



**Baltimore Seniors and Housing Collaborative,
Community Development Network MD, and
MD Consumer Rights Coalition**
***Housing Instability of Older Adult Renters and
Homeowners***

October 8, 2021 1:00 to 2:30 PM EST

Location: RingCentral Meetings

Join from PC, Time: October 8, 2021 1:00 to 2:30 p.m.

Join from PC, Mac, Linux, iOS or Android: <https://meetings.ringcentral.com/j/8517505239>

Or iPhone one-tap: +1(470) 8692200, 8517505239#

Or Telephone: (470) 869-2200

Meeting ID: 851 750 5239

REGISTRATION LINK & DESCRIPTION:

url: <https://www.marylandphilanthropy.org/events/housing-instability-older-adult-renters-and-homeowners>

Agenda

I. 1:00 –1:05 p.m. Welcome - Beth Harber, Claudia Wilson Randall, Marceline White

II. 1:05 – 2:25 p.m. Presentations

i. 1:05 p.m. First Presentation – Dr. Ira Goldstein PhD, President of Policy Solutions at Reinvestment Fund

Presentation Title: Abell Report on Reverse Mortgages

Reverse mortgages are widely marketed to older homeowners so that they can access the equity they have in their homes and turn that equity into cash. Unlike a traditional mortgage, reverse mortgages (also known as Home Equity Conversion Mortgages, or HECMs) are very complex and come at significant cost to the homeowner. Over the years, problems in the marketing and sale of these mortgages has led to a series of rule changes by HUD designed to ensure that HECMs were appropriate products for the people who took them out, and that they understood the loans and could afford them. This presentation will focus on research funded by the Abell Foundation that details HECM activity in the city of Baltimore from 2010 through 2020. Will also examine the degree to which HECMs are disproportionately found in areas with significant populations of racial and ethnic minority group members, and how that changed over time.

ii. **1:35 p.m. Second Conversation – Jun Zhu** PhD, Clinical Assistant Professor of Finance at Indiana University-Bloomington and Nonresident Fellow at the Urban Institute

Presentation Title: National Homeownership and Renter Trends and the Unmet Needs for Affordable Housing

The number of senior households—those headed by someone age 65 or older—will explode over the next 20 years, increasing from 34 million to 48 million between 2020 and 2040. Although the senior homeownership rate will remain high at 73 percent, that’s much lower than it has historically been, producing an unprecedented number of senior renters. That is, the nation will need to house an additional 5.5 million senior renter households—more than half of whom will be households of color. The nation’s current housing policy is not equipped for this sharp rise in senior renters, but changes to federal policies, programs, and funding priorities can better prepare communities to accommodate this large increase.

iii. **2:02 p.m. Third Conversation – Maddy Ciulu** Director, Single Family Housing, CDA, MD Department of Housing & Community Development

Presentation Title: Surge in Mortgage Foreclosures – the Impact on Older Adults

MD Department of Housing and Community Development’s plan to assist homeowners with the challenges of upcoming mortgage foreclosures and housing issues, via deploying the federal stimulus aid, Homeowner Assistance Fund (HAF).

III. 2:27 p.m. Closing Remarks

Links to articles:

<https://baltimore.cbslocal.com/2021/03/16/baltimores-looming-tax-sale-worries-homeowners-behind-on-bills-due-to-covid-19-pandemic/>

<https://www.urban.org/urban-wire/forthcoming-senior-rental-crisis-has-implications-federal-state-and-local-policymaking>

<https://abell.org/publications/hecm-activity-baltimore-md-2010-2020>

Next Baltimore Seniors & Housing Collaborative Meeting will be a Group Share Opportunity. Possible date is November 4th at 3:30 – 5:00 p.m.