.americanbar.org/groups/law_aging/publications/bifocal/vol-41/bifocal-vol-41--issue-3/is-a-housing-affordability-crisis-on-the-horizon-for-seniors-/
2. <https://www.reonomy.com/blog/post/the-looming-crisis-of-affordable-senior-housing>
3. <https://www.marketwatch.com/story/homeowners-are-facing-the-biggest-property-tax-hikes-in-4-years-heres-where-homeowners-pay-the-most-11617899650>
4. <https://www.cnbc.com/2021/09/14/america-is-short-more-than-5-million-homes-study-says.html>
5. <https://www.millionacres.com/real-estate-market/what-is-the-average-appreciation-of-real-estate-in-the-us/>
6. <https://www.globenewswire.com/news-release/2021/05/10/2226492/0/en/NEARLY-90-OF-AMERICANS-AGE-50-AND-OLDER-WANT-TO-AGE-IN-PLACE.html>
7. <https://www.bls.gov/opub/ted/2021/consumer-prices-up-6-8-percent-for-year-ended-november-2021.htm>
8. <https://www.ssa.gov/cola/>

