



# 55+ and Ready to Make a Move?

*A guide to navigating various housing options and how to determine if you qualify.*

Presented by Metro West Collaborative Development

# Aging: Increased Disability and Decreased Wealth

- 40 percent of people age 65 and older had at least one disability (US Census/ACS)
- About 13 percent of the older household population with a disability lives in poverty (US Census/ACS)
- You need to have a PLAN!





The Goal:  
Financial and physical  
security.

# Home Modification Programs

Home Modification Programs are a good way to keep your independence while remaining safe at home.

- *Home Modification Programs:*
  - MassOptions
  - Home Modification Loan Programs

Possible Home Modification Solutions:

- Steps -> Elevator, Ramps
- Downstairs room -> Master Bedroom
- Downstairs Closet -> Bathroom

# Program of All-inclusive Care for the Elderly (PACE)



- GOAL: To provide in-home healthcare services and allow participants to live safely in their homes instead of in nursing homes.
- You do not need to be on MassHealth to enroll in PACE.
- If you meet the income and asset guidelines, you may be eligible for MassHealth and MassHealth may pay your PACE premium.

# PACE: Eligibility Standards

**Elder Service Plan:**  
Cambridge Health Alliance

**Age:** You must be 55+ years old

**Where You Live:** Watertown Residents are eligible.

**What You Need:**  
MassHealth screening agent must certify that you are eligible for nursing facility care.

**What it Costs:** The ESP program is covered by Medicare and MassHealth. If your monthly income is over \$2,200, you may have a monthly deductible.

## Why Are Homeowners Choosing to Age in Place?

**66%**

say their home is  
conveniently located

**38%**

say they live close  
to their family

**68%**

say they feel independent  
in their home

**54%**

say they are  
familiar with their  
neighborhood

**66%**

say they feel safe  
in their home



Downsizing  
Tips and  
Tricks





# Downsizing: (to a condo or an apartment)

## Tips for Downsizing:

- Don't think of the house as a whole- too daunting!
- Break up to-do lists by room and color code for keep, throw away, donate, sell and save.
- Take your time, drink water and take breaks.
- You may want to hire professional help. Below are a list of organizations focused on Downsizing assistance.

## Downsizing Resources:

- More Than a Move
- Caring Transitions
- Clutter Clarity

# Key Questions to Ask Yourself When Decluttering

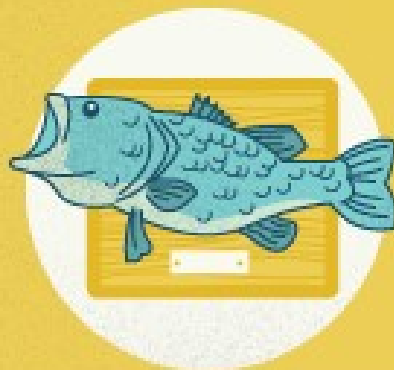
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Do I need it or want it?



Your "want" items will be a good place to focus when deciding what to get rid of.

Does the item have sentimental value?



Consider whether a photo of the item might work as a less bulky stand in.

Do I use this item often?



If you've never or only rarely used the item, it's time to let it go.

Do I have another item that performs the same function?



If so, choose the item that works best for you and get rid of the other one.

# Things to Consider When Looking for a New Home

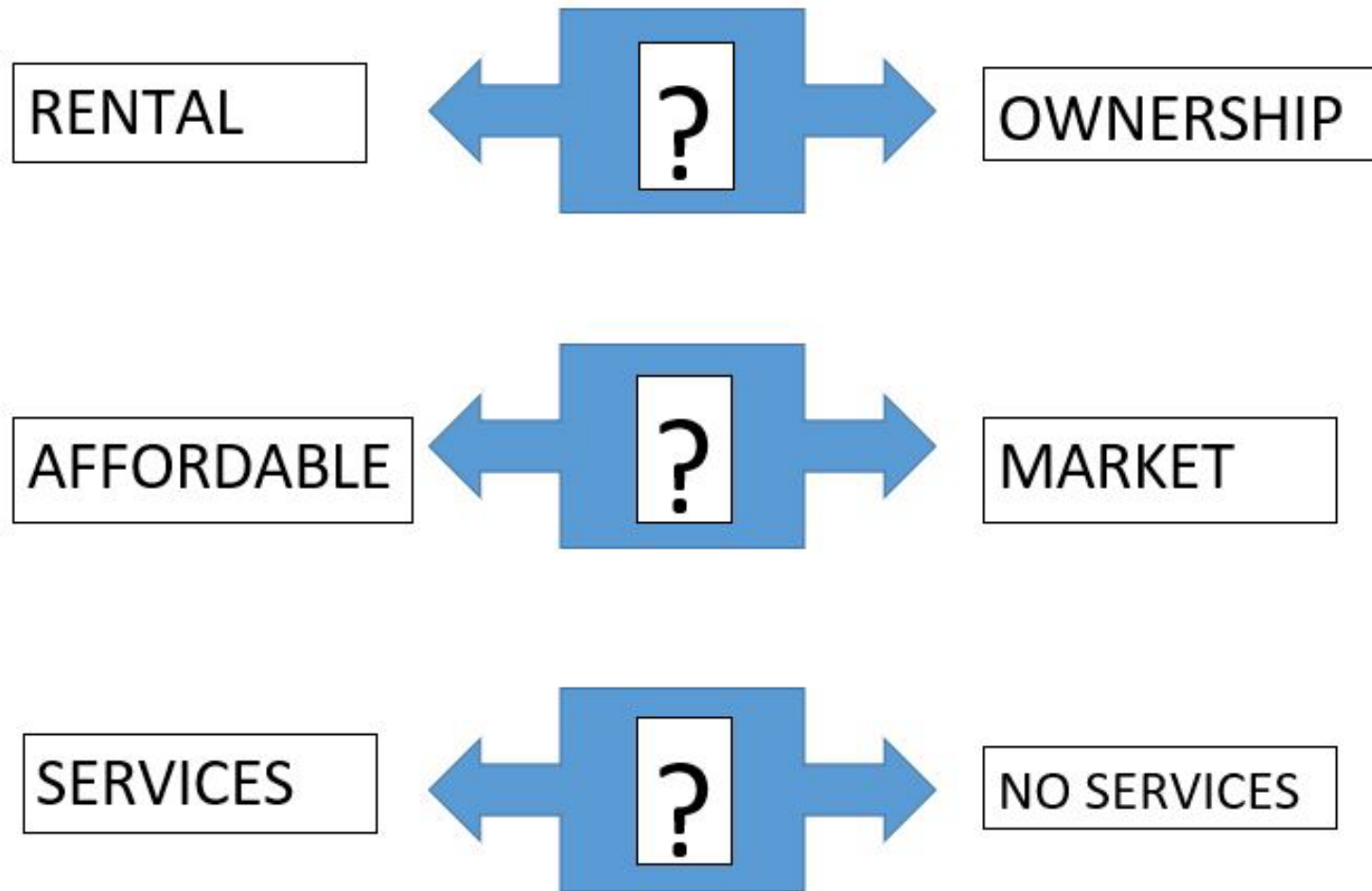
1

Think about what type of housing is best for you.

2

Determine how much you can spend on monthly housing costs.

## Housing Choices to Consider



# | Current Housing Costs

Mortgage Or Rent: \$0

Taxes : \$10,000+

Insurance: \$1,200+

Maintenance: \$500+

Mowing / Snow removal: \$500+

Major repairs: \$1,000+

Utilities: \$200+

***TOTAL: \$13,400+ / \$1,083 per month***

# Targeted Housing Costs

1/3 of income for  
housing

\$36,000/year  
income = \$1,000  
max housing  
expense

But Rent Is:

- \$2,000! (necessitating an income of \$72,000)

OR

- \$500,000 home sale = 250 months of rent (about 21 years)

AND/ OR

- Apply for “Affordable” Housing

# Affordable Housing Options

- **What is affordable housing?**
  - Housing is considered affordable if the occupant is paying no more than one third of their annual income on housing costs; and is regulated by the government.



# Two Types of Affordable Housing

**Public:** Public affordable housing is operated by the state or federal government.

**Private:** Private affordable housing is not owned by the state and may fill units using a lottery.

# How do I know if I qualify?

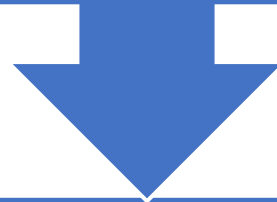
**Look at your finances:** To qualify for an income-based affordable unit, most households must meet certain Area Median Income (AMI) levels.

Max. Income Qualifications at 80% AMI			
HH Size	Maximum Income Per Household Size		
1	\$62,450		
2	\$71,400		
3	\$80,300		
4	\$89,200		
5	\$96,350		

Approximate “Affordable” Rents (including all utilities)	
Unit Size	Approximate Rent
1-bedroom	\$1,785
2-bedroom	\$2,008
3-bedroom	\$2,230

# Look at your Assets

**Review Your Assets:** If you currently own a home or have other assets that you think could affect your eligibility- you can still qualify for an affordable unit.



## Asset limits

Non 55+ Developments Asset Limit \$75,000 (Ownership)	55+ Development Asset Limit = \$275,000 (Ownership)	Affordable Rental Unit Asset Limit = No Asset Limit
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# Application Process

- Units are awarded via a lottery system.
- Apply to as many waitlists as possible!
- Attend a Housing Clinic at MetroWest CD



Where can I  
find available  
units?

- You can find available units, waitlist information and lottery dates on the following sites:
  - <https://metrowestcd.org/>
  - <http://www.mcohousingervices.com/>
  - <http://s-e-b.com/lottery/>
  - <https://www.boston.gov/metrolist>
  - <https://www.masshousing.com>

# Ready Renter Program

- If looking for a new affordable home seems daunting- Metro West CD is here to help!
- Our Ready Renter program helps people find affordable units and offers housing search assistance through Weekly Housing Clinics.



# Metro West CD Ready Renter Program

## Participant Benefits

1

Receive up to date available affordable listings every month via out Monthly Mailing.

2

Gain access to weekly Housing Clinics for individualized housing search assistance.

3

Easily enter lotteries being run by Metro West CD.

# Thank you! Questions?

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