



silvernest®

# Attitudes About Aging in Place

A study of older adult homeowners  
September 2021

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# Summary of Key Findings

## Respondents want to stay in their homes as they age, but most don't feel equipped to do so

- 88% of respondents said it's important for them to stay in their homes as long as possible, but only 25% feel they and their homes are ready for aging in place

## Nearly half feel uncertain about retirement finances

- 49% of respondents said they don't have enough set aside for retirement or don't know if they have enough. This pessimism was higher among women than men

## There's a need for new ways to earn income in retirement

- 71% of those surveyed are currently looking for new ways to earn income in retirement
- 37% of retired respondents said they are working part-time, signaling a need for new/creative income opportunities

## Creative, aging-friendly living options are desperately needed

- 98% of respondents said more creative living solutions for aging are needed

## Openness to homesharing is growing

- 44% of respondents said they would consider homesharing, and 26% said they are more likely to consider homesharing today than they were five years ago
- The top perceived benefits of homesharing included extra income, companionship and more free time as a result of dividing household chores

88%

Want to stay in their home as long as possible as they age

25%

Feel they and their home are ready for the realities of aging in place

49%

Either know they don't have enough saved for retirement or are worried they don't

98%

Said more creative living solutions are needed for people as they age

Retirement

# Outlook and Financial Preparedness

# Retirement Status and Outlook

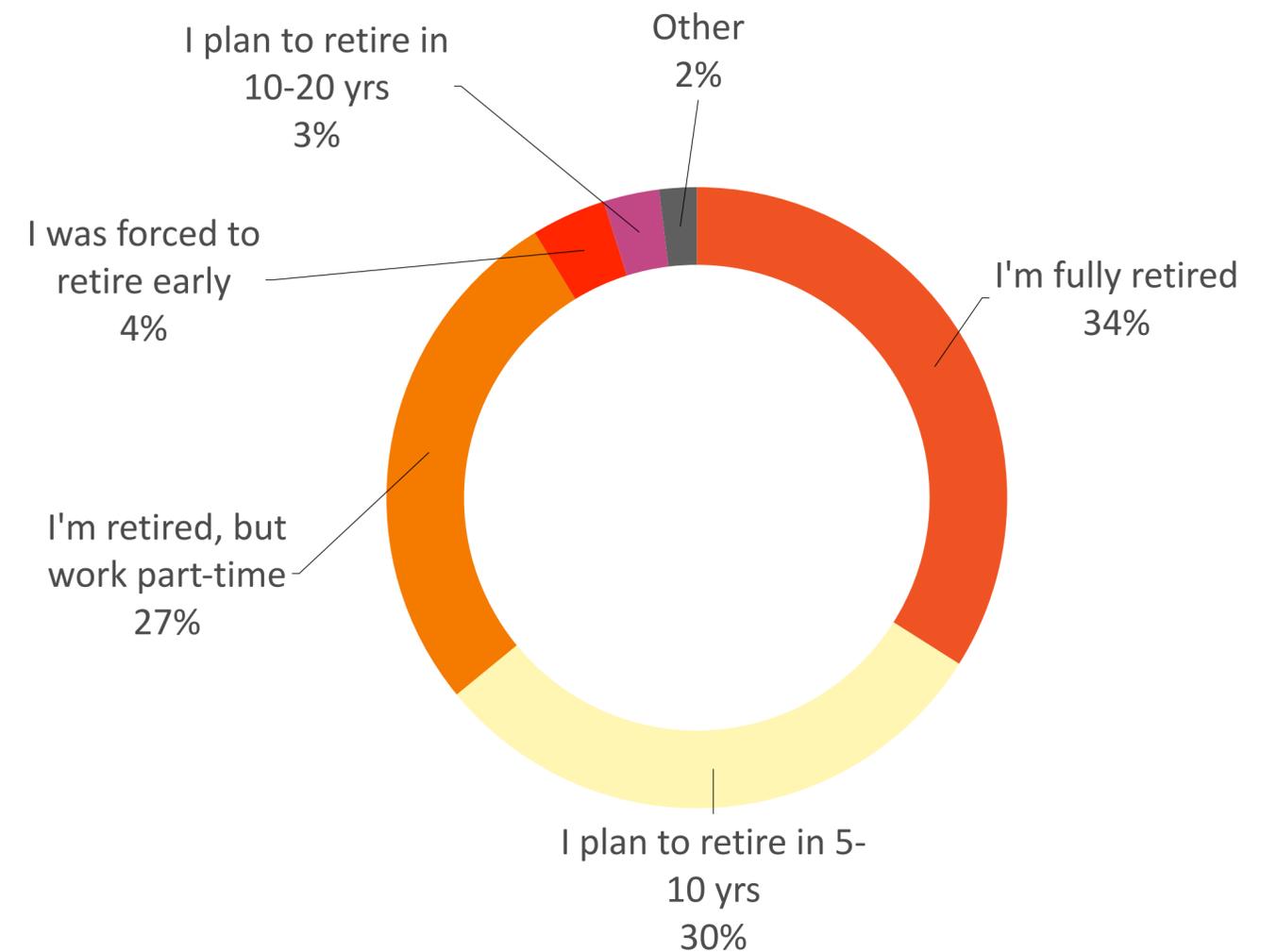
A large segment of retirees said they are working part time

- While 34% report being fully retired, 27% said they are retired but working part time
- Another 30% plans to retire in the near future

When asked what retirement means to them, respondents indicated a wide range of priorities

- 80% view it as spending time with family and friends, or taking time to travel
- 62% see it as a time to work on their home or garden
- 20% indicated an interest in an encore career
- 3% said they either would not be able to retire or do not plan to retire

## How would you characterize your retirement status?



# Half Feel Financially Unprepared for Retirement; Covid-19 Having Some Bearing

Many respondents lack confidence in their financial readiness for retirement, with women more likely to feel unprepared

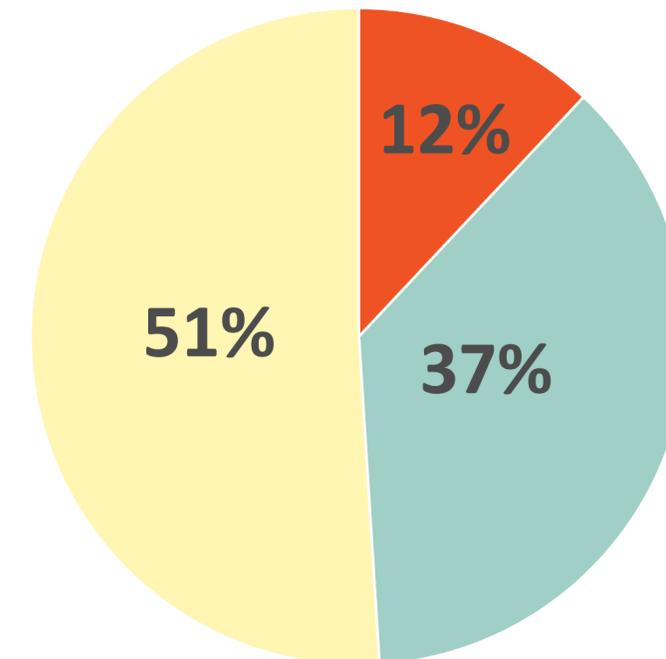
- While 51% believe they have enough set aside for retirement, 49% are either worried they don't or know they don't (37% worried and 12% sure)
- 51% of women surveyed stated they are worried or know they do not have enough set aside, compared to 43% of men surveyed

For some, retirement finances have been affected by outside forces, including Covid-19

- 9% said the pandemic has caused them to spend retirement savings
- 6% don't have enough set aside because they were forced into retirement earlier than expected
- 5% are concerned about the end of mortgage forbearance

Which of the following best describes your retirement savings outlook?

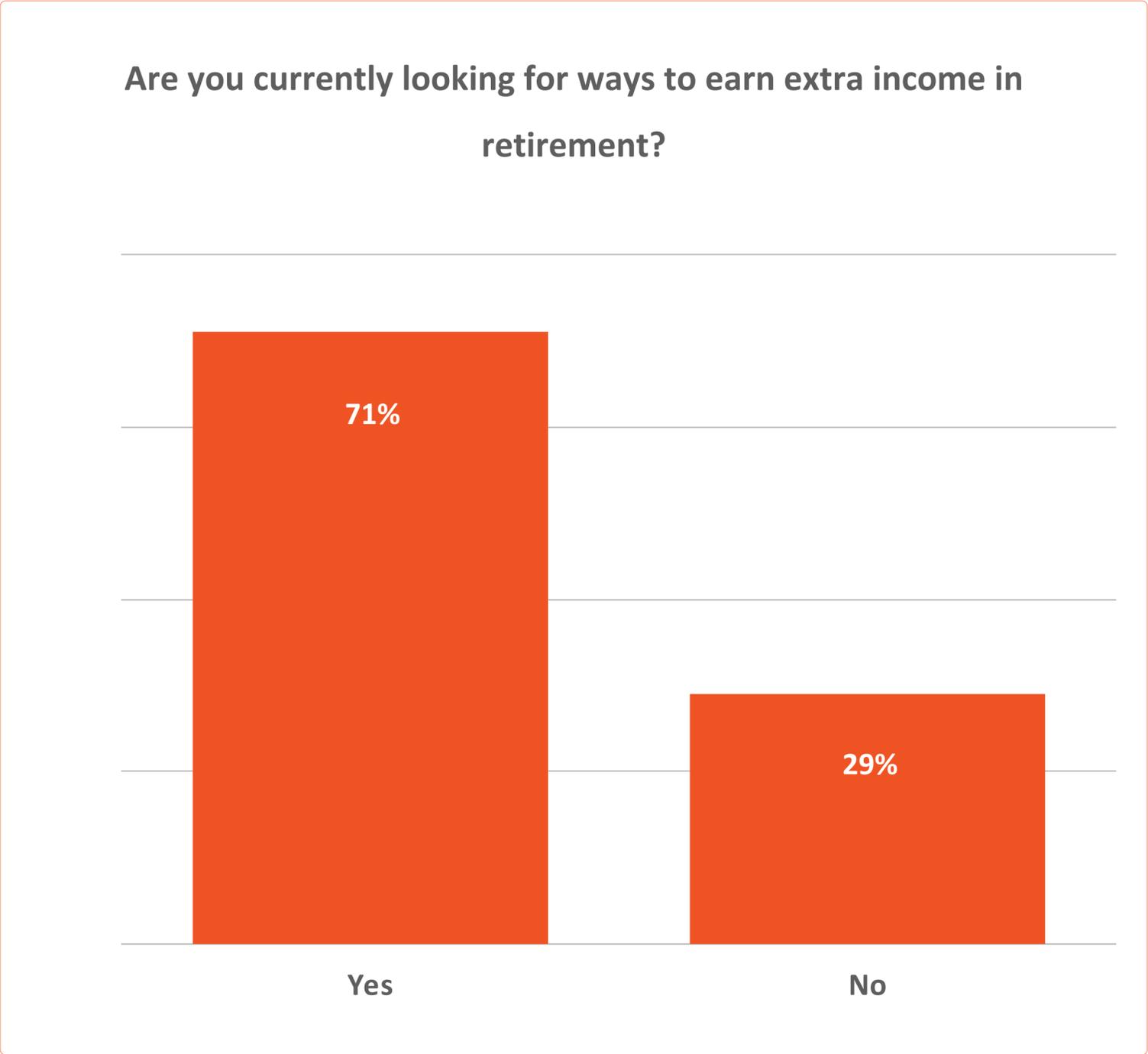
- I know I don't have enough set aside
- I'm worried I don't have enough set aside
- I have enough set aside



# 71% Actively Seeking Alternatives To Earn in Retirement

While only 27% are working part time and just 20% expressed an interest in an encore career, 71% are actively looking for ways to earn extra income

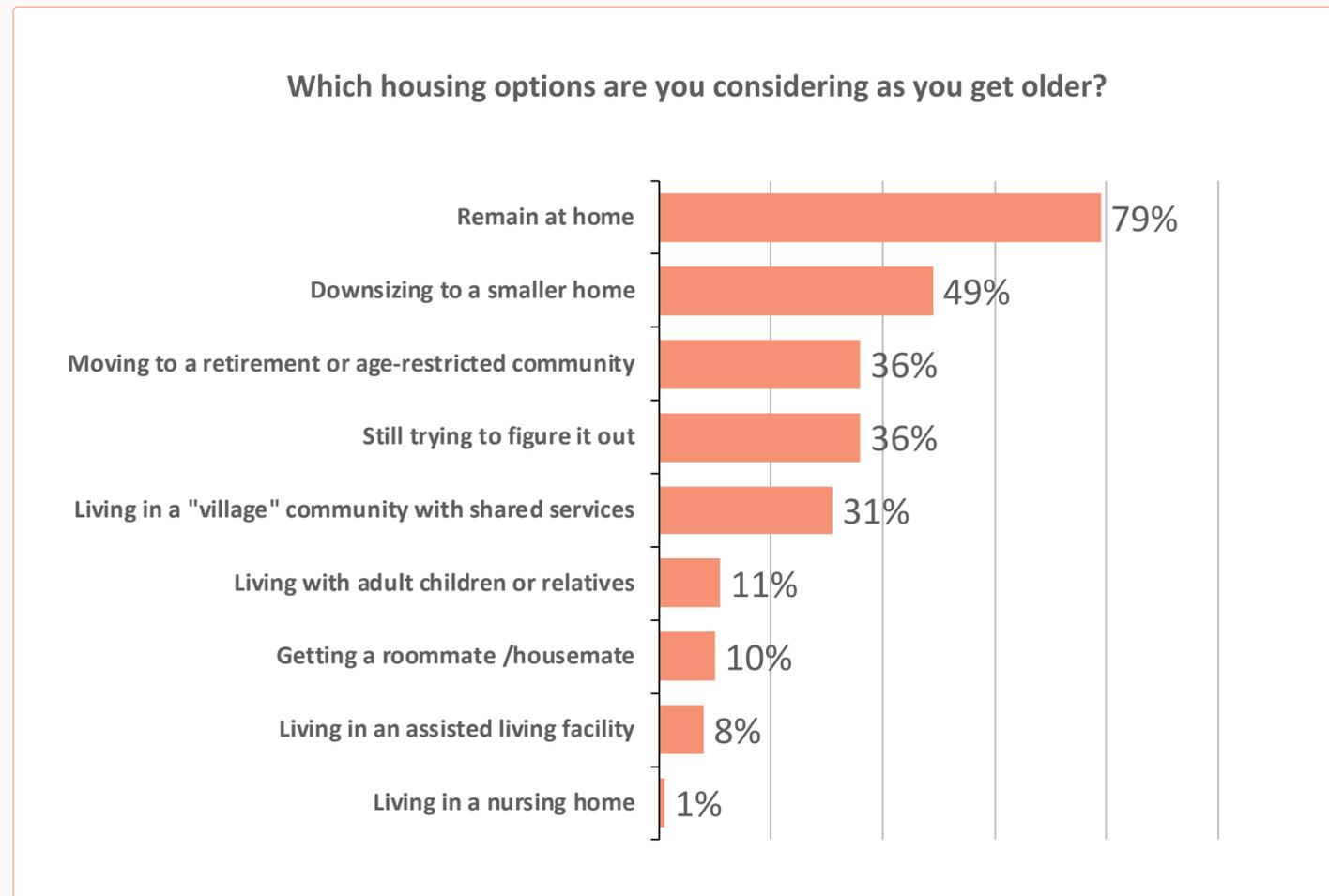
- This could indicate a significant demand for gig work, the sharing economy or other creative ways to boost income without committing to a full- or part-time job



Attitudes About Aging Well at Home

# Housing Options and Support

# Remaining at Home, Downsizing Top Housing Options for People as They Age



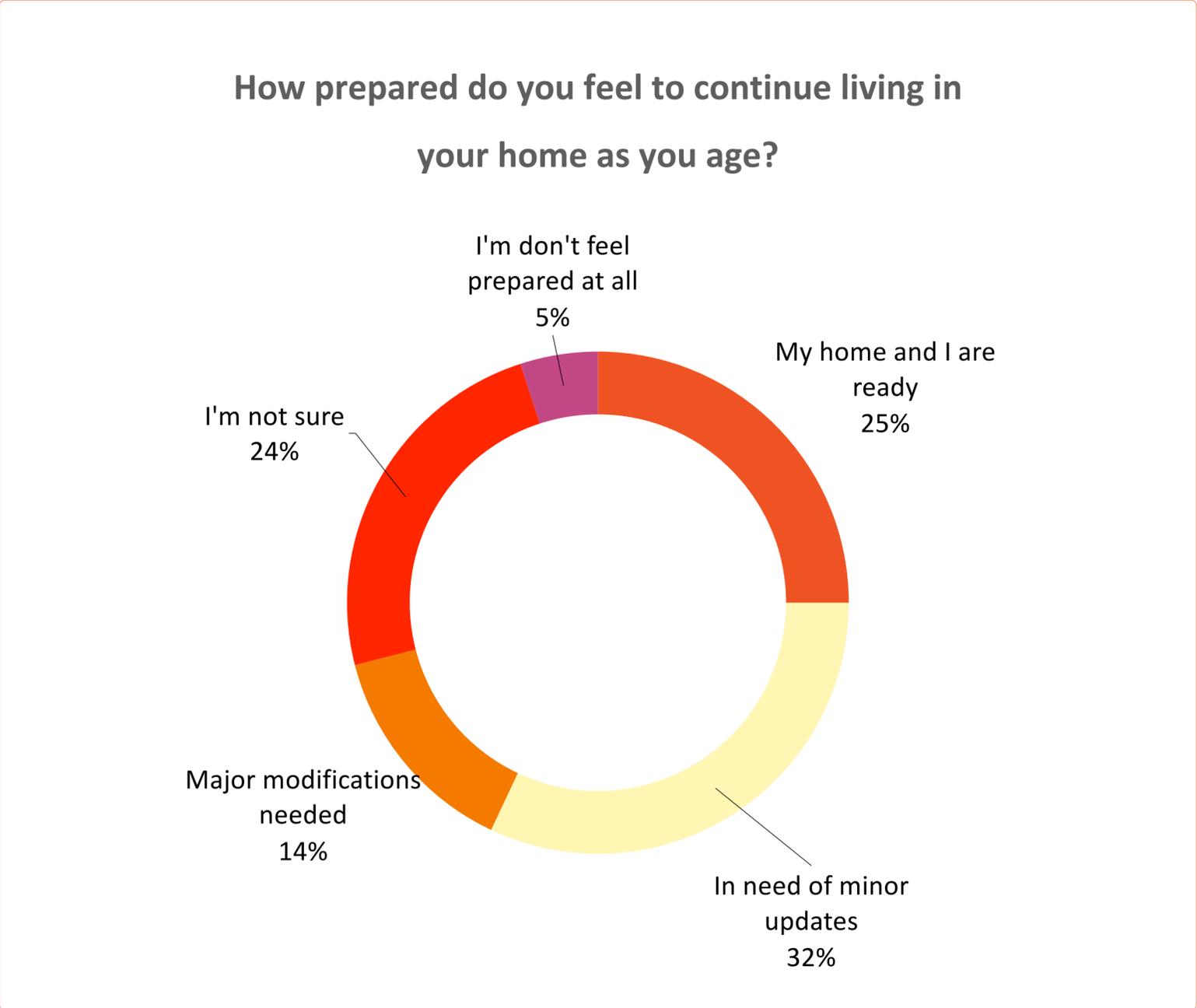
- A large majority (79%) are considering remaining at home as they age
- About half (49%) are considering downsizing
- There's significant uncertainty: 36% are still trying to figure out their options and what's right for them long term
- Living in an assisted-living facility (8%) and nursing home (1%) rank as the least-considered options



# Significant Barriers Exist To Aging Well at Home

While 8 in 10 wish to remain in their homes as long as possible, more than half face barriers or a lack of preparedness

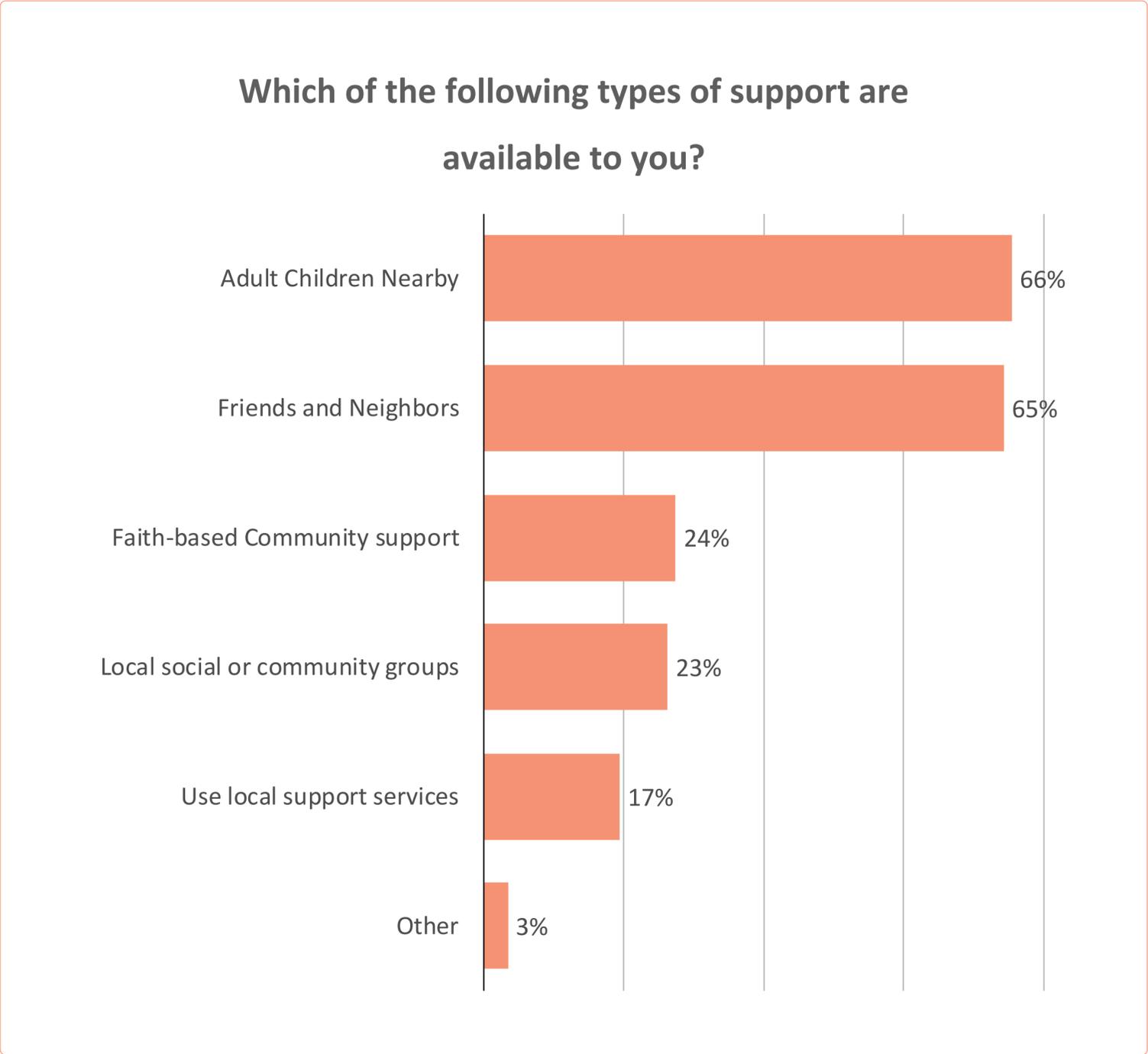
- 14% said that major home modifications are needed to make living in their homes possible long term
- Another 29% said they are either unsure if they are prepared or are not prepared to stay in their homes as they age
- 32% said minor home modifications are needed to their homes to age well in place
- Only 25% say they and their homes are prepared for aging in place



# Adult Children, Friends and Neighbors Playing Leading Support Roles

85% have some form of social support nearby

- Of those, 66% have adult children, and 65% have friends and neighbors nearby
- Less than 25% report having a faith-based or non-faith-based local social community as a source of social support available to them
- 15% have little-to-no social support nearby
- This finding aligns closely with the 19% of respondents who said loneliness and isolation are major concerns when thinking about staying in their homes



Attitudes Toward Homesharing

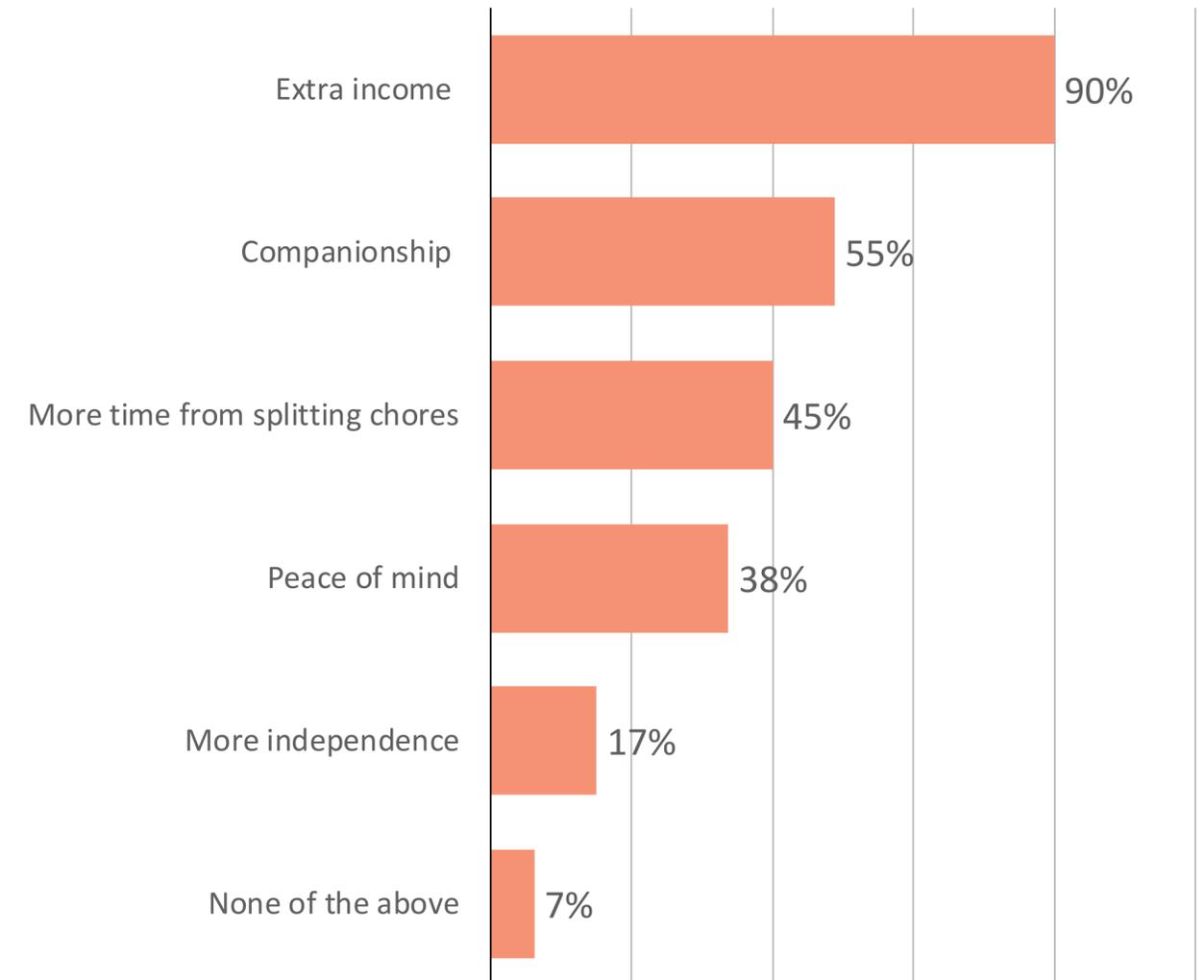
# Homesharing as an Alternative

# 1 in 10 Have Homeshared Recently; Extra Income Is Main Driver

10% have lived in a long-term homesharing situation in the past five years

- Of those, 90% said extra income has been the chief benefit
- However, for over half, the companionship factor is important
- The benefit of splitting chores with a housemate ranked third, cited by 45%
- Many (38%) also said the peace of mind that comes with living with a housemate is important to them

**The most important benefits of homesharing**



## Demographics of an Average Homesharer

- Average age of respondents currently or recently homesharing is 67
- While it varies significantly, 45% of homesharers have an income of \$70,000 - \$124,999
- 41% of current or recent homesharers are married, 38% are widowed or divorced, and 13% have never married

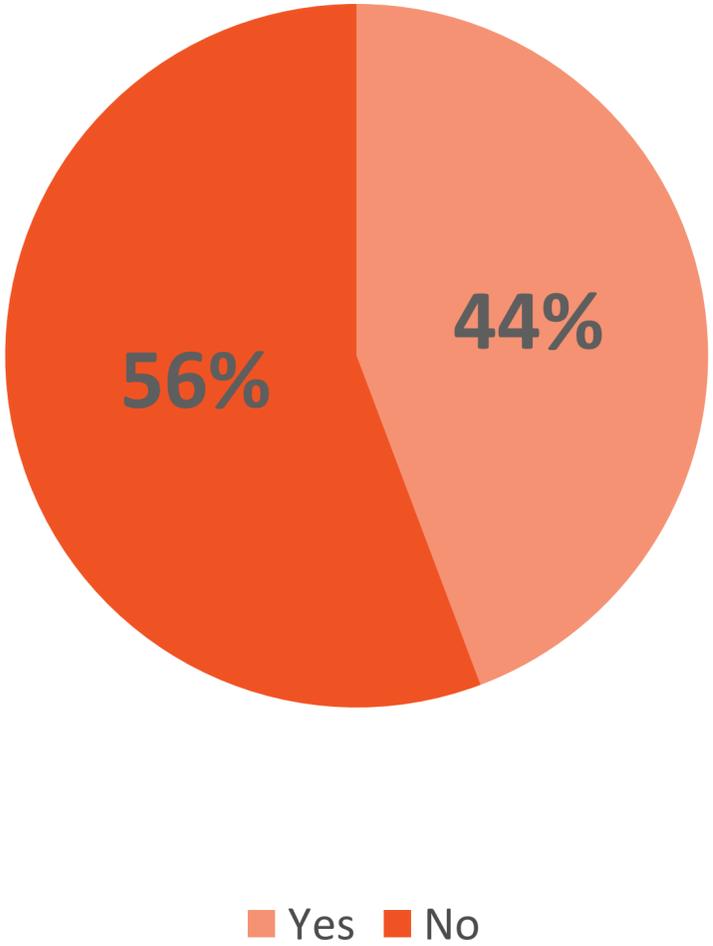


# More Americans Are Receptive to the Idea of Homesharing Today

## Growing Interest

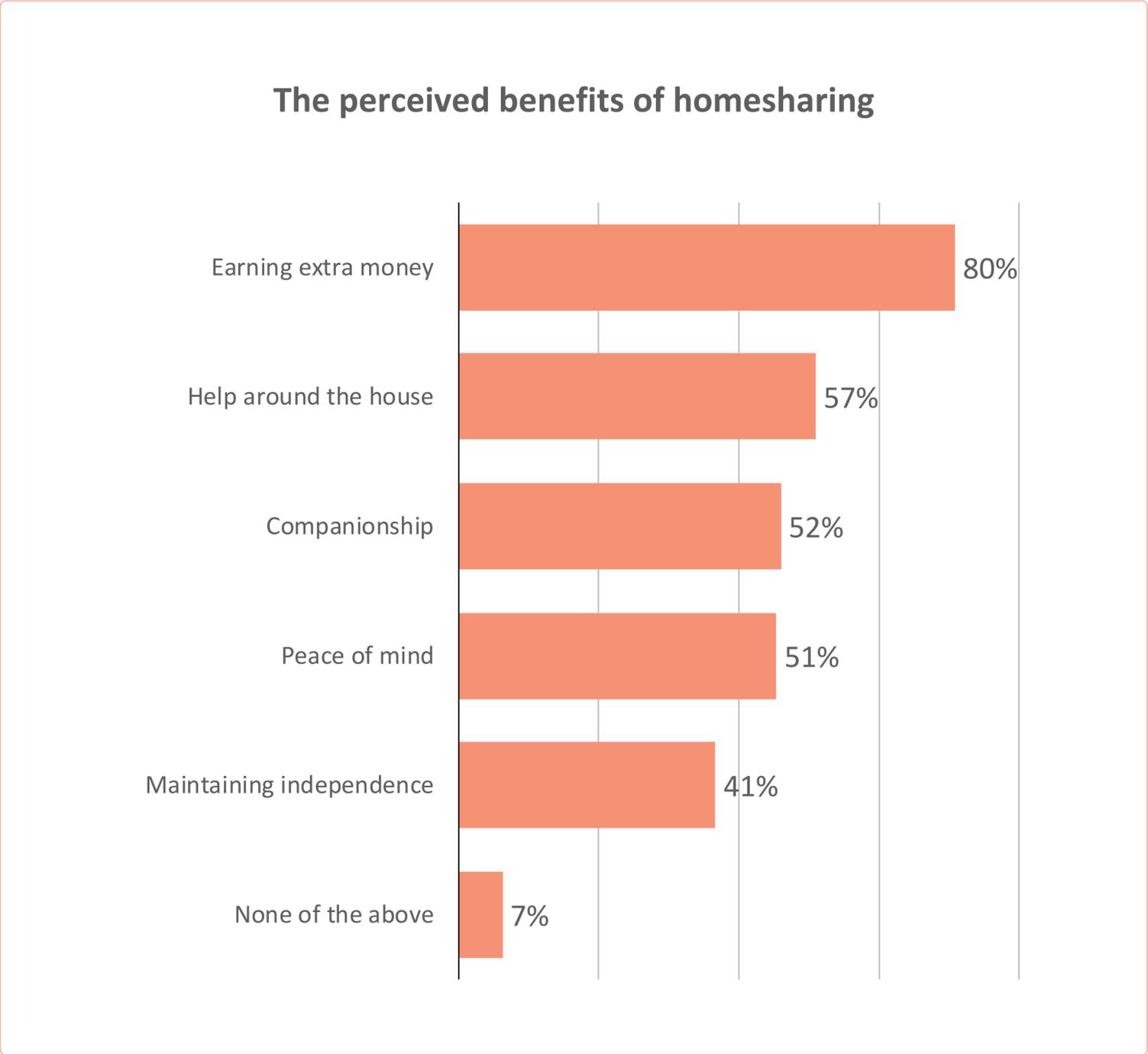
- Although just 10% of older homeowners have been involved in homesharing in recent years, 44% said they would consider it
- 26% said they are more likely to consider homesharing now than five years ago, pointing to a growing openness to the concept of homesharing post COVID-19

**Would you consider homesharing (living together long-term with a housemate in exchange for monthly rent)?**



# Perceived Benefits of Homesharing

- For 80%, extra income is the biggest perceived benefit
- Help around the house ranked second with 57%
- Companionship (52%) and peace of mind (51%) ranked similarly in importance
- Maintaining independence also showed up as a potential big payoff, cited by 41%



# Openness to Homesharing as a Means To Help Others

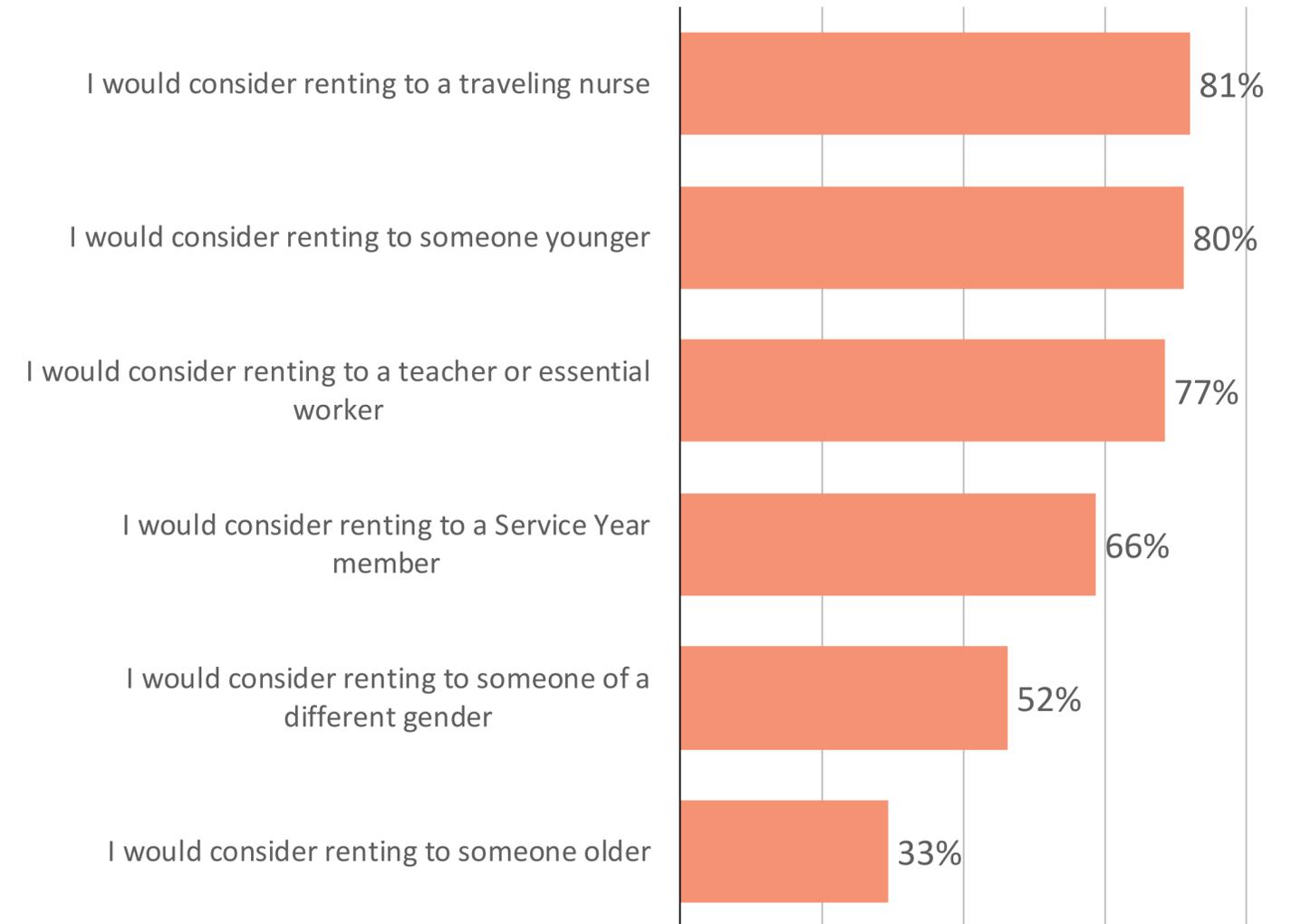
Among the 44% who would consider homesharing, altruism and affinity play significant roles

- A large majority are open to homesharing with nurses, teachers, essential workers and/or Service Year members
- An altruistic motive for homesharing surfaced in follow-up interviews, where homeowners responded positively to the idea of giving back to the community by providing housing for those working hard to make the community better, but struggling with housing affordability

Age and gender remain important decision factors

- 52% of those open to homesharing would consider living with someone of a different gender
- While 80% are open to intergenerational pairings with younger housemates, only 33% would consider renting to someone older than themselves, suggesting there's more work to do to eradicate ageism in homesharing

## Who would you consider homesharing with?

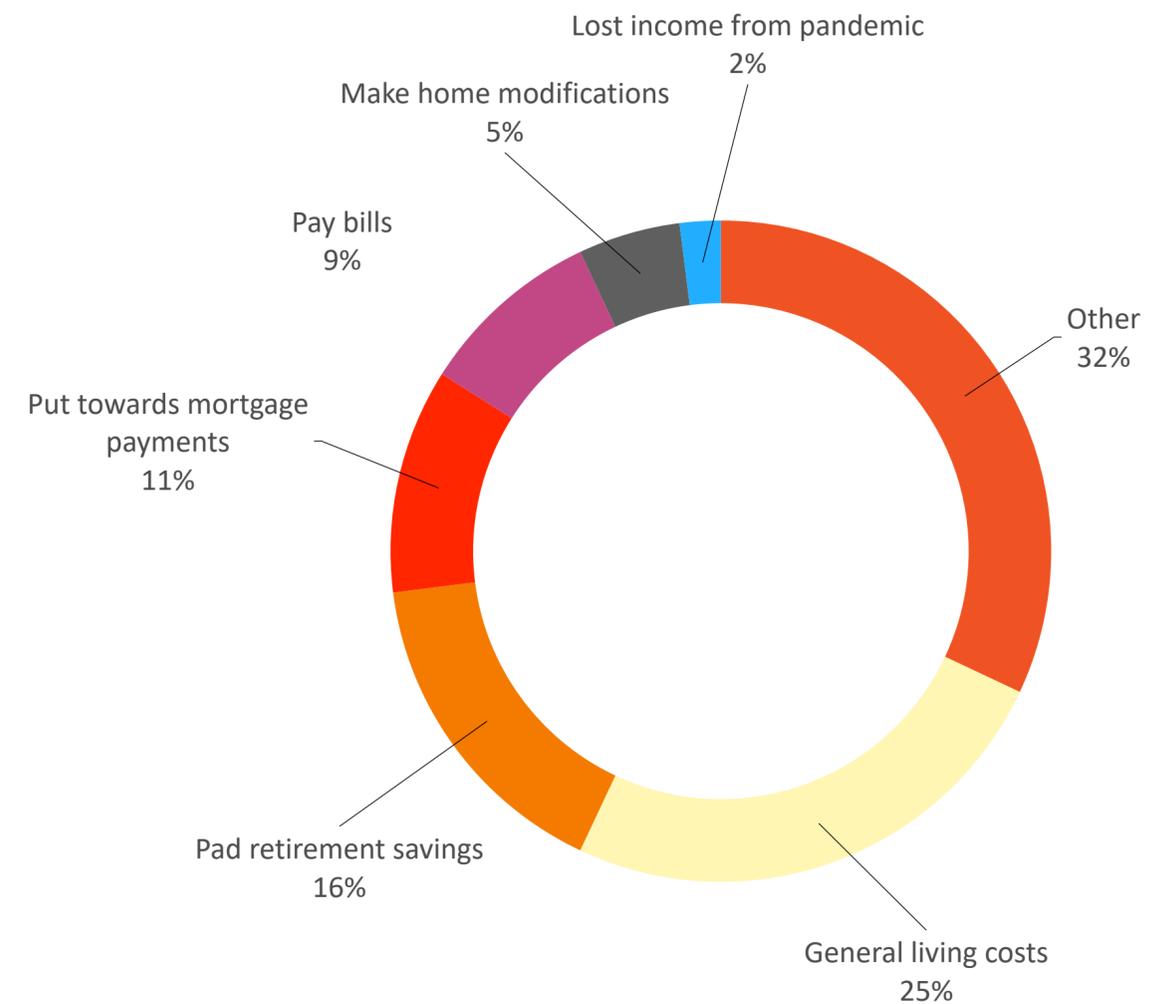


# How Homeowners Would Use Extra Passive Income from Homesharing

Income from homesharing can build financial resilience, but is seemingly most valued as a source of disposable income

- 25% would use homesharing income for general living expenses
- 16% would use it to pay bills
- 11% would put it toward their mortgage payments
- 32% selected "Other," perhaps indicating a desire to use extra income to pursue more wants vs. needs in retirement

## What is the main way you would use income from homesharing?

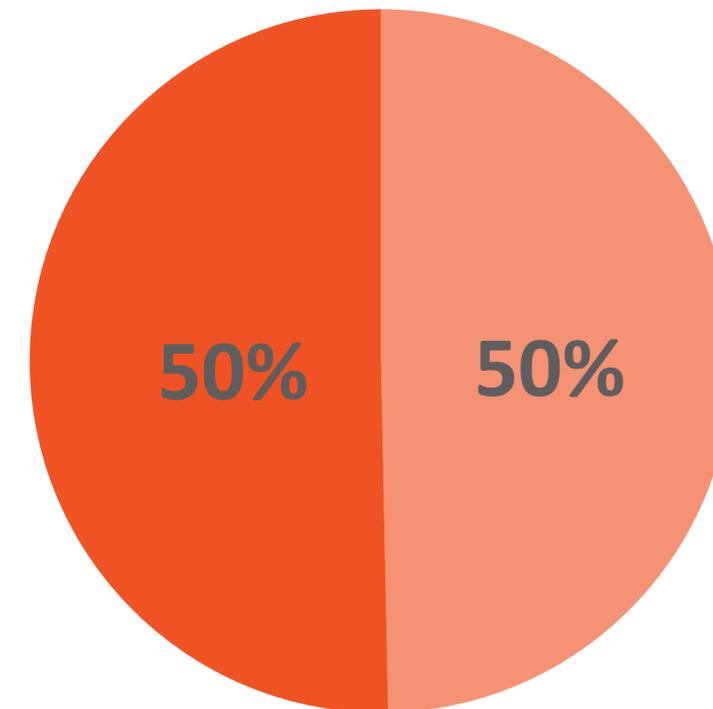


# Significant Inventory Potential Exists

Nearly 50% of respondents say they have extra space in their home that could be rented out

- The availability of rentable space determines whether a home is a candidate for homesharing, and nearly 50% of survey respondents said they have space in their homes that could be rented out

**Do you have extra space in your home that could be rented out?**



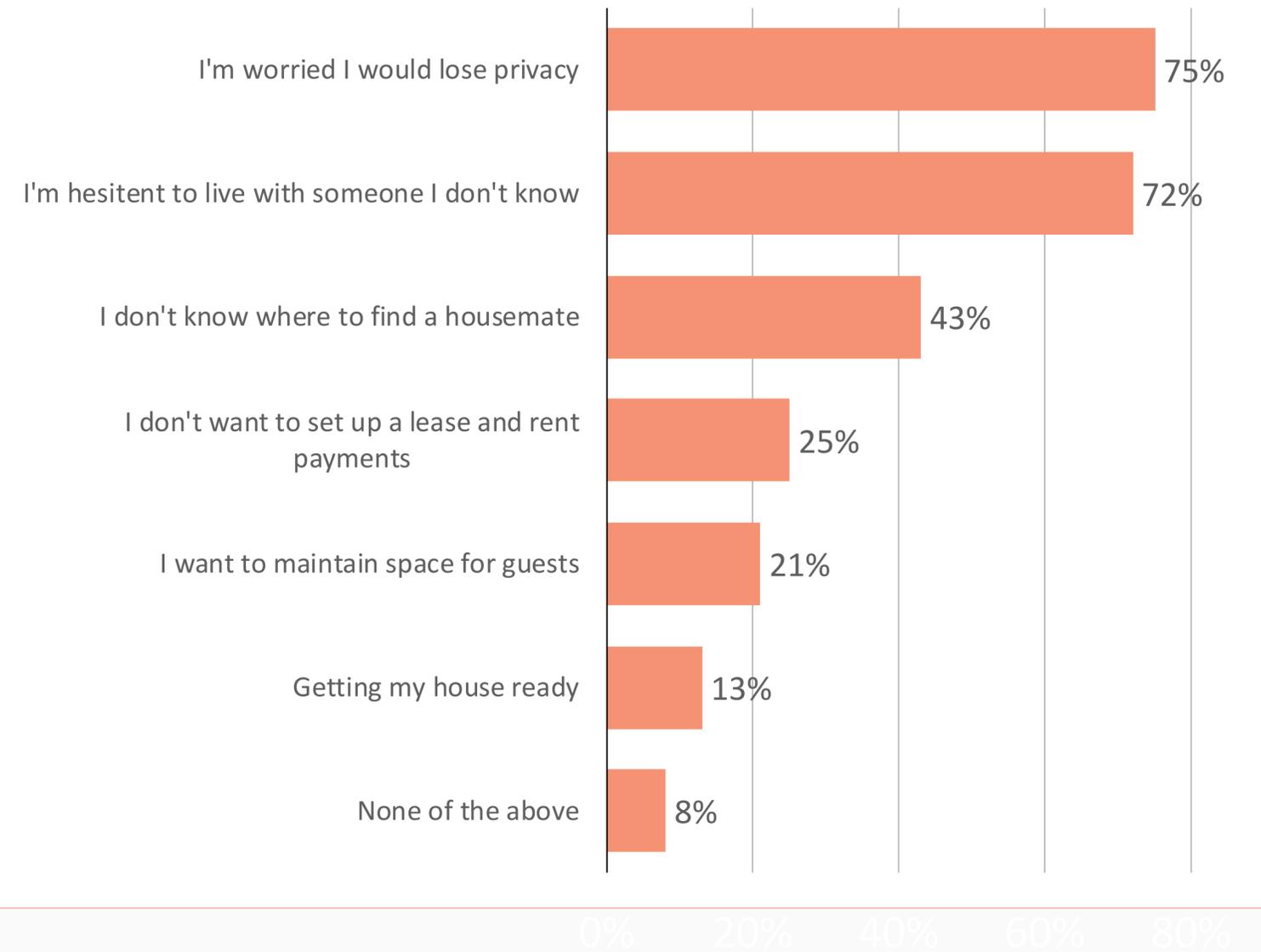
■ Yes ■ No

# Perceived Barriers to Homesharing

Primary barriers include privacy concerns and living with someone new/unknown

- 75% are concerned about losing privacy
- 72% are hesitant about living with someone they don't know
- A sizeable 43% don't know where to seek out a housemate
- Setting up a lease and rent payments presents an issue for 1 in 4
- Cited by only 13%, preparing the home for a roommate doesn't appear to be a significant barrier

## Which of the following would represent the biggest barriers to homesharing for you?



Methodology

# Overview of Respondents and Methods

## Methodology

In June 2021, Silvernest engaged a third-party survey participant recruitment platform to conduct research into financial preparedness for retirement, as well as attitudes towards housing and homesharing among older homeowners.

305 homeowners ages 55-85 were surveyed, and a series of follow-up interviews was also conducted. Survey results were gathered in June and July 2021.

Survey respondents were recruited through an online recruitment tool and are not Silvernest users.

Respondents represented a cross-section of incomes, geographies and education levels.