Thank you for joining us for today’s webinar:

The Rise of Mortgages in Retirement: A Webinar Exploration of Study Findings and Insights

The webinar will begin promptly at 12pm CT (1pm ET, 11am MT, 10am PT)
The Rise of Mortgages in Retirement:
A Webinar Exploration of Study Findings and Insights

March 14, 2018
12pm-1pm CST
Brought to you by:
Center for Financial Security
at the University of Wisconsin-Madison
The Rise of Mortgages in Retirement: A Webinar Exploration of Study Findings and Insights

- Welcome
- Presentations
  - Study Overview & Findings
  - AARP Foundation Insights
  - Elder Financial Safety Center with the Senior Source Insights
- Q & A
- Sign off
Our Presenters

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University of Illinois at Chicago

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Director
Income Security
AARP Foundation

Julie Krawczyk
Elder Financial Safety Center
Director
The Senior Source

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Elder Financial Safety Center
Financial Coach
The Senior Source
The Rise of Mortgages in Retirement

Michael Collins, University of Wisconsin
Erik Hembre, University of Illinois at Chicago
Carly Urban, Montana State University

March 12, 2018
Introduction

- This project has three goals:
  - Document changes in mortgage usage over the life-cycle.
    - Focus on older households.
  - Examine possible causes for this change in behavior.
  - Consider consequences or policy implications from results.
Introduction

- Why should you care about mortgage usage by seniors?
  - Housing is both the largest expenditure and financial asset of senior households.
  - Eighty percent of households over 60 own their home.
  - Home equity accounts for 40-45% of their financial wealth.
Introduction

- Is increased mortgage usage good or bad (or neutral)?
  - Good: Easier/cheaper than before? More homeowners? Life expectancy?
  - Bad: Signal of lower wealth/worse finances? Costs of other goods (kids/medical care) rising?
Housing Trends

- Age 70 homeownership jumps from 73% to 84%.
- Age 40 homeownership drops from 71% to 64.

Homeownership Rate By Age
Housing Trends

Mortgaged Rate By Age

(a) All  
(b) Among Homeowners
Housing Trends

- Age 70 Mortgaged Rate grows from 11% in 1980 to 35% in 2015.
- Age 40 Mortgaged Rate grows from 48% to 53%.
- Smooth increase over time.
Housing Trends

- Income is a main predictor of mortgage usage.
  - But age-trend of mortgage usage constant within income groups.

Mortgaged Rate By Income

(c) All  
(d) By Income Quartile
Housing Trends

- Households over 60 living in more valuable homes in 2015.
- Relative to income, households in 2015 are spending more on housing.

(e) Home Value (Relative to Average)  (f) Home Value to Income Ratio
Housing Trends

- Rate of moving (within past 5 years) has decreased over time
- Younger households more likely to move, older households less likely.
- 70 year old can expect to live 15 more years in 2013. In 1980 this was 13 years.
Housing Trends

- Senior wealth similar to earlier cohorts after age 70.
We draw from several Data Sources:

- Health and Retirement Study (HRS)
  - Panel Data, rich data on housing, wealth, demographics, and health.
- Census/American Community Survey
  - Biggest dataset and longest history.
- Survey of Consumer Finances (SCF)
  - Richest dataset on household wealth and finances.
Empirical Strategy

- To explore trends in Mortgage usage by age, we estimate the following Equation:

\[ Y_{is} = \alpha_0 + \alpha_1 A2_i + \alpha_2 A3_i + \beta_1 X1_{is} + \beta_2 X2_{is} + \delta_s + \epsilon_{is} \]  

Equation (1)

- \( A2_i, A3_i \) represent households aged 65-79 and 80-100 respectively (with omitted \( A1_i \) being 50-64)
- Control variables \( X1_{is} \) include: number of children, income, marital status, race, urban area, and education.
- Use State FE and household FE (for panel data).
Empirical Strategy

- We add variables to $X2_{is}$ to see if changes to self-reported health, bequest motives, wealth, or macro economic variables explain increases to mortgage usage.
Results

- First, we estimate Equation 1 by Year for each dataset.
- Comparing mortgage usage by Age Group with a host of control variables.
- Raw difference in Mortgage usage (50-64) comparison:
  - 1980: 21 (65-79) and 27 (80-100)
  - 2015: 17 (65-79) and 36 (80-100)
## Results

Table 1: The Prevalence of Mortgage by Age Cohort over Time

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Notes: All models include race dummies, marital status dummies, an urban dummy, education dummies, and income. Panels A and B include state fixed effects. Results use household weights. Excluded age is 50-64. Bold indicates p<0.01

### Table 2: The Prevalence of Mortgage by Age Cohort over Time (HRS)

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Notes: All models include state fixed effects, race dummies, marital status dummies, an urban dummy, education dummies, income, and a number of children controls. Excluded age is 50-64. Bold indicates p<0.01

Source: Data from 1998-2014 HRS.
Results

- Look for heterogeneity by demographic/financial characteristics:
  - Kids
  - Pension
  - Education
  - New Worth
Results

- Biggest relative increases in mortgage usage over time by household with below median net worth and with no pension.

Figure 5: Heterogeneity in Age Profiles (SCF)

Source: 1989-2016 SCF Data. Estimates as coefficients from Equation 1 for each group of interest with standard error bars reported for each coefficient.
Results

- Looked at other outcomes:
  - Homeownership
  - Mortgage conditional on homeownership
  - Similar trend differences by age over time using these outcomes.

- Other Margins: Second homes and home value
  - Second Homes/Investors have an increase in relative mortgages.
  - Increase in Home Value among older households since 2000 (about 10% of average).
Results

- Other financial outcomes:
  - Liquid savings
  - Total Debt
  - Debt Delinquency

- Results:
  - Older household trend toward less liquid savings and less debt relative to young cohort.
  - Less likely delinquent on debt payments.
Summary of Findings

- Large mortgage increase among seniors.
- Increase has been steady across years and income groups.
- Housing consumption and longevity has increased, moving has decreased.
Summary of Findings

- Some of the aggregate mortgage usage trend explained by observables, but little of the relative change across age groups.
- Relative mortgage usage driven more by lower net worth households and those without pensions.
- Some (but not much) mortgage increase driven by second/investor homes and reverse mortgages.
- Older households now have less liquid wealth but also less other debt.
Economic Security
Innovation
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The Mission: AARP Foundation serves vulnerable people 50+ by creating and advancing effective solutions that help them secure the essentials.

**Effective solutions** have real impact at scale.

The innovation process is the application of ethics and the scientific method to social entrepreneurship to learn quickly and cheaply whether a proposed solution is likely to be an effective solution.
America is Aging

By 2030, the U.S. population aged 50 or over will increase to 132 million. In this time, the number of adults aged 65-74 will nearly double from 21.7 million in 2010 to 38.6 million in 2030.

132 million
In the next 20 years, the population aged 50+ will increase from 109 million to 132 million.

1 in 5 people will be 65 and over in 2030.

1 in 8 people will be 75 and over in 2040.
In 2012, one third of adults aged 50 and over (nearly 20 million households) paid more than 30% of their income for housing, including nearly 9.6 million who paid more than 50% of their income for housing.

The typical owner over 65 can afford in-home assistance for nearly 9 years or 6.5 years of assisted living.

The typical renter over 65, however, can only afford 2 months of these supports.
THE HOUSING ASSISTANCE GAP

3.9 million

The number of low-income older renters eligible for housing assistance in 2011. VS. 1.4 million

Due to a supply gap, the number of low-income older renters who actually received housing assistance in 2011.

HIGH HOUSING COSTS FORCE LOW-INCOME OLDER ADULTS TO CUT BACK ON OTHER THINGS

FOOD

Households spending more than half their income on housing spend over 40% less on food than those living in housing they can afford.

HEALTH CARE

Severely cost-burdened households aged 50–64 spend 70% less on health care than those living in housing they can afford.

SAVINGS

Those aged 50-64 who spend more than half their income on housing spend over 70% less on retirement savings.
5 Key Design Principles:

1. Low or declining marginal cost is necessary for scale
2. Identifying a third-party beneficiary is necessary for funding
3. Aging affects rich and poor – the Freemium business model is very relevant
4. Usually more cost-effective and greater impact to target a problem earlier rather than later
5. AARP Foundation’s key asset is the trusted AARP brand
**WHAT IS A MODULE?**

A module is a period of 42 business days for business units to develop concepts through one of three Innovation Modules:

1) Customer Discovery Module
2) Sprint Module
3) Funding Module

**WHAT IS AN EXPERT REVIEW?**

The Expert Review is a period of 5 business days where representatives from the foundation’s expert unit departments (Legal, Evaluation, Communications, Technology, and Innovation) review concepts and provide feedback in preparation for business units to submit their concepts to Leadership.

**WHAT IS A LEAD RESPONSE?**

The lead response is a period of 3 business days for business units to respond to the expert unit feedback by choosing to either incorporate or disregard the feedback provided in preparation to submit their work to Leadership.

**WHAT IS THE LEADERSHIP TEAM (LT) REVIEW?**

The Leadership Team review is a period of 7 business days allotted for the Leadership team to review each concept, post questions, hear concept leads’ presentations, and provide their feedback on which concepts were either approved or shelved.
### CUSTOMER DISCOVERY MODULE

**Where are we in the Innovation Pipeline?**

The Customer Discovery Module is the Innovation pipeline's first review, so the ideas will be less well-formed than they ought to be later in the process. Concepts approved will proceed to the Sprint Module.

**What is the focus of this Module review?**

The focus of this review is evidence that a need both exists and affects a sufficiently large number of the low-income 50+. Consider answers to the following key scorecard questions that must be well-defined at this early stage:

- **STRATEGIC OBJECTIVES**
  - Does the concept align with one or more than one of the Foundation’s 2020 strategic objectives?
- **NEED**
  - Does the problem actually exist and is it sufficiently large to warrant the Foundation’s focus? Is there research supporting both?
- **SOLUTION**
  - Has sufficient research been produced to support going in this direction, i.e. is our Theory of Change based in reality?
- **CUSTOMER SEGMENT**
  - Has the customer within the low-income 50+ population been sufficiently defined?
- **ASSUMPTIONATOR**
  - Are the identified assumptions those with the highest potential impact on the success of the idea?
- **SPRINT PLAN**
  - Will the proposed sprint approach confirm or refute answers to the key assumptions?

**What do we have to decide?**

- Approve the concept to re-enter the Customer Discovery Module to better define, find or win the concept’s key customer segment
- Approve the concept team to test the proposed key assumptions in the Sprint Module
- Shelve the concept

### SPRINT MODULE

**Where are we in the Innovation Pipeline?**

The Sprint Module review is where the shape of the intervention should begin to settle into place yet not be finalized and ready to launch. Concepts approved will proceed to the Funding Module.

**What is the focus of this Module review?**

The focus of this review is evidence of demand based on what the team learned and how they adapted their initial model to real world realities. The following scorecard questions will help identify the team’s key learnings:

- **DEMAND**
  - Do the results of the sprint(s) support proceeding with this proposal?
- **LEARNINGS**
  - Do changes to the model or future sprint(s) incorporate learnings from completed sprint(s)?

**What do we have to decide?**

- Approve the concept to re-enter the Sprint Module to conduct further tests on proposed key assumptions in an additional Sprint Module
- Approve the concept to prepare a 3-Year Funding Request
- Shelve the concept

### FUNDING MODULE

**Where are we in the innovation pipeline?**

The Funding Module review is where teams pursue 3-Year funding for initiatives emerging from the Innovation pipeline. A concept that receives 3-Year Funding will proceed implement and scale the concept.

**What is the focus of this Module review?**

The focus of this review is on a compelling funding request case that represents a good use of the Foundation’s resources. Consider the following question as you weigh the concept’s model and support evidence:

- **SCALABLE**
  - Is the stated unit cost so reasonable, given the problem that it is trying to solve, that the solution would be attractive and affordable to the intended user, and/or fundable in the eyes of donors?
- **FOUNDATION CAPACITY**
  - Is the description of the required Foundation resources specific and practical given your understanding of the Foundation’s capacity over the coming 3 years?
- **EVALUATION OPINION LETTER**
  - Did the independent Evaluation Opinion Letter confirm the strength of outcome evidence?
- **OCG REVIEW**
  - Does the request state that OGC has reviewed the final version of the request and indicated there are no concerns that ought to stop the Foundation from moving forward?

**What do we have to decide?**

- Approve the concept to execute on the proposed 3-Year Funding request
- Shelve concept
1. Auxiliary Dwelling Units (ADUs)
2. Seniors Renting Rooms to College Students
3. Resilience Savings for Unexpected Expenses
4. Home Repair for Seniors to Age in Place
5. Encore Entrepreneurship
✓ Thank you. Visit us at https://www.aarp.org/aarp-foundation/
Our VISION:
To ensure every older adult in Dallas and across the U.S. lives in a safe community with the financial resources to securely age with dignity.
Prevention Services at The Senior Source

Financial Coaching & Counseling

- Insurance Counseling
- Money Management
- Employment
- Benefits Assistance
- Frauds & Scams Advocacy
- Financial Literacy Education
We have changed lives since 2014

**IMPACTED**
16,549 Older Adult Lives

**EMPOWERED**
30,663 Across the Nation

**SECURED**
$75 Million In our Community
How the Research Relates to Dallas County

• Older adults are assisting family members
• Older adults want to age in place
• Adult children encouraging parents to take on debt

Elder Financial Safety Center Data:
54% of clients sought income supports or financial guidance in 2017.
How We Meet the Need in Dallas County

Key Prevention Services
- One-on-one financial coaching & counseling
- Individual education
- Group education

Community Partnerships
- Agency collaborations
- One place for all services
- Inclusive, coordinated & holistic
Q & A

Erik Hembre
Assistant Professor
Department of Economics
University of Illinois at Chicago

Paolo Narciso
Director of Income Security
AARP Foundation

Julie Krawczyk
Elder Financial Safety Center
Director
The Senior Source

Debbie Burkham
Elder Financial Safety Center
Financial Coach
The Senior Source
Thank you for joining the Center for Financial Security for today’s webinar:

The Rise of Mortgages in Retirement:  
A Webinar Exploration of Study Findings and Insights

Please remember that today’s webinar was recorded and will be posted on our website: cfs.wisc.edu within two business days.

Please contact Hallie Lienhardt with questions:  
Hallie.lienhardt@wisc.edu 
608-890-0229
Join us next month on April 24th for a webinar:

The Effects of Access to Banking Services on Elementary Student's Financial Learning: A Field Study

Stay tuned for registration to be released soon.

Please contact Hallie Lienhardt with questions:

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