



Senior Housing Recommendation Report

Executive Summary

NJ is faced with a senior housing crisis. Many NJ seniors face a housing dilemma—unable to afford their current housing, but equally unable to afford a new, cheaper housing situation. Many are at risk of on-the-street homelessness. With an Elder Economic Insecurity Rate of 54%, more than half of NJ older adults are unable to afford basic necessities based on their income, and 30% rely on Social Security as their sole income source.

Adults over age 55 represent NJ's second-largest group of homeless households (immediately following the age group of 45-54); however, the 55+ population's risk is compounded by their greater risk of health crises, which are then, in turn, compounded again by inadequate housing and homelessness. The housing crisis faced by NJ's older adults is one affecting not only older adults, but NJ as a state and all NJ taxpayers. This problem will only grow and become more urgent as NJ continues to experience an increasing older adult population and is projected to have 1.8 million 65+ adults by 2030 and a 32% increase of adults 60+ by 2034.

The NJ senior housing crisis directly affects the NJ economic infrastructure and NJ taxpayers. As older adults and seniors become unable to afford housing or must divert 30%+ of limited incomes to housing, they end up in institutions, long term medical and nursing facilities, and emergency rooms either as a direct result of homelessness or as an effect of postponing medical care due to financial strain. Aging-in-place (allowing older adults and seniors to age in the community of their choice) significantly reduces costs both for our aging population and for the State and state service. Dedicating resources to solving NJ's older adult and senior housing crisis through aging-in-place and other measures would not only address a basic humanitarian issue but ease the economic and social strain caused by overuse of emergency rooms/services and nursing and long-term care institutions.

There are many ways NJ can combat the senior and older adult housing crisis that will benefit both older adults and the state, taxpayers, and NJ communities. A list of recommendations created by this Stakeholder Group are:

1. Increase funding available for affordable housing for seniors
2. Increase the number of rental subsidies available to seniors
3. Make access to existing programs easier with a sole entity within state government to coordinate housing programs
4. Facilitate a statewide Affordable Housing Needs Assessment with specific focus on Older Adults
5. Housing One-Stop
6. Develop and implement innovative Housing First supportive housing pilots
7. Promote policies that allow seniors to age in place, including tax credit for retrofitting existing homes and requiring new units to abide by Universal Design standards
8. Advocate for a cap on each homeowner's annual property tax assessment
9. Provide incentives for landlords
10. Advocate for reintroduction of Municipal Volunteer Property Tax Reduction Act at State level