



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

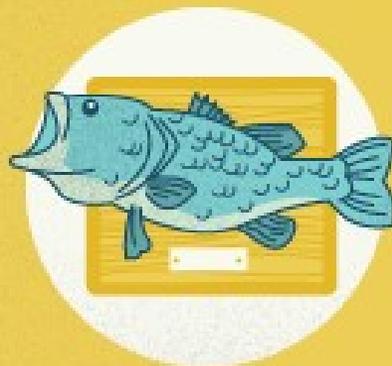
Key Questions to Ask Yourself When Decluttering

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

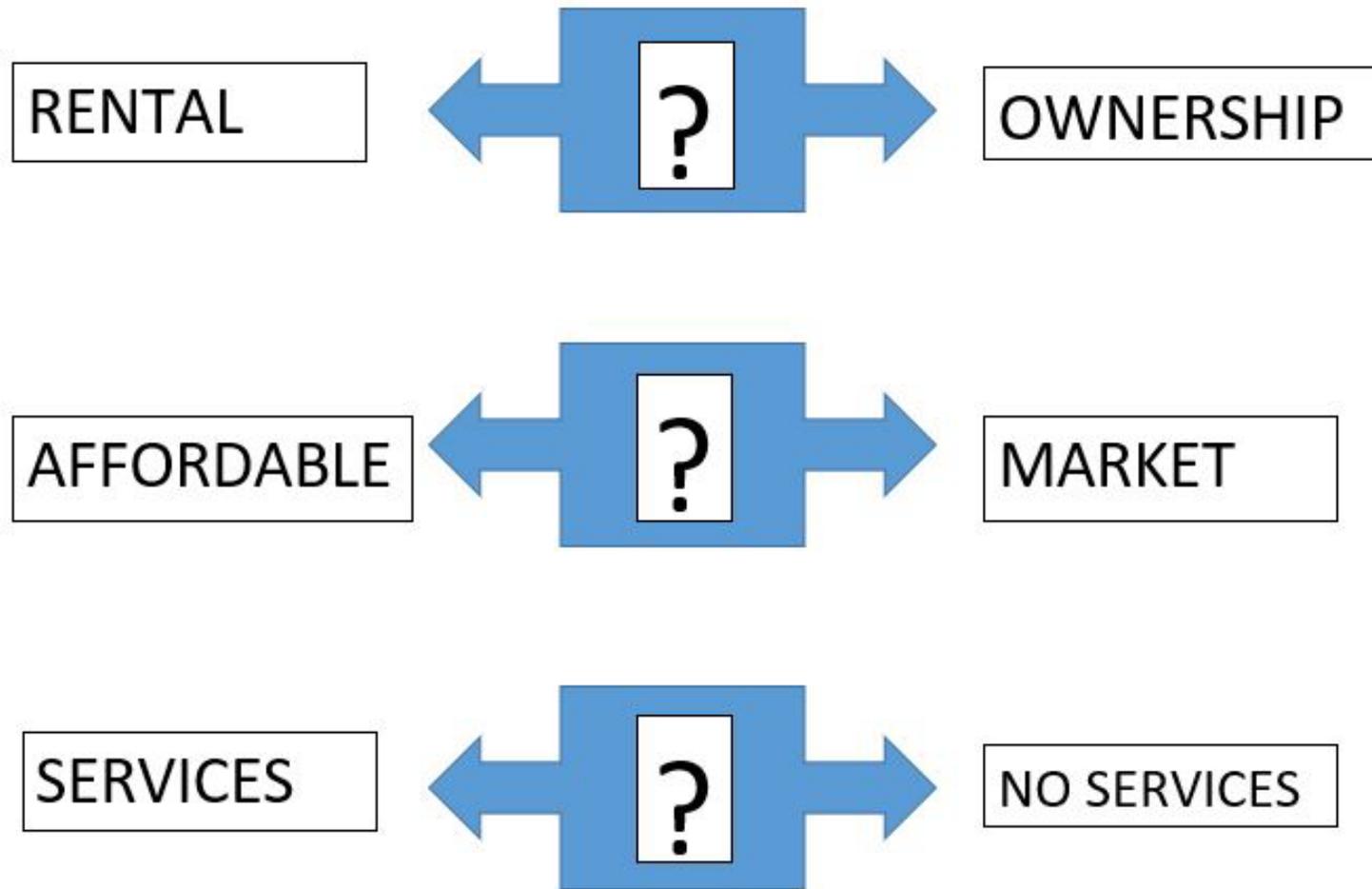
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Think about what type of housing is best for you.

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

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 our 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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