

SURVEY: 50% of Seniors and “Near-Seniors” Start the New Year with Financial Fear

Housing costs, Rise of “surprise” ER charges, chronic health conditions compound financial worries according to new research from The NHP Foundation

NEW YORK ([PRWEB](#)) January 10, 2019 -- SURVEY: 50% of Seniors and “Near-Seniors” Start the New Year with Financial Fear

Housing costs, Rise of “surprise” ER charges, chronic health conditions compound financial worries

Half of Americans over the age of 55 who earn less than \$60,000 per year—accounting for 25% of households—feel they can’t afford to cover both housing and healthcare, according to a new survey conducted by The NHP Foundation, not-for-profit providers of affordable housing.

Where seniors are feeling the pinch

48% of seniors surveyed are “concerned to extremely concerned” that one costly emergency room visit will have devastating financial impact. The phenomenon of high “surprise” ER charges has prompted current Senate-sponsored bills to curtail outrageous fees.

75% have monthly prescription drug costs with 20% footing bills over \$50.00 per month. Rising prescription drug costs have been likened to a cartel. Additionally, many in this income and age bracket have trouble affording medicines not entirely covered by private health insurance or Medicare Part D.

50% of respondents have a chronic health condition, requiring regular checkups, yet 25% put off recommended medical procedures or appointments due to monetary worries. Although Medicare typically covers 80% of costs (as do many private or ACA insurance plans), 20% of costs must still be paid, which can add up depending on prescribed treatments.

25% of those surveyed consider their health insurance burden only “somewhat or not manageable” at all. The recent Texas court ruling that the ACA is “unconstitutional” adds to the senior woes about affordable health care.

What’s the best “prescription?”

50% of respondents ranked “stable housing” and “steady income” as the greatest factors to staying healthy yet the same percentage is “concerned to extremely concerned” about maintaining this stable housing as they age. This information dovetails with Harvard’s Joint Center for Housing Studies (JCHS) recent look at older adult households. Housing America’s Older Adults 2018, which showed that 50% of all older renter households are cost-burdened and 41% of those 65+ still have mortgages.

Housing, studies show, provides the greatest determinant of social well-being and health, particularly for low to middle income people living with chronic conditions, such as many seniors.

Joshua Bamberger, a physician working with homeless seniors recently said that his greatest hope for America was that “no one over the age of 55 spend a night on the streets, a 55 year old homeless person has the health

status of a 70 year old housed person,” and he feels that the housing and healthcare industries can do a lot more to ensure that low income seniors have adequate housing and healthcare.

The affordable housing industry needs a ‘reboot’

Dick Burns, President & CEO of The NHP Foundation is proposing new strategies such as a “collaborative funding model of privatized housing vouchers to cover the rent for those in need,” and adds “Partnering with others in affordable housing as well as healthcare, investment, policy and social services, we can keep people from having to choose between housing and health.”

The health industry is also heeding the call. Health insurance giant Kaiser Permanente recently pledged \$200M toward affordable housing that will particularly aid those for whom medical care and housing costs are a serious burden. And the University of Illinois has seen successful outcomes arising from housing many at-risk seniors and others.

“When all the partners in the housing and health equation commit to resources and investment, older Americans will have fewer concerns about aging well,” added Burns.

About The NHP Foundation

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 49 properties, with more than 8,000 units, in 15 states and the District of Columbia.

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