The Forgotten Middle:
NIC Middle Market Investor Summit
Yale Club, New York City
May 21, 2019
Today’s Presentation

▷ Executive Summary
▷ Background
▷ How Big is the Opportunity?
▷ Financial Means of Future Middle Income Seniors
▷ Care Needs of Future Middle Income Seniors
▷ The Changing Face of Middle-Income Seniors
▷ Limitations of the Study
▷ Next Steps
Executive Summary

- Innovative financial structures and operating models are needed to provide care and housing options for America’s middle-income seniors cohort.
- The investment opportunity is large and growing – over 14 million middle income seniors by 2029, 6 million more than today.
- Of these future seniors, 6.6 million (46%) are projected to have the financial means to meet the estimated $60,000 annual costs of living in seniors housing and paying out of pocket medical costs.
- An additional 2.3 million middle income seniors could meet the yearly costs of rent and other costs if they were cut by $10,000 from $60,000 to $50,000.
- At today’s utilization rates, more than 700,000 units of seniors housing will be needed to satisfy potential demand from middle market seniors by 2029.
Executive Summary

▷ The middle income seniors cohort includes today’s retiring workforce housing cohort -- teachers, firefighters, government workers and nurses -- individuals with financial resources between $24,000 and $95,000 annually.

▷ Future seniors will be more racially and ethnically diverse and more educated than today, potentially altering the care needs and preferences of this burgeoning cohort.

▷ Many middle income seniors may have health and mobility needs that cause them to leave their homes for additional care.

▷ Lower marriage rates, fewer children, and less access to caregivers may increase the need for paid, private seniors housing solutions.
Background
Goal of the Study

To analyze the expected growth from 2014 to 2029 in the number of middle-income seniors

▷ How many of them will there be?
▷ Who are they? What do their demographics look like?
▷ What will their housing and care needs be?
▷ Will they have sufficient financial resources to access seniors housing?
## Middle Income Seniors

Those seniors who do not have enough financial resources to live in much of today’s seniors housing, but too many resources to be eligible for Medicaid, unless they spend down their assets

<table>
<thead>
<tr>
<th>Lower-Income Seniors</th>
<th>Middle-Income Seniors</th>
<th>Higher-Income Seniors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicaid-covered long-term care</td>
<td>Family and unpaid caregivers</td>
<td>Private-pay seniors housing</td>
</tr>
<tr>
<td>Medicaid home- and community-based care</td>
<td>Spend-down to Medicaid</td>
<td>Professional, in-home care</td>
</tr>
<tr>
<td>Family and unpaid caregivers</td>
<td></td>
<td>Family and unpaid caregivers</td>
</tr>
<tr>
<td>Low-income housing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dual-eligible beneficiaries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Potential Market Opportunity
Research Study

- Conducted by NORC at the University of Chicago through a Grant provided by NIC in 2017

- Advisory Group
  - Kai Hsiao, Eclipse Senior Living
  - Dan Lindh, Presbyterian Homes
  - Judy Marczewski, One Eighty/Leisure Care
  - John Mark Ramsey, Sentio Investments
  - Bill Sheriff, Sheriff Consulting

- NIC Staff
  - Bob Kramer, Founder and Strategic Advisor
  - Beth Mace, Chief Economist
  - Chuck Harry, Chief of Research and Analytics
  - Lana Peck, Senior Principal
  - Charlene Quinn (Advisor to Staff and Project)
Dissemination of Results

- Manuscript published in May 2019 Health Affairs on Elder Care print edition, on-line version released at Health Affairs Briefing on April 24, 2019
  - Coauthors:
    - Beth Burnham Mace, NIC
    - A. Rupa Datta, NORC
    - David C. Grabowski, Harvard Medical School
    - Sai Loganathan, NORC
    - Caroline F. Pearson, NORC
    - Charlene C. Quinn, University of Maryland School of Medicine

- New York Investor Summit
  - May 21, 2019

- NIC Fall Conference
  - September 11 – 13, 2019
Unique Aspects of This Study

▷ Most prior studies use household income as a measure of financial means. This study creates a financial resource measure to include income as well as annuitized assets. As a separate contributor to financial means, annuitized home equity is included.

▷ Measuring at the individual level provides a more accurate estimate of accessibility and needs for care and seniors housing, i.e., women have a longer life expectancy than their male partners.

▷ Allows us to link financial resources to individual-level measures of health and functional status that affects care needs.

▷ Average out of pocket medical costs for seniors included.
Goal of Today’s Event

Get the conversation started on how we can collectively as an industry address the care and housing needs of this burgeoning cohort

▷ What private sector solutions will work?
▷ Do today’s financial structures work?
▷ Does today’s operating model work?
▷ What types of public/private partnerships are required?
How Big Is the Opportunity?
Middle Market Includes Seniors in the 41st-80th Percentile of Financial Resources Today

- Income thresholds were informed by today’s cost of seniors housing, as well as sample size constraints
- Middle-income is meant to exclude those who may be eligible for Medicaid and who can easily afford seniors housing

**Definition of Middle-Income Based on 2014 Annual Financial Resources**

<table>
<thead>
<tr>
<th>Age</th>
<th>Range</th>
<th>Excluding Housing Equity</th>
<th>With Housing Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Mean</td>
<td>Median</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>75+</td>
<td>41st - 80th Percentile</td>
<td>$44,326</td>
<td>$40,774</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$44,326</td>
<td>$40,774</td>
</tr>
<tr>
<td>75-84</td>
<td>$25,001 - $74,298</td>
<td>$42,865</td>
<td>$39,685</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$42,865</td>
<td>$39,685</td>
</tr>
<tr>
<td>85+</td>
<td>$24,450 - $95,051</td>
<td>$47,756</td>
<td>$43,108</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$47,756</td>
<td>$43,108</td>
</tr>
</tbody>
</table>

Housing equity is not included in financial resources used to define income groups. All projections are calculated in 2014 dollars assuming a consistent rate of inflation. Income thresholds for future middle-income seniors are held constant from 2014 dollar values.
A Variety of Factors Will Cause This Cohort and Its Needs to Swell

▷ **Sheer Demographics:** The first baby boomer turns 83 in 2029, with explosive growth in the cohort thereafter.

▷ **Reduced Retirement Savings:** Pensions are becoming less common, replaced by 401(k) and other defined-contribution plans.

▷ **Changing Marital Status:** Future seniors are less likely to be married (52%) than today’s seniors (62%).

▷ **Fewer Family/Unpaid Caregivers:** People are having fewer children and those children are less likely to live nearby.
As the Baby Boomers Age, the Total Number of Middle Income Seniors 75+ Will Grow by 82% between 2014 and 2029

Size of the Middle Income Population 2014 and 2029, by Age

- All Seniors 75+:
  - 2014: 7.9
  - 2029: 14.4

- Age 75-84:
  - 2014: 5.6
  - 2029: 10.8

- Age 85+:
  - 2014: 2.4
  - 2029: 3.5

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How Many Future Middle Income Seniors Have the Financial Means for Seniors Housing?
Financial Resources Include Income and Assets, with Housing Considered Separately

- **Annual financial resources include:**
  - **Income**
    - Earnings, capital income, Social Security income, pensions and annuities, unemployment compensation, Veteran’s benefits, alimony payments, and income from public programs
  - **Assets**
    - Vehicles, real-estate, IRAs, stocks and securities, bank accounts, bequests, and lump sum
  - **Housing Equity (separate)**
    - Housing equity net of mortgage debt and home loans

- **Joint resources are annuitized based on projected life expectancy for each partner**

By using data on the actual financial resources of the 2014 cohort, this method takes into account generational differences in savings patterns, pension vs. defined contribution retirement benefits, mortgages, and marriage patterns.
The Model Produces Conservative Estimates of Costs

▷ The combined cost of assisted living housing and medical care is set at $60,000, but that represents low-end estimates of out-of-pocket medical costs and rent

▷ As people age and have higher care needs, the annual costs of seniors housing are likely to rise

▷ The definition of middle-income is set to safely exclude people who may be eligible for Medicaid, but many low-income seniors in our model also may not qualify for Medicaid

▷ Assumptions in the model are conservative and likely overstate the number of seniors who may be able to afford seniors housing options at today’s price points in 2029
46% of Middle-Income Seniors 75+ May Have Sufficient Financial Resources for Seniors Housing With Home Equity

Projected Financial Resources of Middle-Income Seniors Compared to Assisted Living Costs, 75+, 2029

Average Assisted Living Rent + Medical Costs = $60,000

6.6M (46%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 with Housing Equity

2.7M (19%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 Excluding Housing Equity

Note: Numbers Depicted are in 2014 Dollars
As the Cost of Assisted Living Decreases, the Demand Pool Expands Significantly

Number of Middle-Income Seniors 75+ with Financial Resources Greater than the Cost of Seniors Housing

<table>
<thead>
<tr>
<th>Avg. Assisted Living &amp; Out-of-Pocket Medical Cost</th>
<th>Market size shrinks</th>
<th>Market size expands</th>
</tr>
</thead>
<tbody>
<tr>
<td>$85,000</td>
<td>-4.5M</td>
<td>+2.3M</td>
</tr>
<tr>
<td>$80,000</td>
<td>-3.7M</td>
<td>+3.6M</td>
</tr>
<tr>
<td>$65,000</td>
<td>-1.3M</td>
<td></td>
</tr>
<tr>
<td>$60,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$50,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$45,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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If Operators Create More Affordable Options, Many More Seniors May Enter the Market

Average Financial Resources of Middle-Income Seniors by Income Quintile, 75+, 2029

Average Assisted Living Rent + Medical Costs = $60,000
Average Independent Living Rent + Medical Costs = $45,000

Note: Numbers Depicted are in 2014 Dollars
More than 1 million units of new seniors housing may be needed to meet middle market demands

**Price point and penetration rates dictate potential new supply needed**

Scenario Analysis: Projected Supply Needed in 2029 to Fill Middle Market Seniors Housing Demand at Current Costs: Three Rents, Two Medical Out-of-Pocket Estimates and Two Penetration Rates

<table>
<thead>
<tr>
<th>Annual Rent</th>
<th>Medical Out-of-Pocket</th>
<th>Total Cost</th>
<th>Number of Middle Income Seniors Who Can Afford the Total Cost (Millions)</th>
<th>Percent of Middle Income Seniors Who Can Afford the Total Cost</th>
<th>Units Needed at Different Penetration Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>$40,000</td>
<td>$5,000</td>
<td>$45,000</td>
<td>10.2</td>
<td>71%</td>
<td>1,145,088</td>
</tr>
<tr>
<td>$40,000</td>
<td>$10,000</td>
<td>$50,000</td>
<td>9.0</td>
<td>63%</td>
<td>1,008,000</td>
</tr>
<tr>
<td>$55,000</td>
<td>$5,000</td>
<td>$60,000</td>
<td>6.6</td>
<td>46%</td>
<td>739,200</td>
</tr>
<tr>
<td>$55,000</td>
<td>$10,000</td>
<td>$65,000</td>
<td>5.3</td>
<td>37%</td>
<td>593,600</td>
</tr>
<tr>
<td>$75,000</td>
<td>$5,000</td>
<td>$80,000</td>
<td>2.9</td>
<td>20%</td>
<td>324,800</td>
</tr>
<tr>
<td>$75,000</td>
<td>$10,000</td>
<td>$85,000</td>
<td>2.1</td>
<td>15%</td>
<td>235,200</td>
</tr>
</tbody>
</table>

Source: NIC and NORC
Care Needs of Future Middle Income Seniors
Middle-Income Seniors 75+ with Health, Cognitive and Mobility Limitations, 2029

<table>
<thead>
<tr>
<th></th>
<th>All Seniors 75+</th>
<th>75-84</th>
<th>85+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>%</td>
<td>#</td>
</tr>
<tr>
<td>All Middle-Income Seniors</td>
<td>14.35</td>
<td>10.81</td>
<td>3.54</td>
</tr>
<tr>
<td>Prevalence of Chronic Conditions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3+ Chronic Conditions</td>
<td>9.61</td>
<td>67.0%</td>
<td>6.97</td>
</tr>
<tr>
<td>Activities of Daily Living Limitations (ADLs)*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-3 ADLs</td>
<td>13.11</td>
<td>91.4%</td>
<td>10.17</td>
</tr>
<tr>
<td>3+ ADLs</td>
<td>1.24</td>
<td>8.6%</td>
<td>0.64</td>
</tr>
<tr>
<td>Cognitive Impairment</td>
<td>1.15</td>
<td>8.0%</td>
<td>0.63</td>
</tr>
<tr>
<td>Mobility Limitations</td>
<td>8.66</td>
<td>60.3%</td>
<td>6.09</td>
</tr>
<tr>
<td>Mobility Limitations &amp; Cognitive Impairment</td>
<td>0.84</td>
<td>5.9%</td>
<td>0.41</td>
</tr>
<tr>
<td>High Needs</td>
<td>2.90</td>
<td>20.0%</td>
<td>1.73</td>
</tr>
</tbody>
</table>

Note: High-needs is defined as those with three or more chronic conditions and one or more limitations in ADLs
The Number of Seniors with Multiple Chronic Conditions Will Grow by 2029

By 2029, 9.6M (67%) of seniors 75+ will have three or more chronic conditions

Millions of Middle-Income Seniors with Chronic Conditions by Age, 2014 to 2029

- **75+**: 2014 - 3.46, 2029 - 5.74
- **75-84**: 2014 - 2.23, 2029 - 4.02
- **85+**: 2014 - 1.23, 2029 - 1.73

4+ Chronic Conditions | 3+ Chronic Conditions
Limitations in Activities of Daily Living (ADLs) Are More Common Over Age 85

- 17% (600,000) of middle income seniors age 85 and older have 3+ ADL limitations that may make it difficult for them to live independently.

**Millions of Middle-Income Seniors with 3+ ADL Limitations by Age, 2014 to 2029**

- **75+**
  - 2014: 0.35
  - 2029: 1.24

- **75-84**
  - 2014: 0.42
  - 2029: 0.63

- **85+**
  - 2014: 0.76
  - 2029: 0.60
Limitations in Activities of Daily Living (ADLs) Are More Common Over Age 85

Over 800,000 of all seniors age 85 and older have 4+ ADL limitations that may make it difficult for them to live independently.

Millions of Seniors with ADL Limitations by Age, 2014

- **75+**
  - 0 ADL Limitations: 1.63
  - 1-3 ADL Limitations: 4.33
  - 4+ ADL Limitations: 14.09

- **75-84**
  - 0 ADL Limitations: 0.81
  - 1-3 ADL Limitations: 2.64
  - 4+ ADL Limitations: 10.55

- **85+**
  - 0 ADL Limitations: 0.82
  - 1-3 ADL Limitations: 1.68
  - 4+ ADL Limitations: 3.54
The Number of Seniors with Cognitive Impairment Will Grow by 2029

Cognitive impairment gets increasingly more prevalent as individuals age, impacting 15% (520,000) of seniors age 85+

### Millions of Middle-Income Seniors with Cognitive Impairment by Age, 2014 to 2029

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2014</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>75+</td>
<td>0.68</td>
<td>1.15</td>
</tr>
<tr>
<td>75-84</td>
<td>0.33</td>
<td>0.63</td>
</tr>
<tr>
<td>85+</td>
<td>0.35</td>
<td>0.52</td>
</tr>
</tbody>
</table>

Note: Cognitive impairment includes those with and without dementia
The Number of Seniors with High Needs Will Grow by 2029

- 16% of seniors 75-84 are projected to have high needs in 2029, and 33% of seniors age 85+ will have high needs.

**Millions of Middle-Income Seniors with High-Needs by Age, 2014 to 2029**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2014</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>75+</td>
<td>1.75</td>
<td>2.89</td>
</tr>
<tr>
<td>75-84</td>
<td>0.95</td>
<td>1.73</td>
</tr>
<tr>
<td>85+</td>
<td>0.80</td>
<td>1.17</td>
</tr>
</tbody>
</table>

*Note: High-needs is defined as those with three or more chronic conditions and one or more limitations in ADLs*
The Changing Face of Middle-Income Seniors
Women Comprise an Even Larger Portion of the Future Middle-Income Senior Population

Women will rise to 58% of the 75+ population in 2029, compared to 56% in 2014

Middle-Income Seniors by Gender, 2014 to 2029

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2014</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>85+</td>
<td>61%</td>
<td>59%</td>
</tr>
<tr>
<td>75-84</td>
<td>54%</td>
<td>58%</td>
</tr>
<tr>
<td>75+</td>
<td>56%</td>
<td>58%</td>
</tr>
</tbody>
</table>

Number of Seniors

- 85+: 2.4M
- 75-84: 3.5M
- 75+: 5.6M
- Total: 14.4M

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Seniors Are Becoming More Diverse with a Significant Increase in Blacks and Hispanics over 75

Racial and ethnic minorities will become more common, increasing from 9% in 2014 to 16% in 2029

Middle-Income Seniors by Race, 2014 to 2029

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>75+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White</td>
<td>91%</td>
<td>84%</td>
</tr>
<tr>
<td>Black</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Number of Seniors</td>
<td>7.9M</td>
<td>14.4M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>75-84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White</td>
<td>90%</td>
<td>84%</td>
</tr>
<tr>
<td>Black</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Number of Seniors</td>
<td>5.6M</td>
<td>10.8M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>85+</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White</td>
<td>92%</td>
<td>83%</td>
</tr>
<tr>
<td>Black</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Number of Seniors</td>
<td>2.4M</td>
<td>3.5M</td>
</tr>
</tbody>
</table>

The graph shows the percentage distribution of middle-income seniors by race from 2014 to 2029. The numbers indicate a significant increase in the percentage of blacks and Hispanics over this period.
Future Seniors 75+ Will Be More Diverse and Educated

- **Racial / Ethnic Minorities**
  - 2014: 9%
  - 2029: 16%

- **No High School Diploma**
  - 2014: 12%
  - 2029: 3%

- **Married**
  - 2014: 61%
  - 2029: 52%

- **College and Above**
  - 2014: 24%
  - 2029: 38%

Results for seniors age 75+
Limitations of the Study
Caveats and Limitations

Rates of Health Conditions
- Assumes rates of health conditions—including chronic conditions and mobility limitations—continue at current rates
- To the extent that these conditions become more or less common, the estimates will be affected

Growth Rates for Financial Resources
- Used actual 2014 financial resources of the people who will be seniors in 2029, including actual rates of savings, homeownership, and retirement plans
- Assumed the rate of change for income, assets, and housing equity would match the historical trend from the prior 15 years
- Differences in future economic performance could impact the estimates of financial resources in 2029
Caveats and Limitations

Adult Child Financial Contributions
- For some seniors, adult children may make financial contributions to support their seniors housing and care
- This analysis does not assume any financial support from adult children

Future Inheritance
- Some middle-income seniors may inherit financial resources from family members
- This analysis does not assume any additional inheritance received by the cohort of future seniors between 2014 and 2029

Housing Equity
- This analysis holds housing equity separate from other resources
- Some individuals may be reluctant to sell their home or may have a spouse who continues to live in the home
- Seniors may want to retain their home as a nest egg to protect against outliving their assets or a catastrophic health event
Caveats and Limitations

- **Seniors Housing Cost Assumptions**
  - For assisted living, we assume asking rates which include a minimum amount of care
  - Makes a national assumption about rent costs, though actual costs will vary by market

- **Seniors Out-of-Pocket Medical Cost Assumptions**
  - This analysis assumes individual out-of-pocket medical costs are $5,000 per year
  - Actual medical costs will vary by individual based on health status and insurance coverage
  - High needs seniors are likely to have higher out of pocket medical costs than assumed in our study

NIC created an interactive tool that enables users to view results using different housing and medical cost assumptions.

Visit: [http://middlemarketseniors.norc.org](http://middlemarketseniors.norc.org)

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1 Kaiser Family Foundation: Medicare Beneficiaries’ January 2018 Out-of-Pocket Health Care Spending as a Share of Income Now and Projections for the Future
Caveats and Limitations

Seniors Housing Needs

- This study sizes the entire middle-income seniors population and estimates their health and mobility needs.
- However, it does not assume which individuals will actually enter seniors housing.

Life Expectancy

- The mortality model estimates life expectancy for future seniors by demographic sub-group.
- Assets are annuitized across the full life expectancy.
- Average life expectancy by age and gender is shown below:

<table>
<thead>
<tr>
<th></th>
<th>75-84</th>
<th>85+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>8.1 Years</td>
<td>4.5 Years</td>
</tr>
<tr>
<td>Women</td>
<td>9.7 Years</td>
<td>5.6 Years</td>
</tr>
</tbody>
</table>
Next Steps
How Do We Address the Forgotten Middle?

Today’s Focus

Future Discussions

Private Sector Innovation

Public policies
Appendix
41% of Middle-Income Seniors 75-84 May Have Sufficient Resources for Seniors Housing, With Home Equity

Projected Financial Resources of Middle-Income Seniors Compared to Assisted Living Costs, 75-84, 2029

Average Assisted Living Rent + Medical Costs = $60,000

4.4M (41%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 with Housing Equity

1.6M (15%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 Excluding Housing Equity

Note: Numbers Depicted are in 2014 Dollars

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61% of Middle-Income Seniors 85+ May Have Sufficient Resources for Seniors Housing

Projected Financial Resources of Middle-Income Seniors Compared to Assisted Living Costs, 85+, 2029

Average Assisted Living Rent + Medical Costs = $60,000

2.2M (61%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 with Housing Equity

1.2M (33%) Middle-Income Seniors Will Have Annual Financial Resources >$60,000 Excluding Housing Equity

Individual Financial Resources

- Excluding Housing Equity
- With Housing Equity

Note: Numbers Depicted are in 2014 Dollars
Middle Market Resources

To access all available Middle Market resources visit the Middle Market web page:

www.nic.org/middlemarket