



Vermont Housing Finance Agency

news release

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WHEN I'M 64 ... WHERE WILL I LIVE? NEW VHFA ISSUE PAPER DESCRIBES CHALLENGES AHEAD AS VERMONT GROWS OLDER

BURLINGTON—Vermont is graying rapidly, and that demographic fact presents major challenges in housing and other areas, according to a new issue paper released today by Vermont Housing Finance Agency.

The new publication, "Housing and the Needs of Vermont's Aging Population," is the third in a series of VHFA issue papers on affordable housing issues. The paper details the growing challenge of providing for an aging population in a time of rapidly-rising costs and limited resources. For example, by 2030, nearly one-fourth of Vermont's population will be 65 or older. Many of those Vermonters will be living on modest incomes as costs for necessities like housing, health care and transportation continue to rise.

"The fact that Vermont is growing older presents major challenges for us in the areas of workforce development, health care, transportation, and, of course, affordable housing," said VHFA Executive Director Sarah Carpenter. "We need to be planning now for a future that's not very far off."

Nancy Eldridge, Executive Director of Cathedral Square Corporation, which develops and manages properties for seniors and people with special needs, agreed.

"Cathedral Square's wait list of more than 600 people leaves no doubt about the need for more affordable senior housing," Eldridge said. "Equally important, this housing must have services. This will require the relationships among housing and service providers adapt significantly to meet consumers' needs."

Beth Stern, Executive Director of the Central Vermont Council on Aging, noted that good planning can also amount to lower costs.

“With the state’s focus on supporting frail elders to stay at home instead of going into a nursing home, having an affordable place to live is vital,” Stern said. “As our population of older Vermonters continues to grow, we will see the need for affordable housing increase. We cannot ignore this issue.”

Among the issue paper’s findings:

- Vermont’s median age reached 40 in 2006; by 2030, it will be 44. The national median age will be 39 in 2030.
- More than 80 percent of the population nationally is living to be older than 65, and Vermont’s senior population is likely to increase by 91,000 by 2030.
- Housing costs continue to climb, and the average cost, nationally, of an Assisted Living Residence is expected to more than triple by 2030.
- Thirty percent of elder Americans relied on Social Security for more than 90 percent of their incomes in 2004; the average annual Social Security payment for retired workers in Vermont was about \$12,000 in 2005.

Hard copies of the new issue paper are available by contacting VHFA. The paper is also available through the Agency website, www.vhfa.org; the Vermont Housing Data website, www.housingdata.org; and the Vermont Housing Awareness Campaign website, www.housingawareness.org.

VHFA was created by the Vermont Legislature in 1974 to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. Since its inception, the Agency has helped more than 25,000 Vermont households with affordable mortgages and financed the development of almost 7,000 affordable rental units.