



Older Americans Face Challenges When Aging in Place

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Retrofitting a Potential, But Out-of-Reach Solution for Many

MCLEAN, VA--(Marketwired - Feb 21, 2017) - [Freddie Mac](#) (OTCQB: FMCC) released today its [Insight](#) for February, which outlines challenges, costs and potential solutions of addressing the desire of older Americans to age in place. Survey data shows half of all 55+ Americans and three quarters of 75+ Americans are impacted by at least one physical functional limitation, heightening the growing demand for retrofitting.

Insight Highlights

- The Freddie Mac [survey](#) of the 55+ population indicates almost two-thirds of homeowners -- 43 million people -- wish to age in place.
- Two-thirds of survey participants report their homes are not accessible for someone with arthritis, limited mobility, or in a wheelchair.
- About 1.5 million older households today need some retrofitting, and that number rises to 2.0 million per year by 2030.
- If a major retrofit is required, it can be 40 times more expensive than a simple retrofit such as adding some grab bars and new drawer handles.
- Retrofitting may be too expensive for many of those who wish to age in place.

Quote attributed to Sean Beckett, Vice President and Chief Economist

"Nearly a quarter of all Baby Boomers are going to be faced with the financial realities of aging in place, which can range from a few hundred to thousands of dollars. Of course, the cost depends on the type and condition of the home. Many older homes, such as many of the colonial-style homes common in the Northeast and Midwest, may not be good candidates for retrofitting. For some of them, aging in place until the bitter end may not even be a possibility. Like Betty Davis said, 'Old age is not for sissies.'"

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