

Seniors Housing and Finances: Planning to Stay Where you Want to Be

“We can’t do all the things we could when we were younger, so we have to get people to do it, so in turn that’s costing more.... To maintain our homes they’re costing more.”

“When a woman ends up alone...how can they manage to maintain their home and pay their taxes, their insurance, feed themselves?”

Do either of these situations sound familiar? If so, you are likely one of the many Atlantic Canadian seniors who is spending more on your housing than you should be. Since 2005, the Atlantic Seniors Housing Research Alliance (ASHRA) has been working on the topic of seniors housing. ASHRA is an exciting research project that was designed to build a detailed picture of the housing needs of the aging Atlantic Canadian population, and to match that profile with options in housing choices, support services, and policies that can meet those needs.

In 2007, ASHRA researchers asked over 1700 seniors from Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island about their current housing situation and future plans for housing. In addition to the concerns they expressed about their declining health and access to support services, we learned that almost half (47%) of seniors spend more than 30% of their income on shelter costs (e.g., mortgage, insurance, heat, utilities, maintenance). This, according to Canadian Housing and Mortgage Corporation, means many seniors are at risk of having housing affordability problems.

Most seniors want to remain in their current housing situation as long as possible, but this may not be realistic based on their financial situation. Close to half of seniors report a household income of less than \$30,000 per year and almost one in five (19%) told us that their income does not allow them to live adequately and still meet all of their housing-related costs. Seniors face increasing costs for medications and supplies, groceries, transportation as well as shelter costs. A contributing factor to high housing costs for seniors is that many live in older homes that do not benefit from modern efficiencies or require regular maintenance.

It’s important to assess your current financial situation and to explore options to help offset the costs of staying where you want to be. These may include: financial assistance programs for repairs/modifications and energy efficiencies, home sharing, renting a room or a reverse mortgage. Thinking about these matters now will reduce the risk of a housing affordability problem and increase the likelihood that you will be able to live in your home and community longer.

For more information on the Atlantic Seniors Housing Research Alliance (ASHRA), visit www.ashra.ca or contact Project Manager, Yvonne daSilva 902-457-6561.