

Exploring the Needs and Opportunities of Older Adult Homeowners

Older Adult Homeowners Research Report

February 2024

Prepared by Fannie Mae



Study Overview

This project leverages a **nationally representative survey of U.S. homeowners aged 60+ and an oversample of economically disadvantaged older adult homeowners** to uncover the unique attitudes and needs of older adult homeowners and explore potential opportunities for Fannie Mae to support them.

Research Objectives

1

Understand the financial situation, retirement income, and homeownership needs of homeowners aged 60+ and identify those most in need of assistance from Fannie Mae

2

Provide deeper insight into how older adults might use their homes to provide income during retirement

3

Uncover services and products older adult homeowners need to make the most of their home during retirement

Methodology



Quantitative Survey



15-minute online survey with NORC's Foresight 50+ Panel



N=1,448 U.S. homeowners aged 60+

N=1,141 Nationally Representative Sample

N=307 Economically Disadvantaged Sample
(an oversample of older adults with low income, low assets, and who are near/at retirement)



Conducted March 30-April 25, 2023



Audience Criteria

The Nationally Representative Sample is weighted to be representative of U.S. older adults aged 60+ along the following criteria:



**Employment/
Retirement Status**



Race/Ethnicity



Income



Region



Older Adult Homeowners Sample

Throughout this report, results are based on the **Nationally Representative Sample of 1,141 older adults (weighted to be representative of the national population of homeowners aged 60+)**. At times, the Nationally Representative Sample is compared with the Economically Disadvantaged Sample to understand significant differences between the average older adult and economically disadvantaged older adults.



Nationally Representative Sample of Older Adult Homeowners

1,141 U.S. homeowners aged 60+ who own their homes outright or hold a mortgage



Economically Disadvantaged Older Adult Homeowners

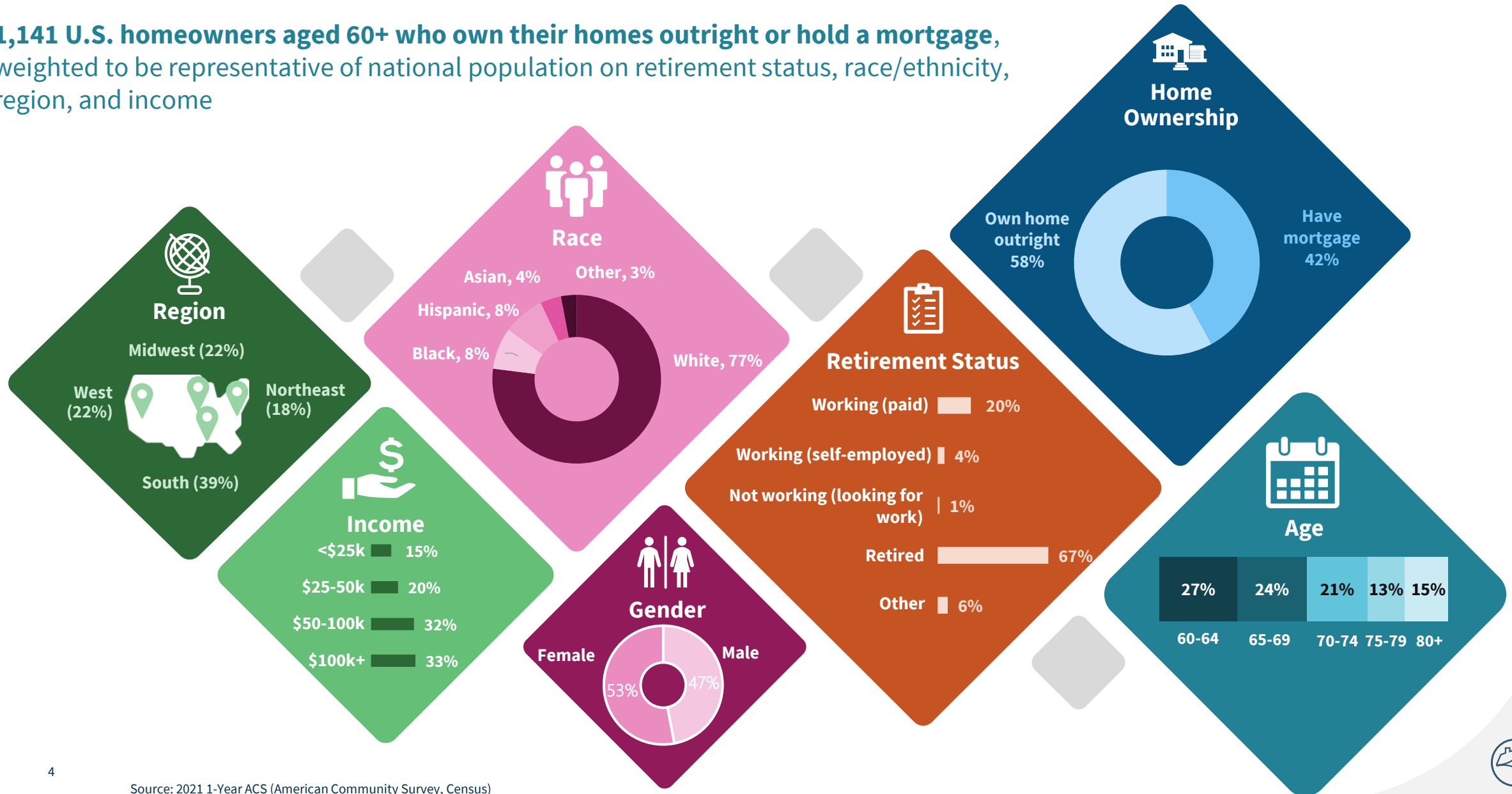
307 U.S. homeowners aged 60+ who 1) own their homes outright or hold a mortgage, 2) meet the following criteria:

- Retired or plan to retire in the next 5 to 10 years
- Have low-to-moderate income during retirement (at or below 250% of the 2023 national poverty line which is \$50K or less if two-person household, and less than \$35K if single)
- Low amount of retirement assets/savings, defined as, beyond home equity:
 - < \$100k for single household
 - < \$300k for married household



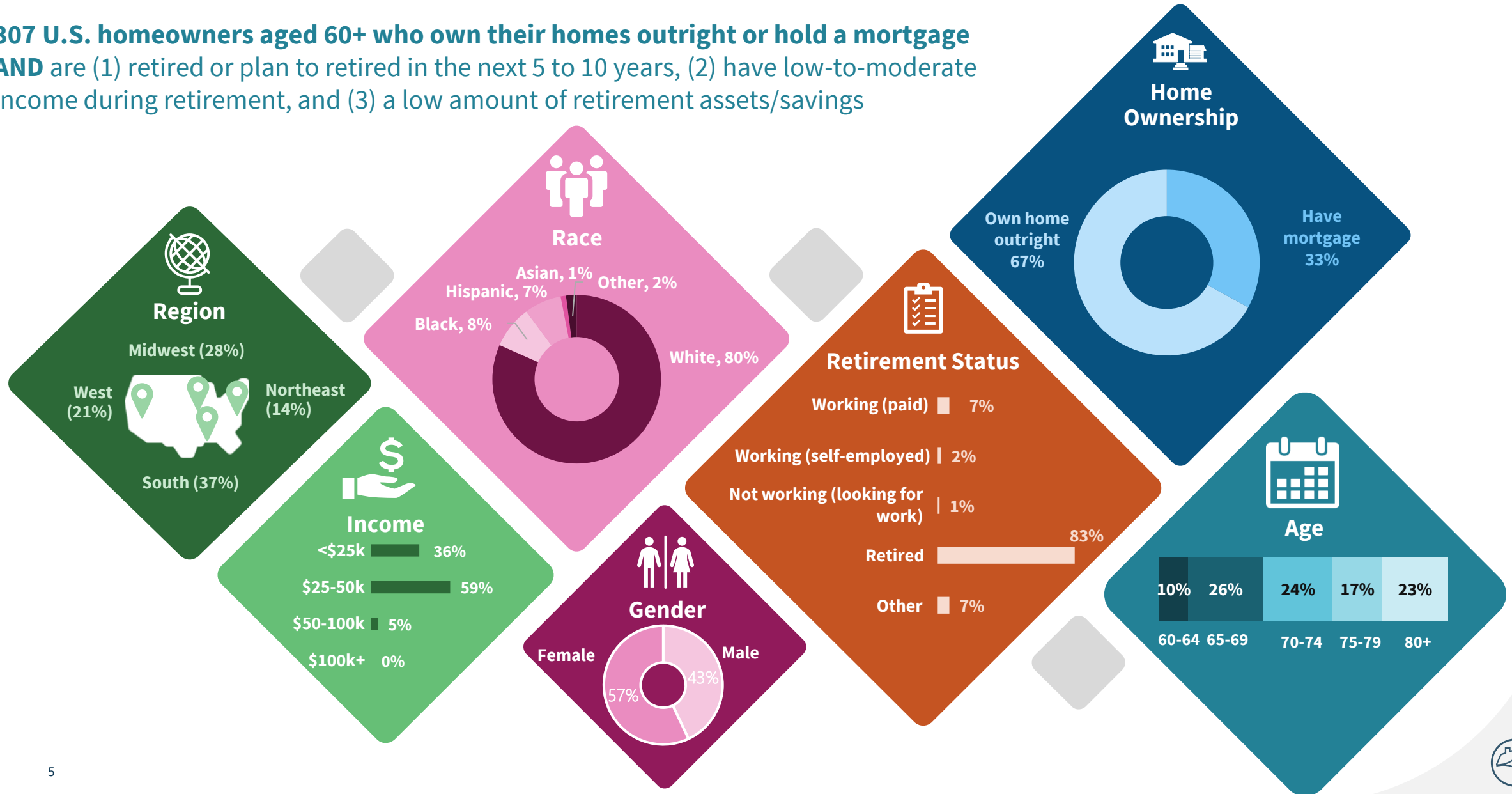
Nationally Representative Sample Demographics

1,141 U.S. homeowners aged 60+ who own their homes outright or hold a mortgage, weighted to be representative of national population on retirement status, race/ethnicity, region, and income



Economically Disadvantaged Sample Demographics

307 U.S. homeowners aged 60+ who own their homes outright or hold a mortgage AND are (1) retired or plan to retired in the next 5 to 10 years, (2) have low-to-moderate income during retirement, and (3) a low amount of retirement assets/savings



Executive Summary: Key Findings

Finances



- **Older Adults feel confident and knowledgeable:** 72% of older adult homeowners feel confident about their finances and income in retirement. However, there is a small segment of older adults (15%) that do not feel confident.
- **Many wish they had saved more and are open to financial advice:** 61% of older adults wish they had saved more when they were younger, and a little more than a third would be open to financial planners/counseling.
- **Mortgage borrowers have more debt and are more stressed:** In comparison to outright owners, older adult mortgage borrowers have more debt, feel more stress, and are more concerned about housing expenses.

Housing Plans



- **Most older adults plan to stay in their homes during retirement:** 56% say they will never sell, 27% say they might sell at some point, and only 17% say they have, or plan to, sell their home.
 - **They “love their homes” is a top reason for staying in their home:** Other top reasons include feeling comfortable where they live and having family/friends nearby.
 - **Having a home that “fits their needs as they age” is a top reason for selling:** Other reasons include moving closer to family/friends, living in an area with lower taxes/a lower cost house, and living in a warmer climate.
- **Two-thirds of older adults who plan to stay in their homes say they will stay for as long as possible with no additional care/help:** this does not change much as older adults get older, indicating a sense of optimism (or somewhat unrealistic expectations).

Opportunities



- **Older Adults are most interested in a home maintenance/repair service designed for retirees at a lower cost:** 48% of older adults expressed some interest in this product idea, the most across all financial product/services.
- **Only 15% of older adults said they would consider using their home’s equity for cash or income during retirement:** The majority said “no” (41%) or “maybe” (43%).
- **Top ways to use their equity for retirement would be 1) selling their homes or 2) taking out a small lump sum of home equity that can be repaid:** Other slightly higher interest products would be a home improvement loan or HELOC.



Executive Summary: Initial Implications/Opportunities

Home Equity

There is little interest in tapping into home equity

- While a small niche of older adults might be interested in using their home equity for income, older adults overall do not express much interest in taking on more debt, or in home equity loan products.
- It may be difficult to target the small segment who could be interested, and what financial product would be best suited for them, since they are not just low-income or mortgage borrowers.
- Having an “easy” way to tap into their home equity for use during retirement is another barrier, and most older adults think selling would be the easiest (and/or most economical).

Financial Advice

Older Adults are receptive to financial advice / counseling

- Many are open to retirement financial counseling and advice, especially earlier in their retirement years.

Home Maintenance/ Repair Services

Latent demand exists for home maintenance and repair services

- The most interest was expressed for home maintenance and repair services specifically designed for older adults (at a lower cost). This is probably due to older adults wanting to stay in their homes as long as possible, potentially not having the energy to find maintenance and contractor services, and/or wanting a discount on maintenance and repairs as they age on fixed incomes.
- A service like this could be an avenue to helping older adults sustain their home’s value as they get older.



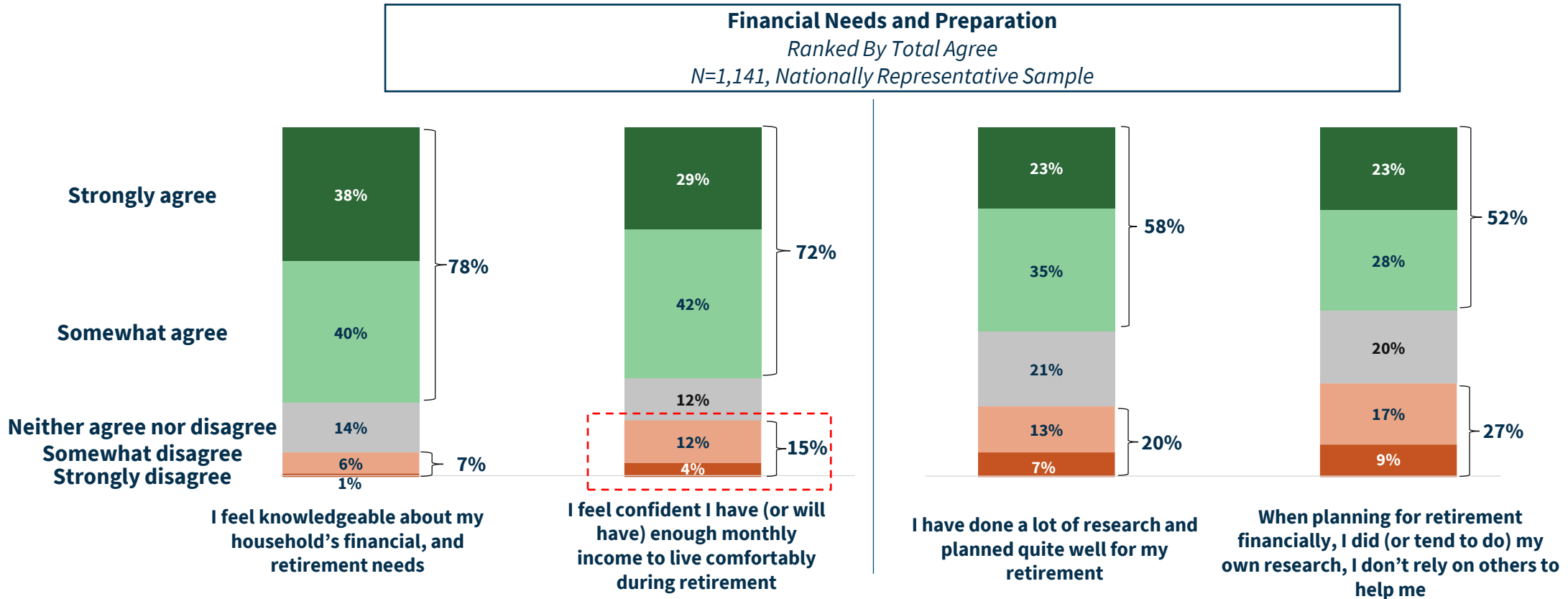
01 – Finances & Needs



Most older adult homeowners feel knowledgeable and confident about their finances in retirement

More than half have done their research and planning for retirement, many without the help of others.

However, 15% of older adults lack confidence that they have enough income for retirement.



Note: Respondents were allowed to skip some questions on the online survey and answer with “don’t know” or “refuse to answer” on the phone survey. A very small percentage of respondents chose these options. Not all charts sum to 100% due to rounding or because don’t know/refused to answer/skipped responses are not shown.

Q18: Please indicate whether you agree or disagree with the following statements.

Q17: Please indicate whether you agree or disagree with the following statements on retirement planning.

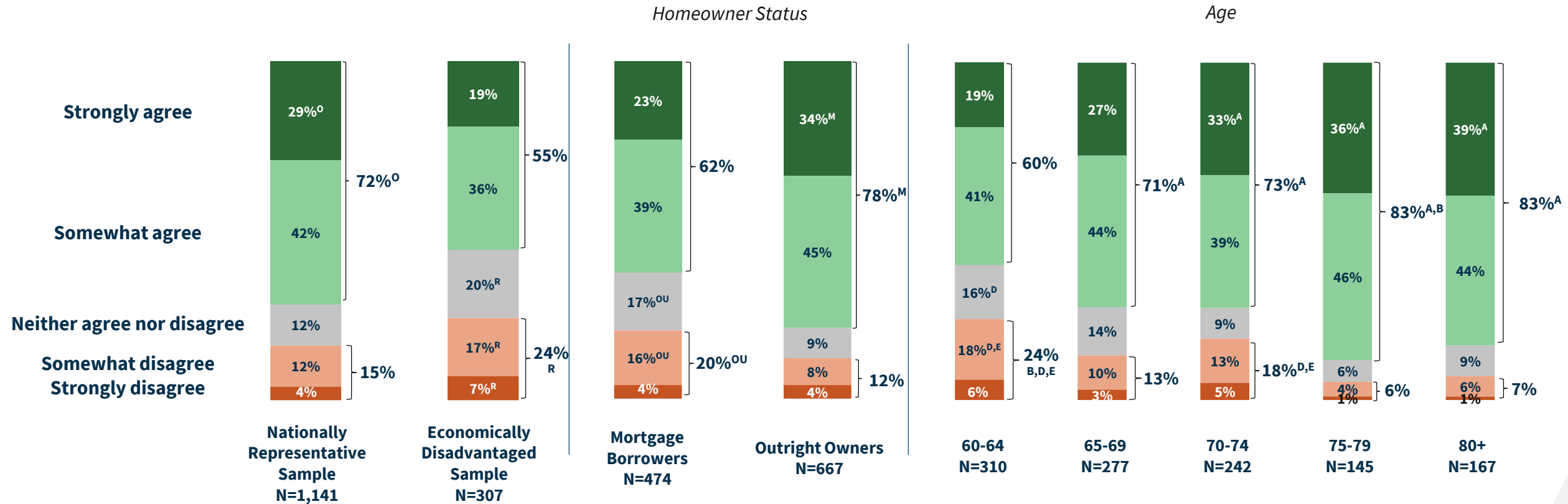


Economically Disadvantaged and Mortgage Borrowers feel slightly less confident in their ability to live comfortably

I Feel Confident I Have (or Will Have) Enough Monthly Income to Live Comfortably During Retirement

By Sample, Homeowner Status, and Age

Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q18B: I feel confident I have (or will have) enough monthly income to live comfortably during retirement:

Please indicate whether you agree or disagree with the following statements.

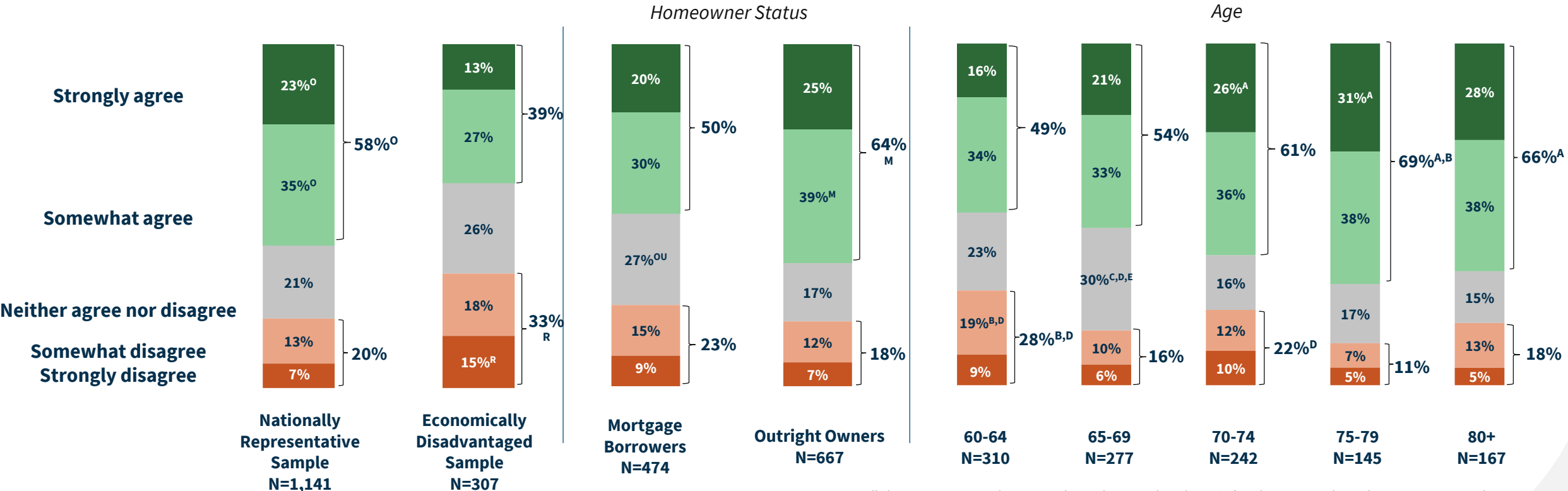
R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.



Almost 60% of older adults feel they have planned quite well for retirement

Outright owners feel more confident in their planning than mortgage borrowers.

I Have Done A Lot of Research and Planned Quite Well For My Retirement
 By Sample, Homeowner Status, and Age
 Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)

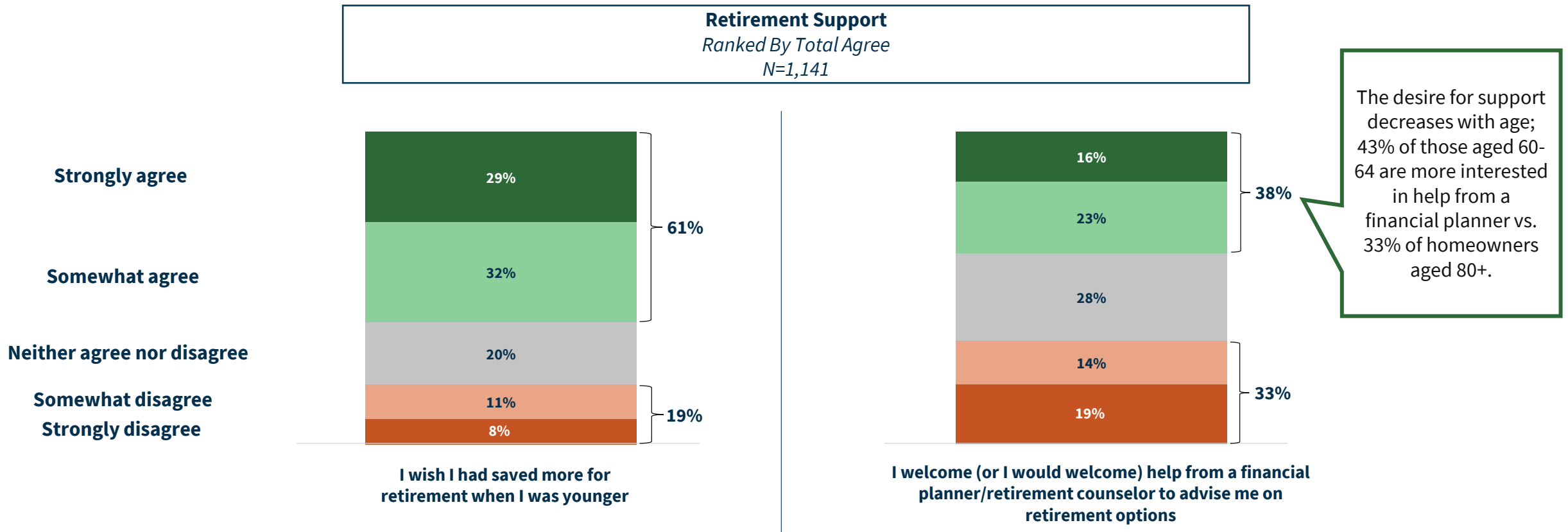


Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q17C: I have done a lot of research and planned quite well for my retirement:
 Please indicate whether you agree or disagree with the following statements on retirement planning.
 R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.



Many older adults wish they had saved more for retirement when they were younger

Additionally, 38% would welcome assistance from a financial planner.



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

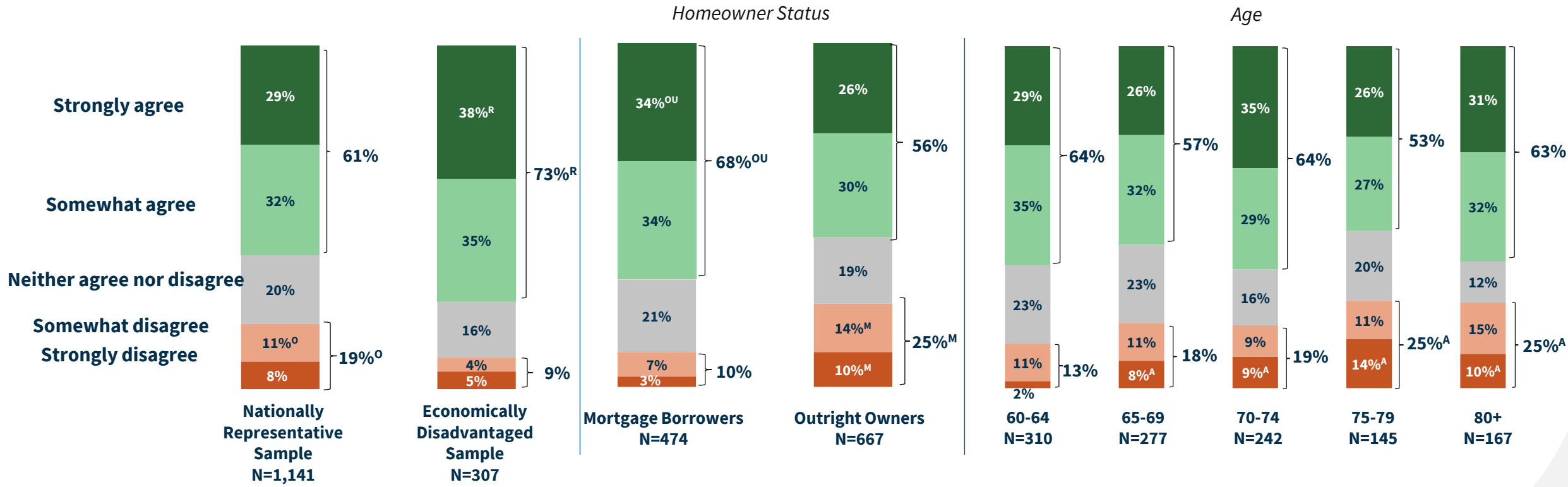
Q18: Please indicate whether you agree or disagree with the following statements.

Q17: Please indicate whether you agree or disagree with the following statements on retirement planning.



Mortgage Borrowers are even more likely to wish they had saved more for retirement than Outright Owners

I Wish I Had Saved More for Retirement When I Was Younger
 Showing Sample, Homeowner Status, and Age
 Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q18C: I wish I had saved more for retirement when I was younger : Please indicate whether you agree or disagree with the following statements:
 R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.

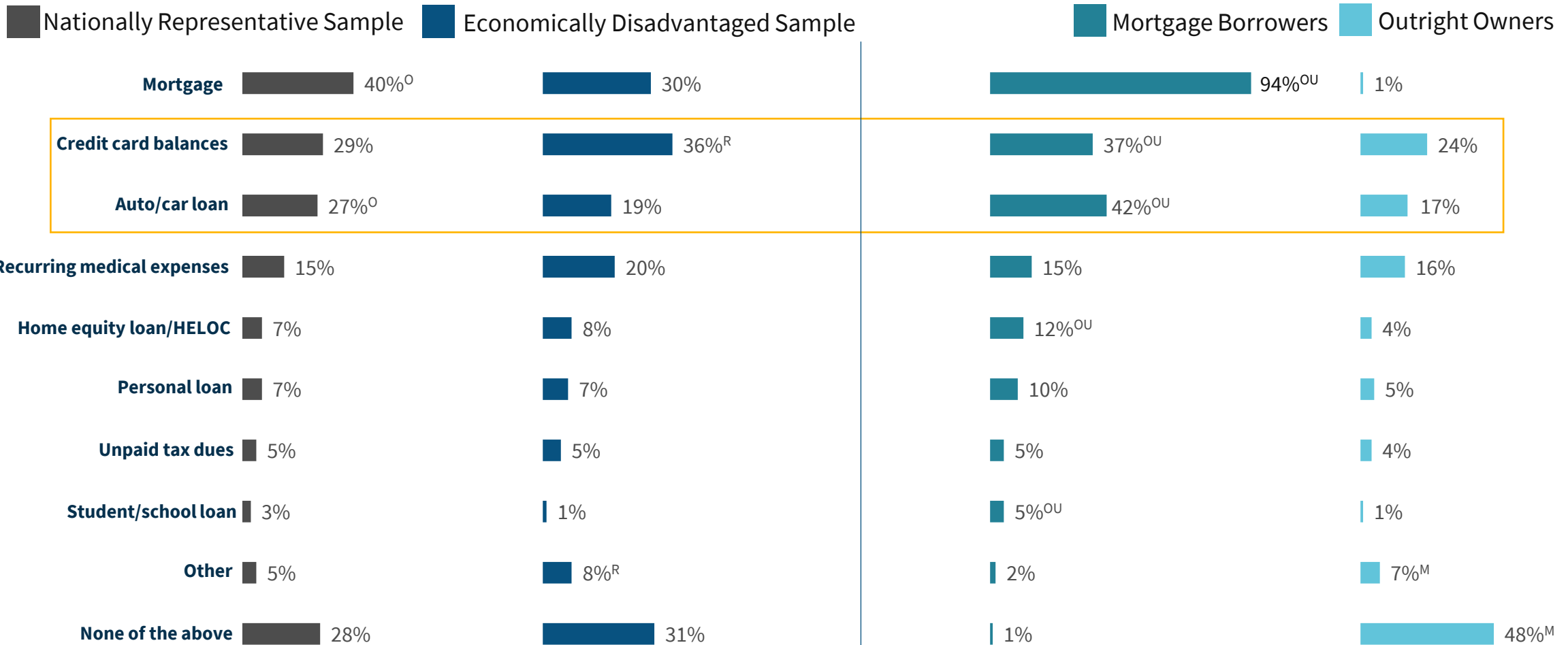


Mortgage Borrowers report having more debt and expenses than Outright Owners

What types of debts/expenses do you pay now, or on a recurring basis?

Ranked By Nationally Representative Sample

Nationally Representative Sample (R): N=1,141, Economically Disadvantaged (O): N=307, Mortgage Borrowers (M): N=474, Outright Owners (OU): N=667



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

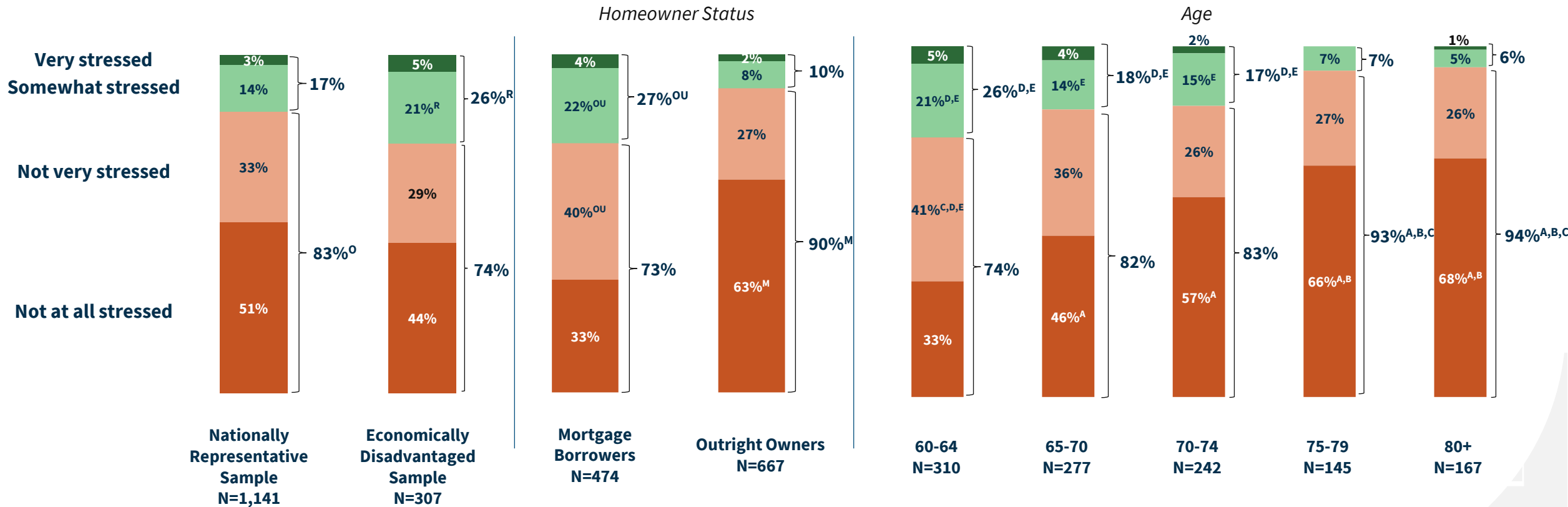
Q37: What types of debts/expenses do you have to pay now or on a recurring basis?
R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.



Economically Disadvantaged and Mortgage Borrowers feel more stress about paying their debts

The stress of paying debts diminishes with age.

Stress About Paying Debts
 By Sample, Homeowner Status, and Age
 Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q38: How stressed are you about your ability to make payments on your debts?
 R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.

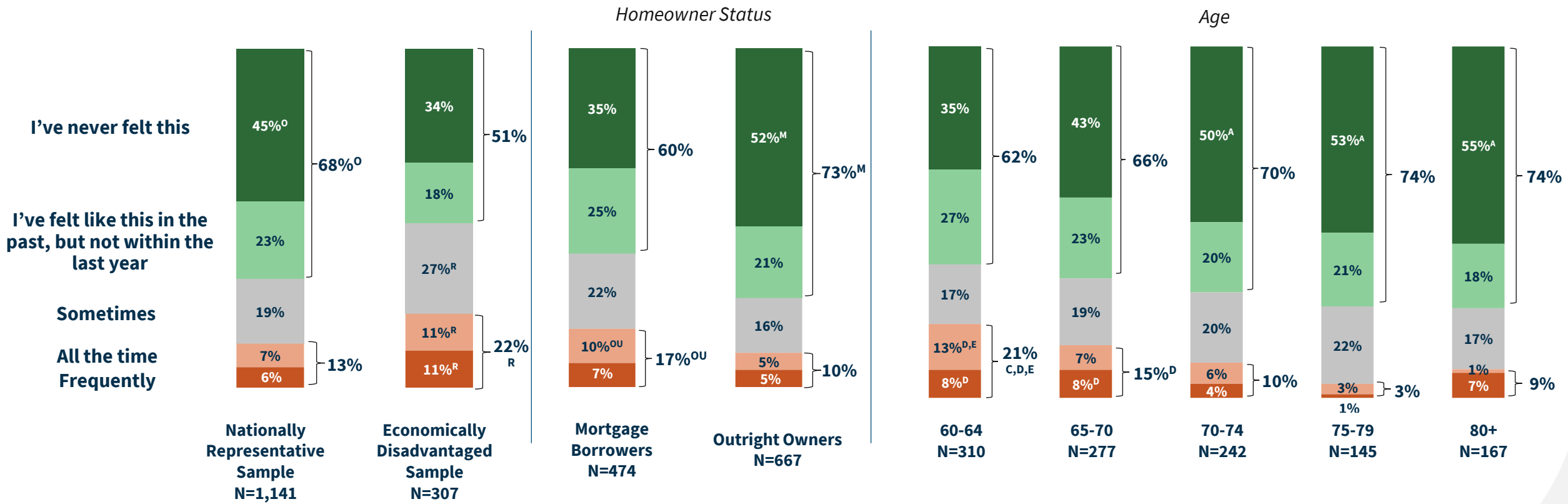


Most older adults are comfortable with their housing expenses, Economically Disadvantaged & Mortgage Borrowers feel less so

How frequently have you felt that housing expenses were so high that you had little money left over for other things?

By Sample, Homeowner Status, and Age

Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q39: In recent years, how frequently, if at all, have you felt that your housing expenses were so high that you had little money left over for other things?

R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.



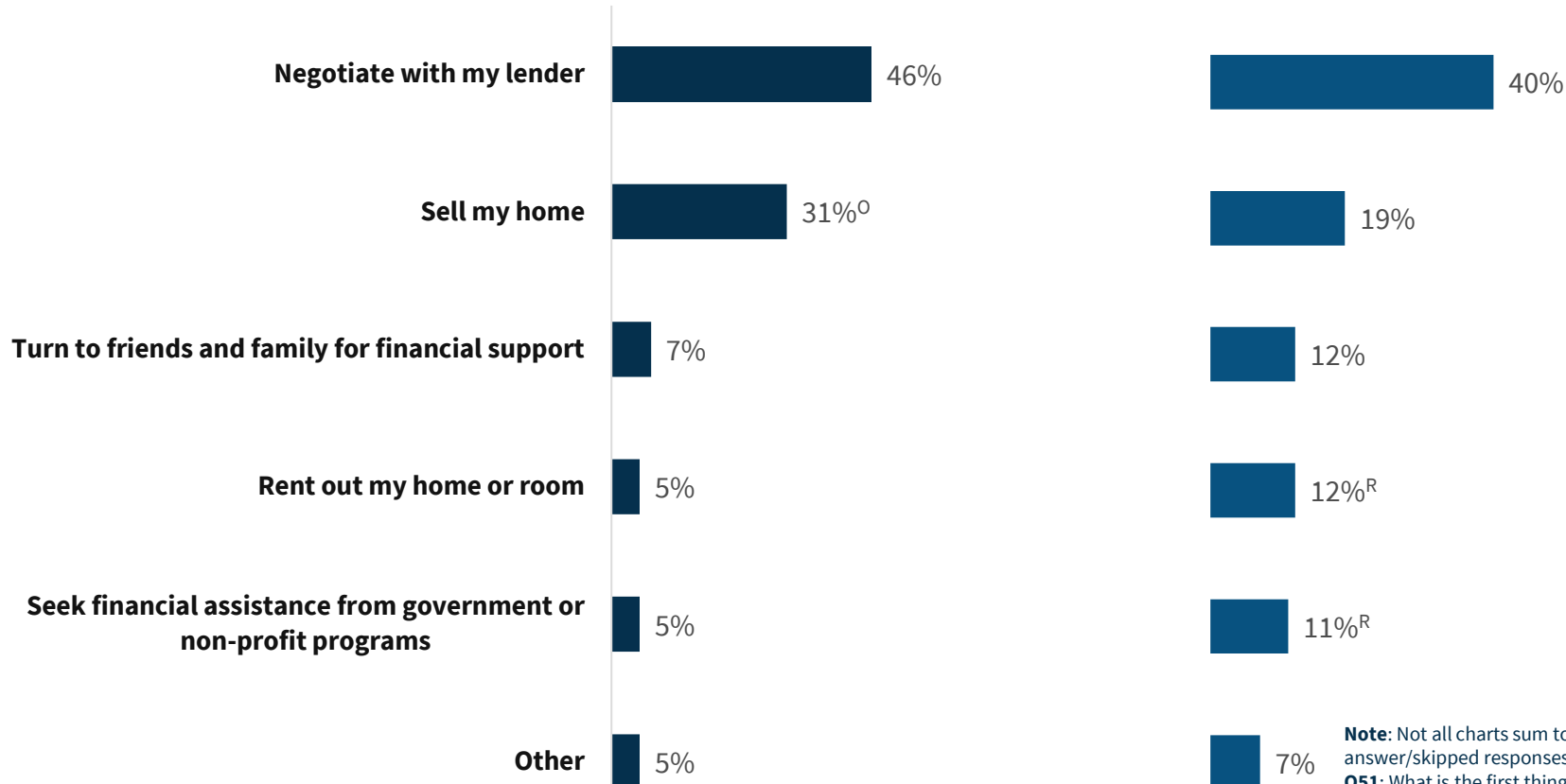
If older adults face mortgage payment problems, negotiating with their lender would be their first course of action

However, the more economically disadvantaged may be a little more likely to turn to family/friends or seek other assistance

What is the first thing you would do if you suddenly couldn't afford your mortgage payments?
Mortgage Borrowers

Nationally Representative Sample
Mortgage Borrowers, N=474

Economically Disadvantaged Sample
Mortgage Borrowers, N=101



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q51: What is the first thing you would do if you suddenly couldn't afford your mortgage payments?
R/O=Significantly Higher vs. other audience at 95% C.L.

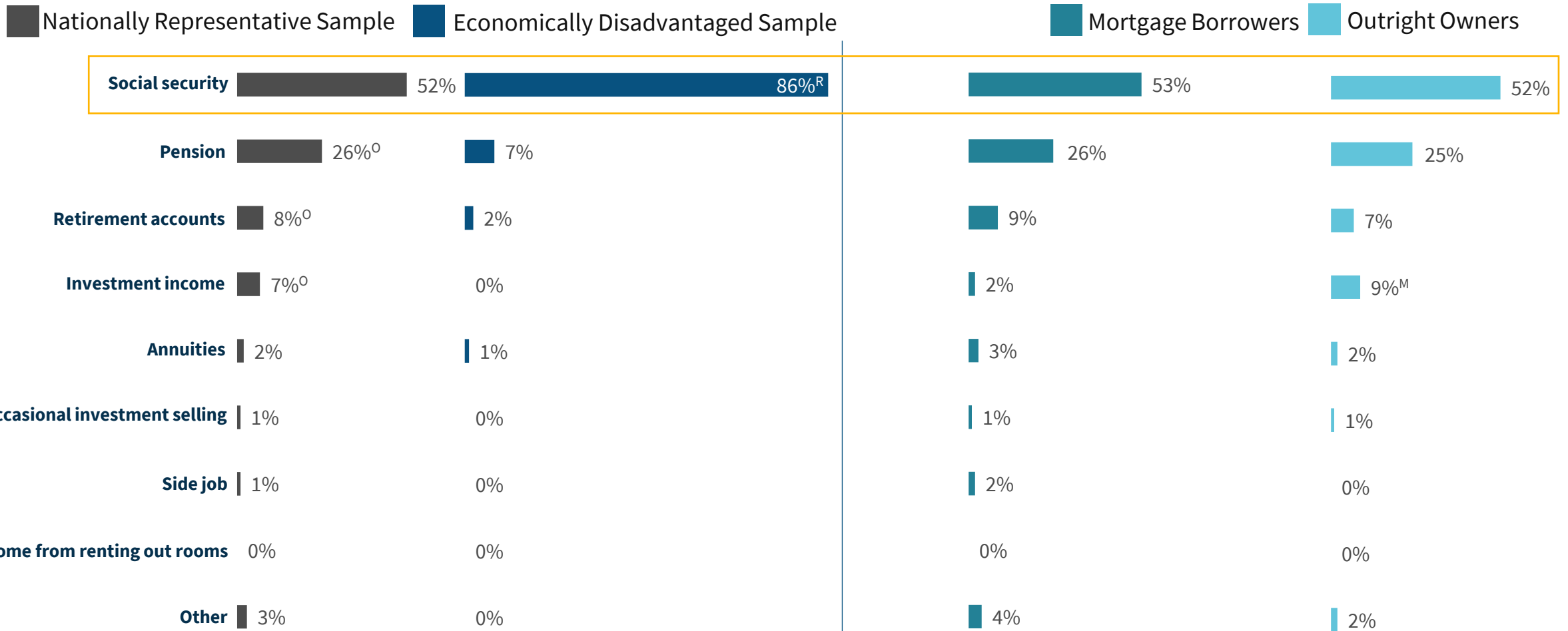


Social security is the main source of income for the majority of retired older adults

Main Source of Income

Ranked By Nationally Representative (Of Older Adults Who Are Retired)

Nationally Representative Sample (R): N=761, Economically Disadvantaged (O): N=255, Mortgage Borrowers (M): N=260, Outright Owners (OU): N=500



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q44: What is your main source of income in retirement?

R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.



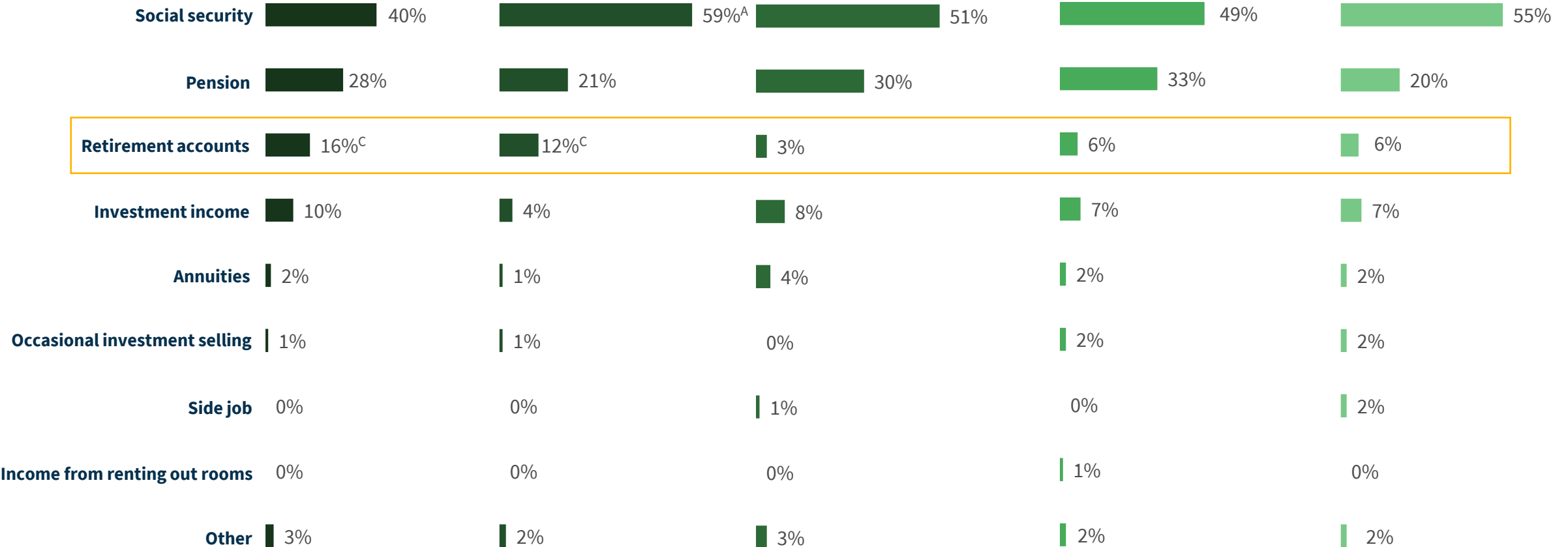
Among younger older adults, slightly more reliance on retirement and investment income could create income volatility

Main Source of Income During Retirement

Ranked By Nationally Representative (Of Older Adults Who Are Retired)

60-64 (A): N=89, 65-69 (B): N=192, 70-74 (C): N=196, 75-79 (D): N=132, 80+ (E): N=151

60-64* 65-69 70-74 75-79 80+



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q44: What is your main source of income in retirement?

A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.

*Denotes small n-size

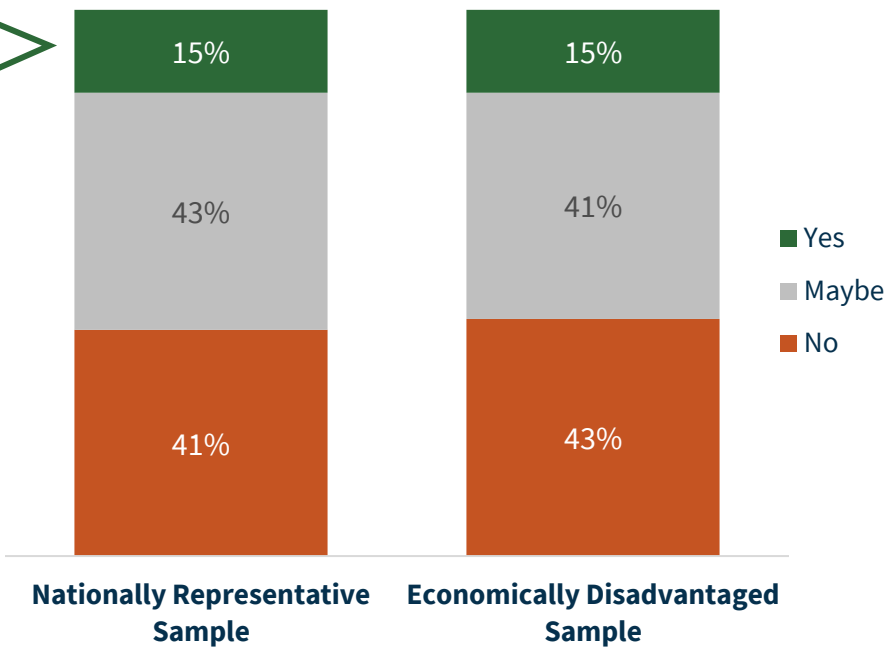


Only 15% of older adults said “yes” they would consider using their home’s equity for extra funds during retirement

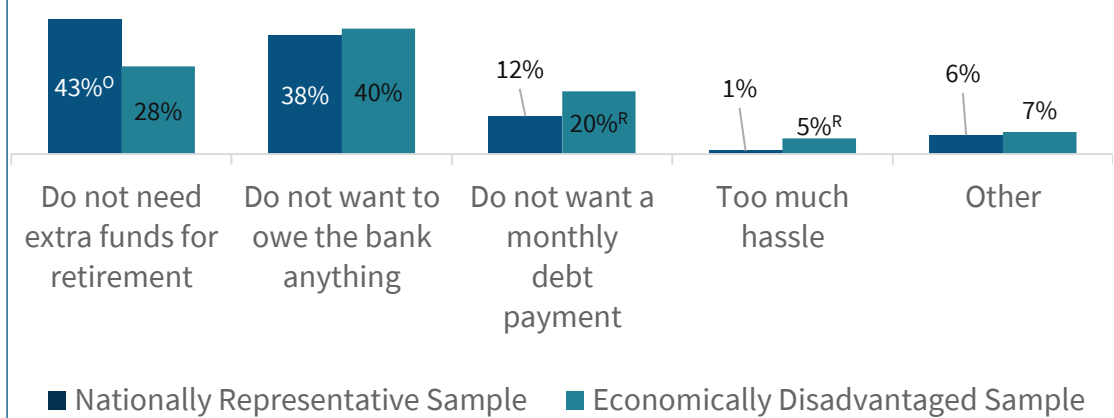
Many feel they do not need extra funds or do not want to owe the bank anything.

Would you Consider Using Home’s Equity for Additional Funds
Nationally Representative Sample N=1,141, Economically Disadvantaged Sample N=307

- 22% of mortgage borrowers would consider using their home for extra funds
- This segment is more open to a variety of loan products and support programs



Reasons for Not Using Home Equity
Ranked
Asked of those who said they would not use their home’s equity to provide additional funds
Nationally Representative: N=464
Economically Disadvantaged Sample: N=132



Note: Not all charts sum to 100% due to rounding or because don’t know/refused to answer/skipped responses are not shown.
Q53: Would you consider using your home’s equity to provide extra funds needed during retirement? For example, selling your home, or getting a home equity line of credit?
Q54: What is the primary reason you would not consider using your home’s equity to provide extra funds during retirement?

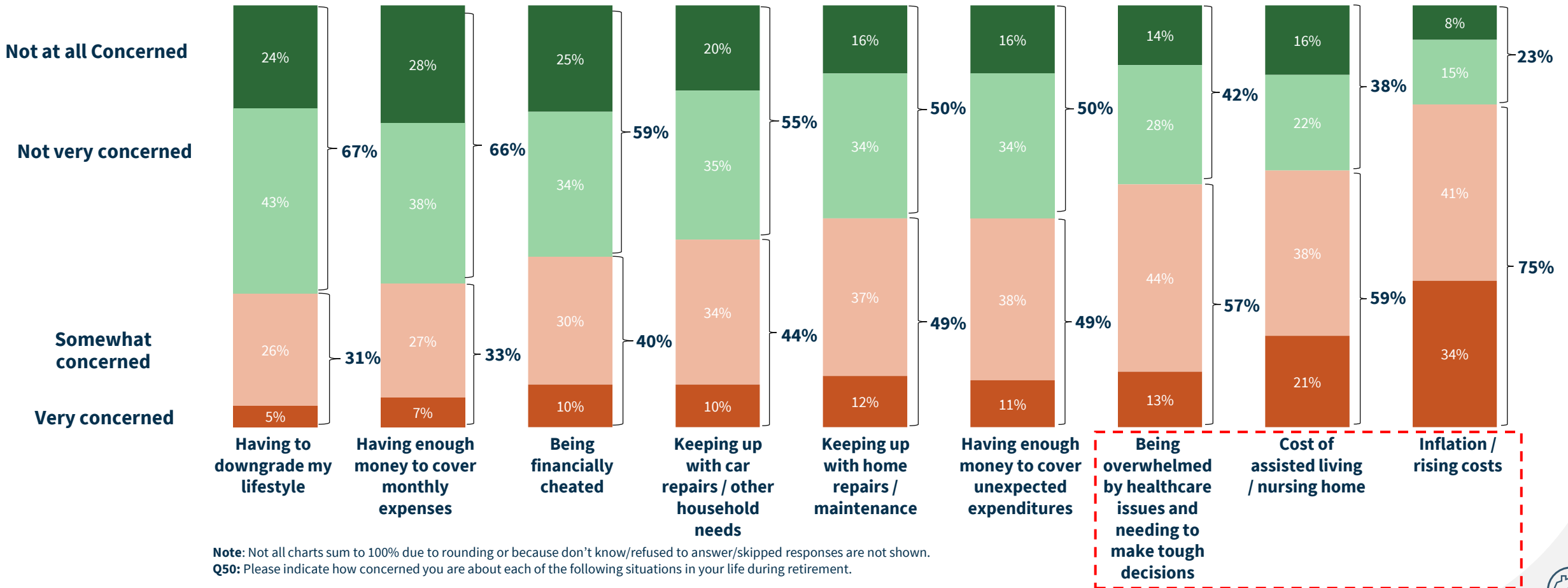
R,O=Significantly Higher vs. other audience at 95% C.L.



Older adults are concerned with inflation, and the financial and emotional issues related to health/getting older

Keeping up with repairs and maintenance is also a slightly higher concern

Concerns During Retirement
Nationally Representative Sample, N=1,141

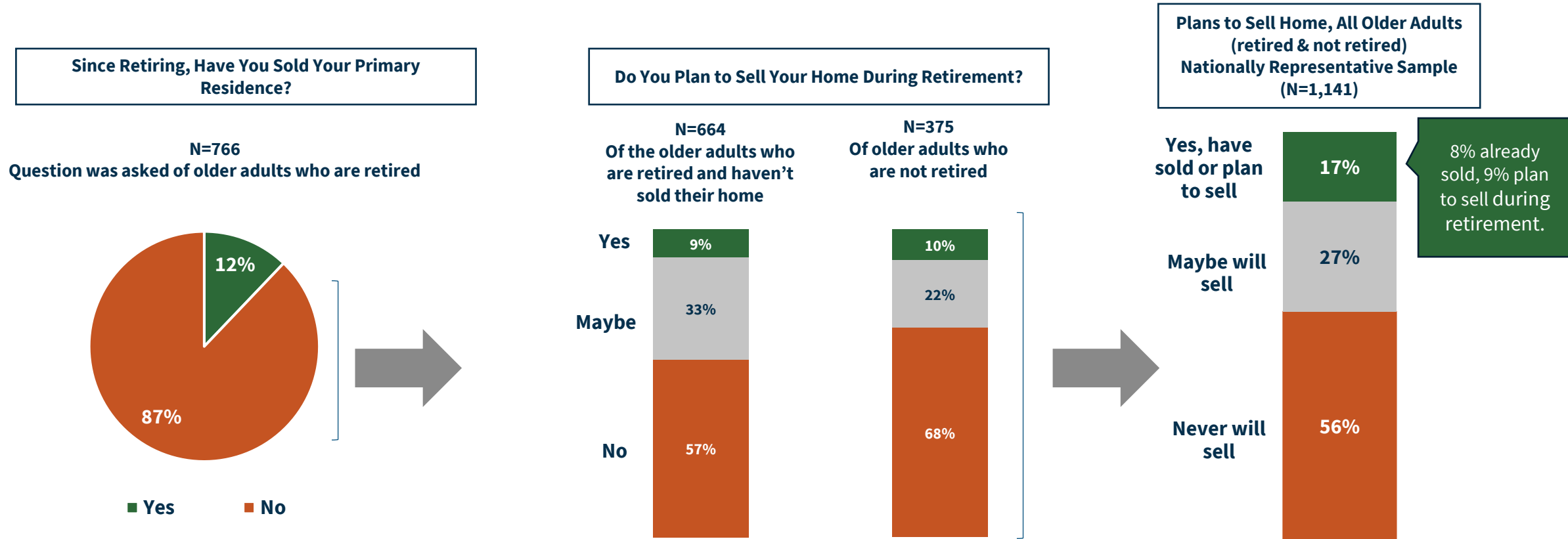


02 – Views on Selling their Home & Future Plans



Only 17% of older adults have sold their home, or plan to, during retirement

An additional 27% of older adults might sell, while over half say they will never sell



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
 Last column distribution derived from all 3 questions below:
Q21: Since retiring, have you sold your primary residence?
Q27: At some point during retirement, do you plan to sell your current home?
Q28: When you retire, do you plan to sell your home?

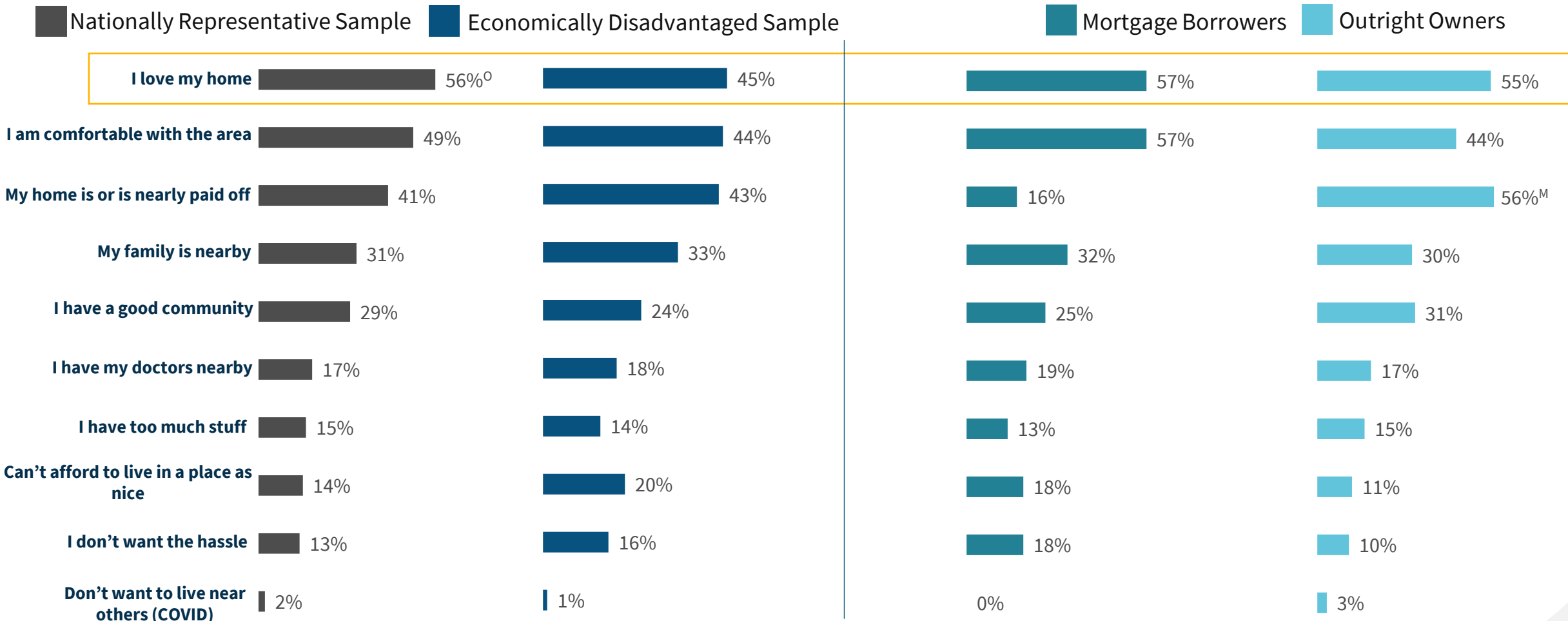


“Love of home” is the top reason older adults do not intend to move during retirement

Reasons for Staying in Homes (Choose Top 3)

Ranked By Nationally Representative Sample (Showing all older adults who do not intend to move in retirement)

Nationally Representative Sample (R): N=637, Economically Disadvantaged Sample (O): N=177, Mortgage Borrowers (M): N=240, Outright Owners (OU): N=397



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q36: What are the top 3 reasons why you plan to stay in your home throughout retirement?

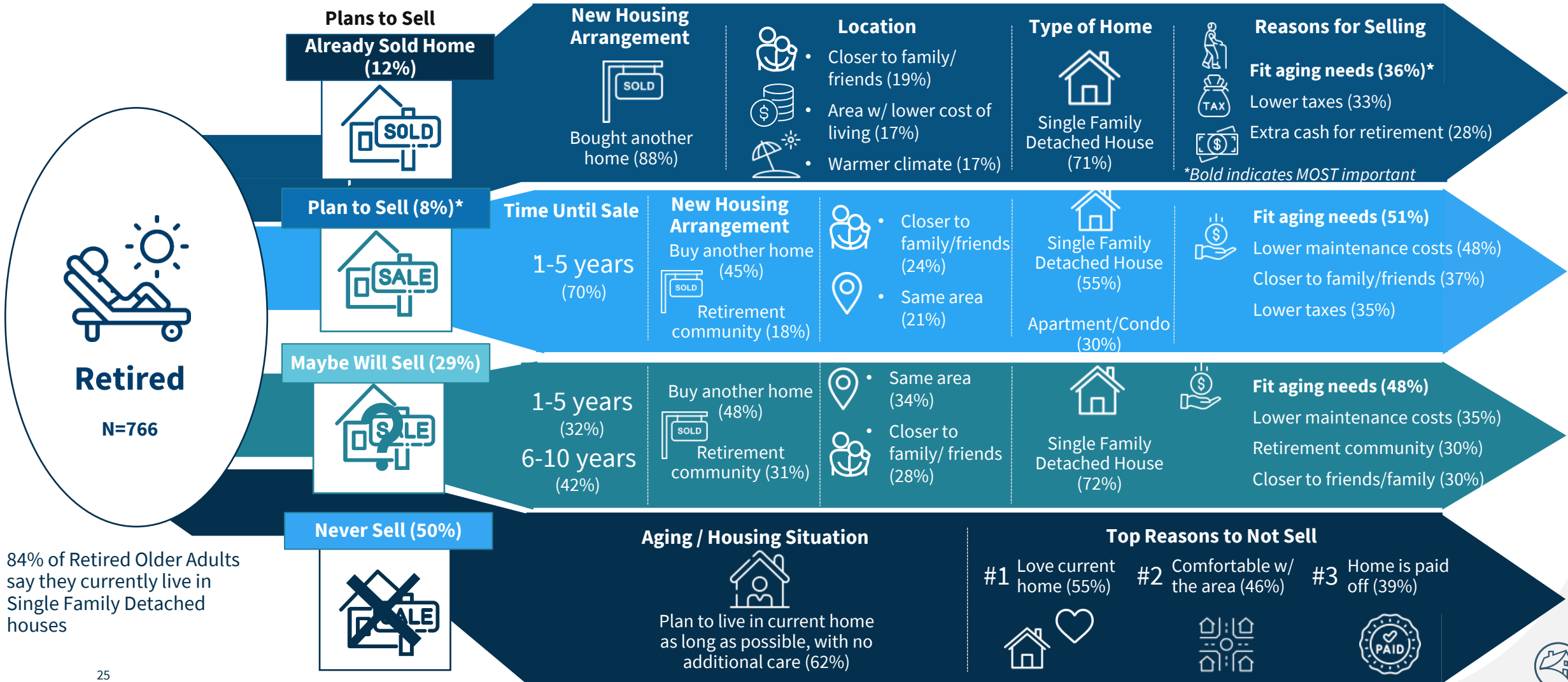
R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.



Most retired older adults who sold their home bought another home to fit their aging and financial needs

Having a home that fits their needs as they age is a top reason for selling or thinking about selling.

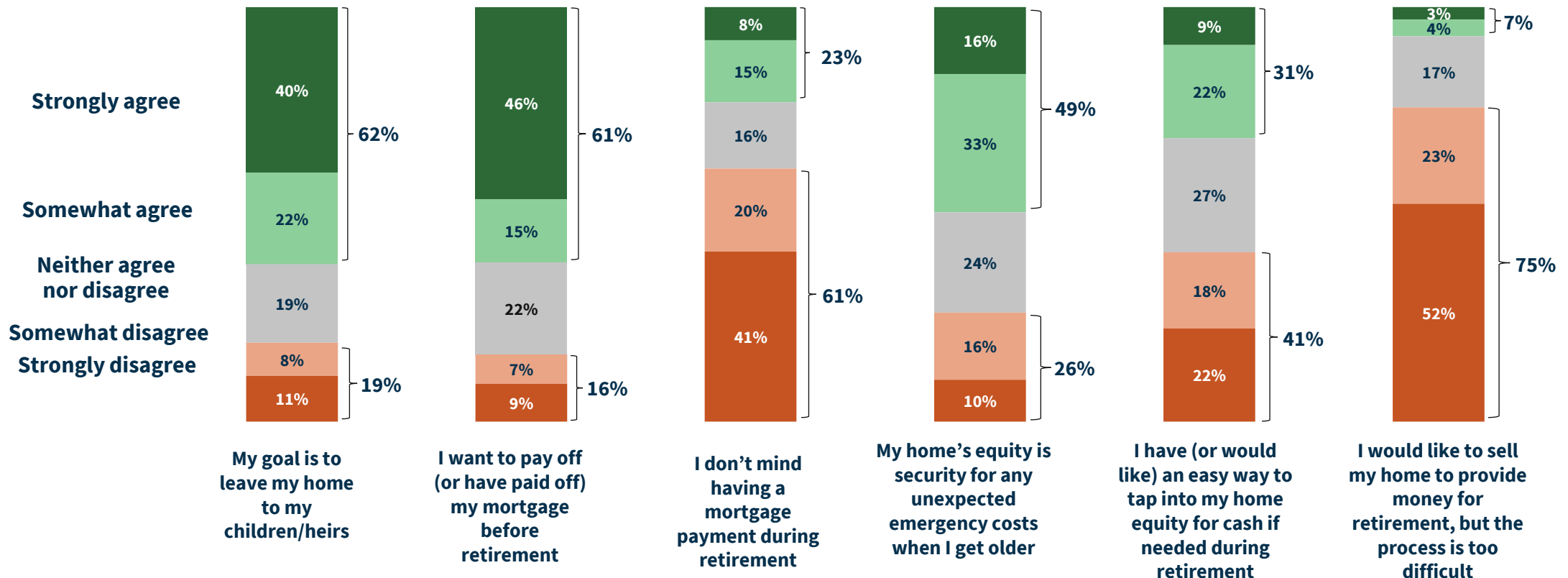
Retired Older Adult Homeowners: Housing Plans and Reasons



Two-thirds of older adults would like to leave their homes to their heirs, and want to have their mortgage paid off

The home selling process does not appear to be a barrier, as only 7% said the process of selling would be too difficult.

Attitudes Toward Their Homes
N=1,141



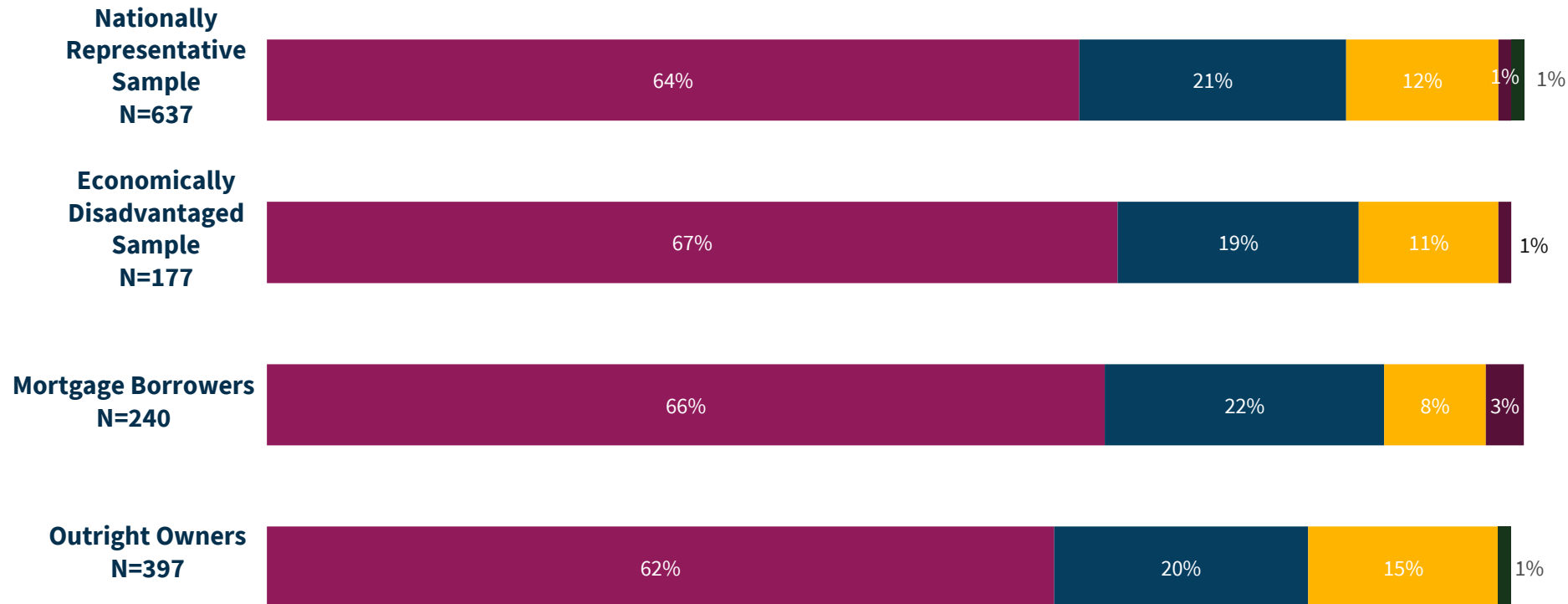
Among older adults who do not plan to sell their home in retirement, many plan to stay in their homes with no additional care for as long as possible

Living Situation Plan as You Grow Older (Among those who will not sell)

Ranked Bottom To Top By Nationally Representative Sample (Question is asked of those who do not plan to sell their homes in retirement)

Nationally Representative Sample (R): N=637, Economically Disadvantaged Sample (O): N=177, Mortgage Borrowers (M): N=240, Outright Owners (OU): N=397

- Plan to live in my current home for as long as possible, with no additional care
- Plan to live in my current home, with family/children/friends to help as needed
- Plan to live in my current home, with paid in-home care as needed
- Plan to move to live with family/relatives/friends but keep my home
- Plan to move to a retirement community/area but keep my home



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q35: You mentioned not selling or moving from your home during retirement, what is your living situation plan, as you grow older?
 R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.

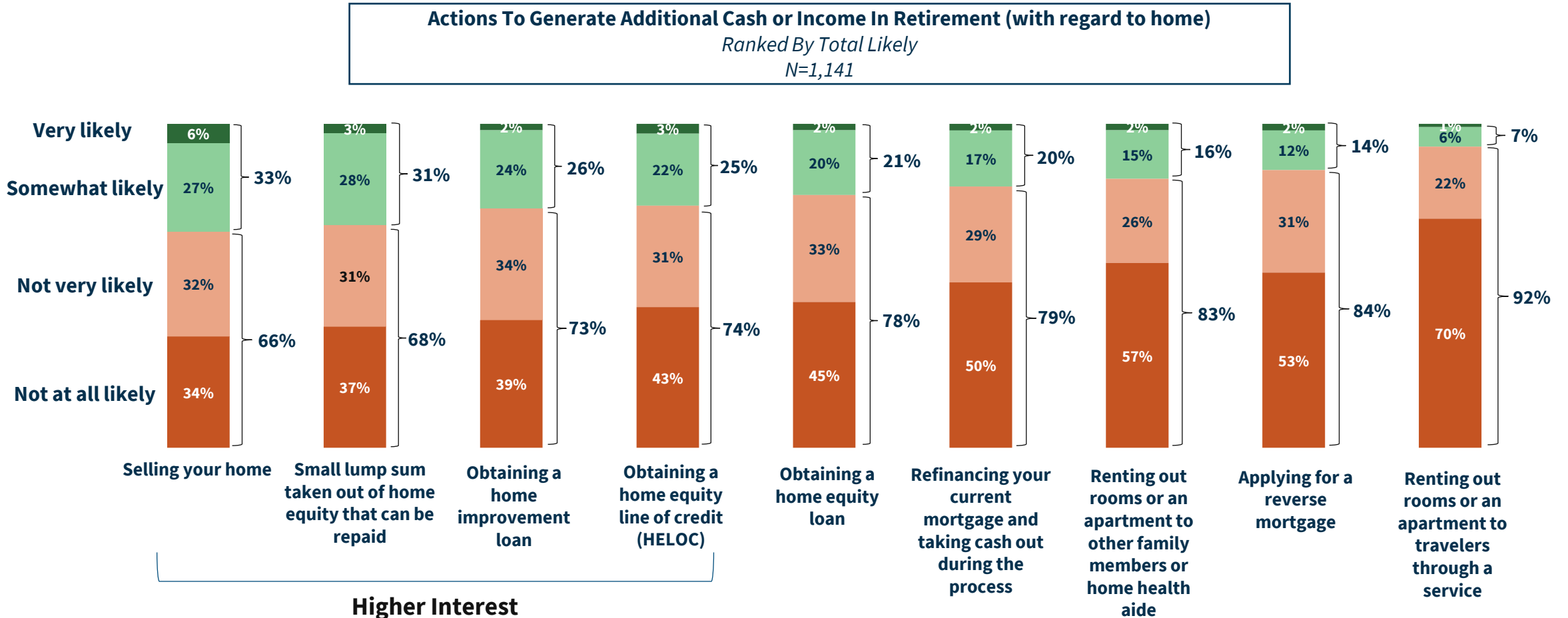


03 – Opportunities



To generate additional cash or income, older adults would more likely sell their home or take out a small lump sum of home equity

Renting out rooms or having a reverse mortgage has much lower interest.

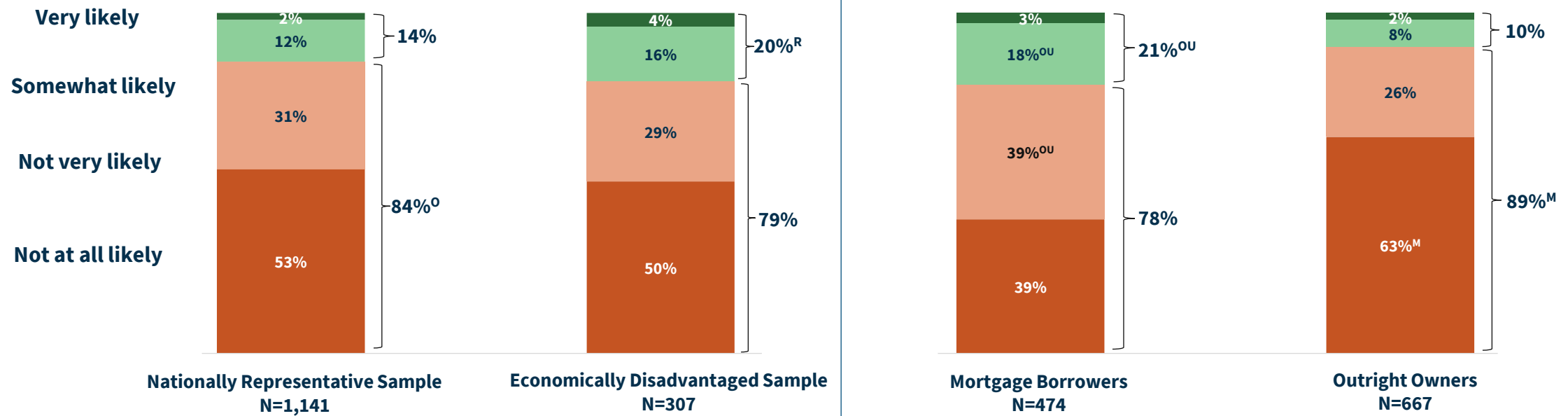


Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q55: Thinking about your home and the future, how likely would you be to take each of the following actions as a way to generate additional cash or income during retirement?



Most are not interested in a reverse mortgage; Mortgage Borrowers and Economically Disadvantaged older homeowners are the most receptive

Reverse Mortgage
By Sample and Homeownership Status
Breakouts by Homeowner Status based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q55A: Thinking about your home and the future, how likely would you be to take each of the following actions as a way to generate additional cash or income during retirement?: Applying for a reverse mortgage
 R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.



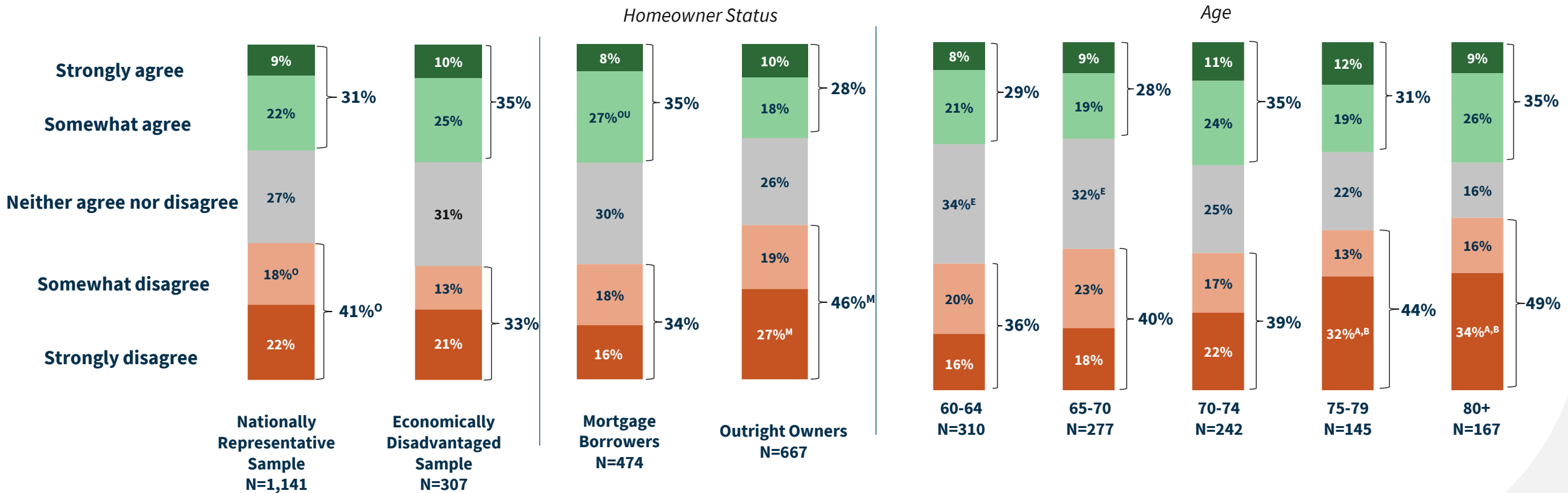
Only a third feel they would have, or would like, an easy way to tap into their home equity if needed

Ease of access could be a significant barrier in using their home equity for cash or income.

I Have (or Would Like) an Easy Way to Tap into My Home Equity for Cash if Needed During Retirement

By Sample, Homeowner Status, and Age

Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q19E: Please indicate whether you agree or disagree with the following statements on homeownership.

R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.



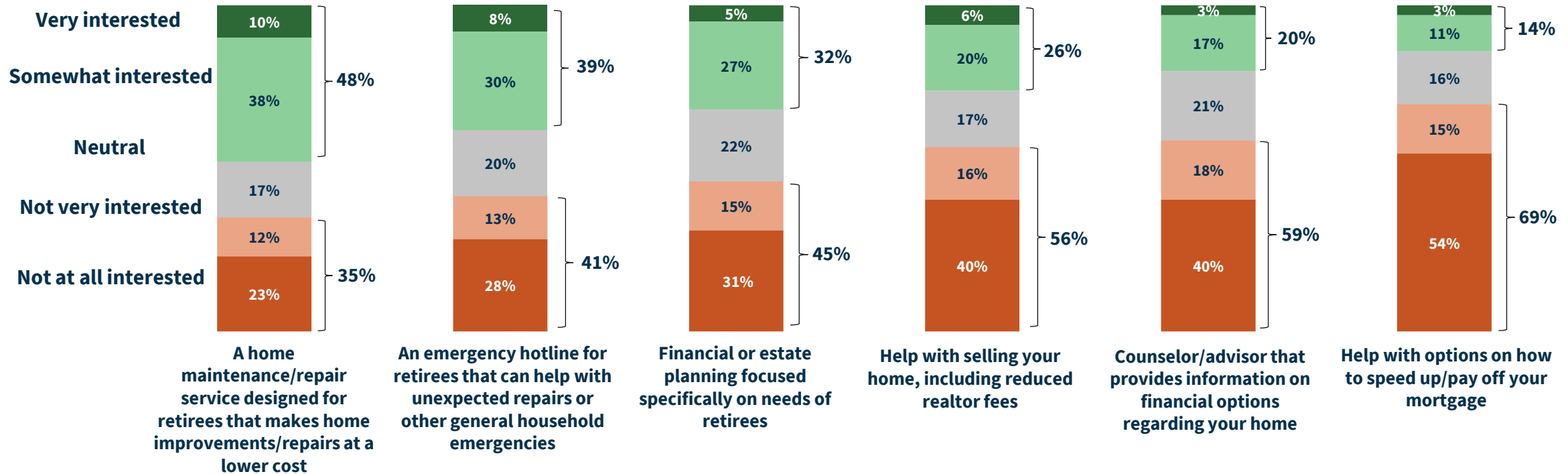
Opportunities: Product and Service Ideas



Almost half of older adults are interested in a home maintenance program, the most of any program or product idea

An emergency hotline for unexpected repairs and financial planning are also interesting to older adults.

Programs and Services Interest
Ranked By Total Interested
N=1,141



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q57: How interested are you in programs or services regarding your home during retirement?

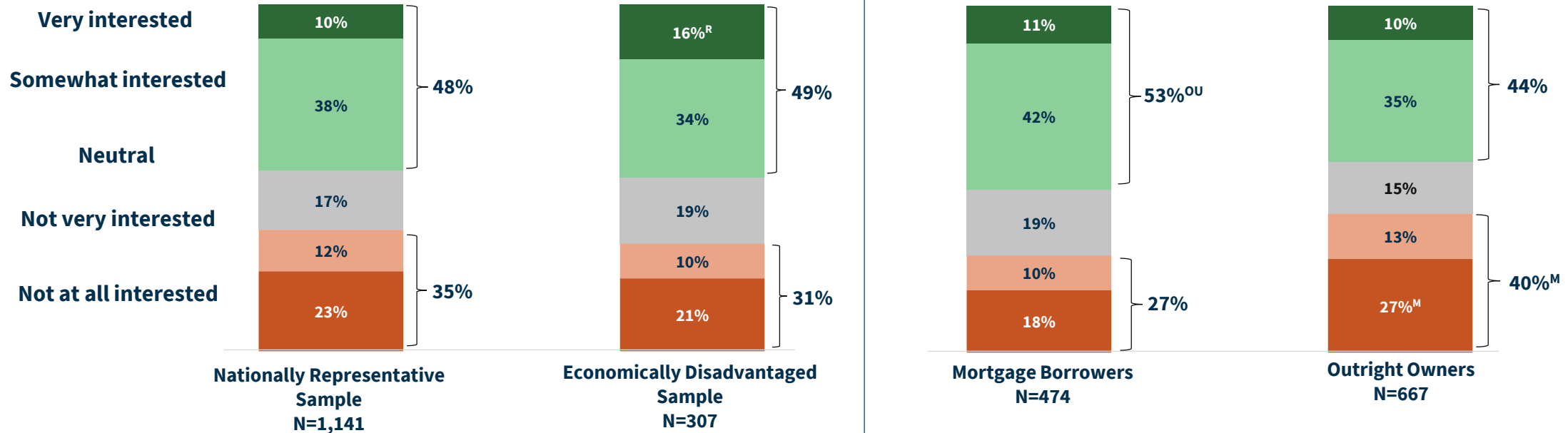


There is interest in a home maintenance program across all homeowner segments

Interest in Home Maintenance/Repair Service Designed for Retirees That Makes Home Improvement/Repairs at a Lower Cost

By Sample and Homeownership Status

Breakouts by Homeowner Status based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q57D: How interested are you in programs or services regarding your home during retirement?: A home maintenance/repair service designed for retirees that makes home improvements/repairs at a lower cost

R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.



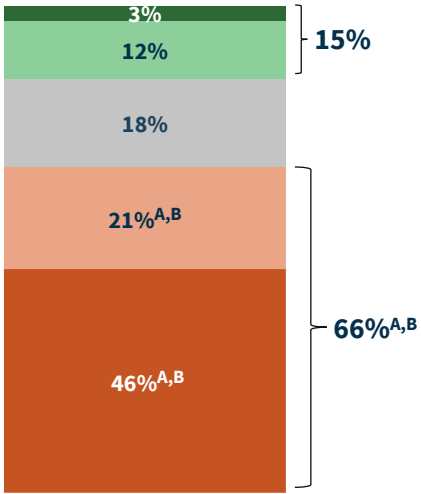
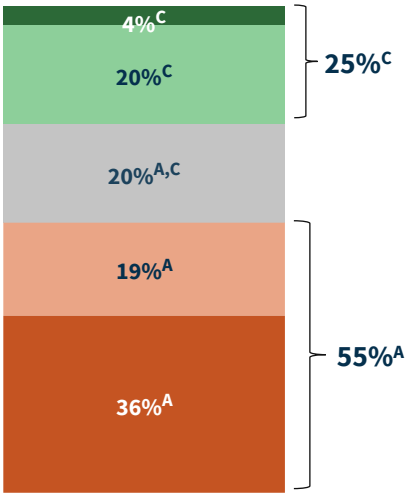
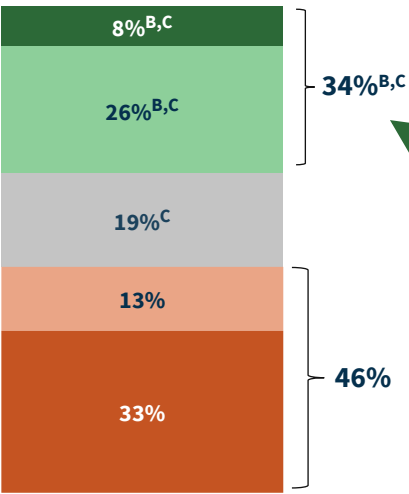
Interest in an “older adult rate” product (below market rate) has significantly more interest than other financial product ideas

Those interested in using their home for cash or income in retirement are also significantly more interested in these home equity product ideas.

Home Equity Loan Product Interest
Ranked By Total Interested
N=1,141

Almost half of mortgage borrowers (47%) are interested in an “older adult rate” product

Very interested
Somewhat interested
Neutral
Not very interested
Not at all interested



A "older adult rate" – a product with a better interest rate (below market rate) designed specifically for older adults/retirees

A home equity loan specifically designed for home improvements/renovations offered at a low interest rate

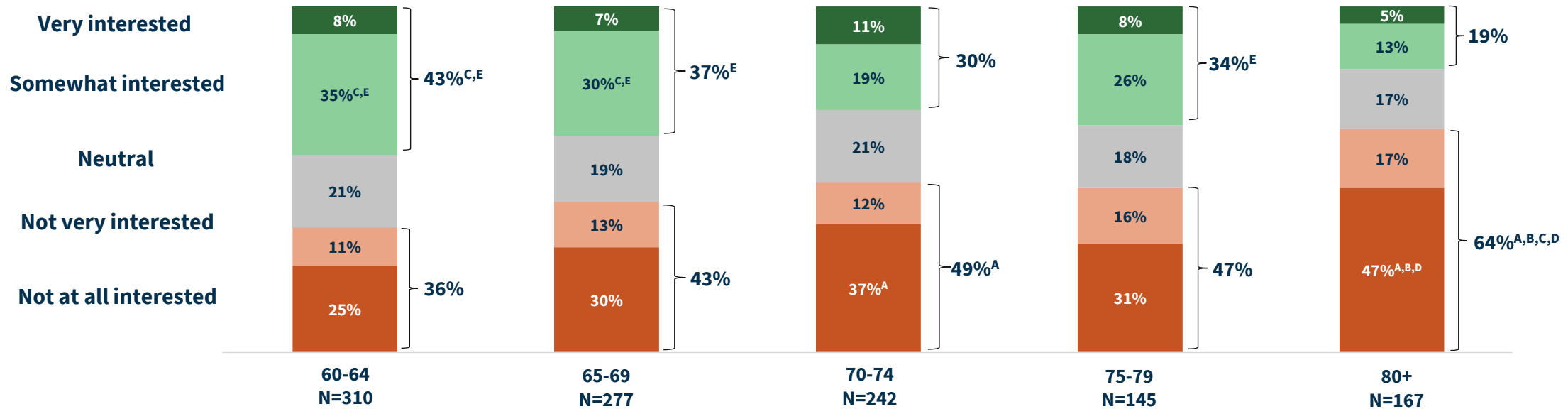
Using a small lump sum home equity loan with a low interest rate to pay off other higher interest rate debts

Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q56: How interested are you in the following home equity loan products?
 A/B/C: Statistically significantly greater than each statement



Younger older adults are also more interested in an “older adult rate” product idea than those aged 80+

Interest in “Older Adult Rate” – a product with a better interest rate (below market rate) designed specifically for older adults/retirees
By Age

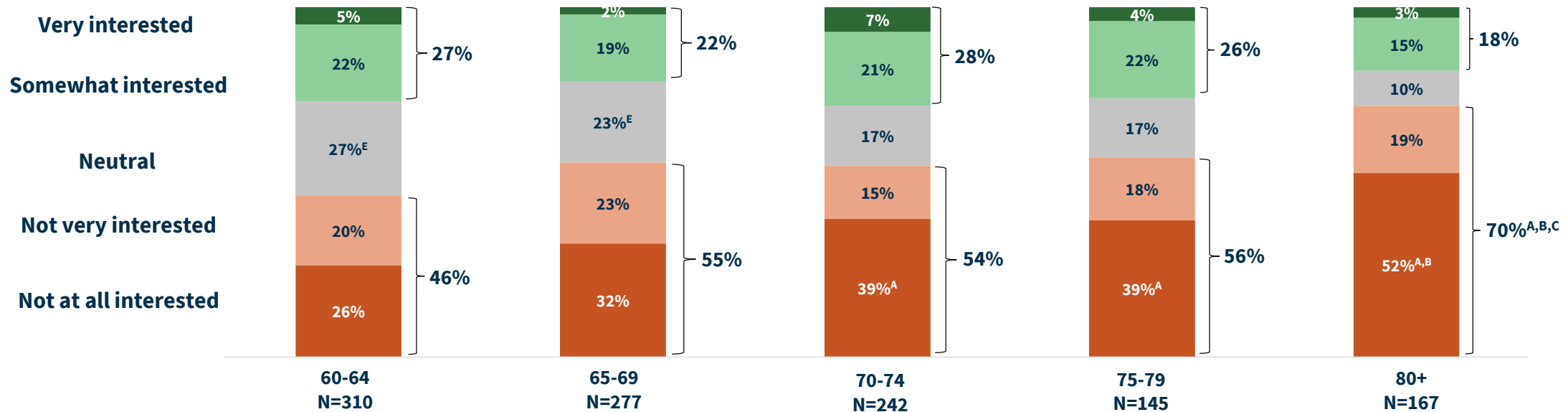


Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q56A: How interested are you in programs or services regarding your home during retirement?: A "older adult rate" – a product with a better interest rate (below market rate) designed specifically for older adults/retirees
 A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.



Younger older adults are also slightly more likely to be open to a home equity loan for home improvements

Interest in Home Equity Loan for Home Improvements/Renovations (offered at a low rate)
By Age



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q56C: How interested are you in programs or services regarding your home during retirement?: A home equity loan specifically designed for home improvements/renovations offered at a low interest rate
 A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.



Appendix



Weighting Targets

The Nationally Representative Sample is weighted to the 2021 1-year American Community Survey estimates detailed below

Race Targets

White	76.5%
Black/African American	7.6%
Hispanic/Latino	8.3%
Asian/Pacific Islander	4.7%
AIAN & Other	2.9%

Income Targets

Less than \$25k	14.9%
\$25k-\$49.99k	20.3%
\$50k-\$74.99k	18.3%
\$75k-\$99.99k	13.6%
\$100k-\$149.99k	15.6%
\$150k+	17.3%

Region Targets

Northeast	17.4%
Midwest	21.9%
South	38.9%
West	21.8%

Employment Targets

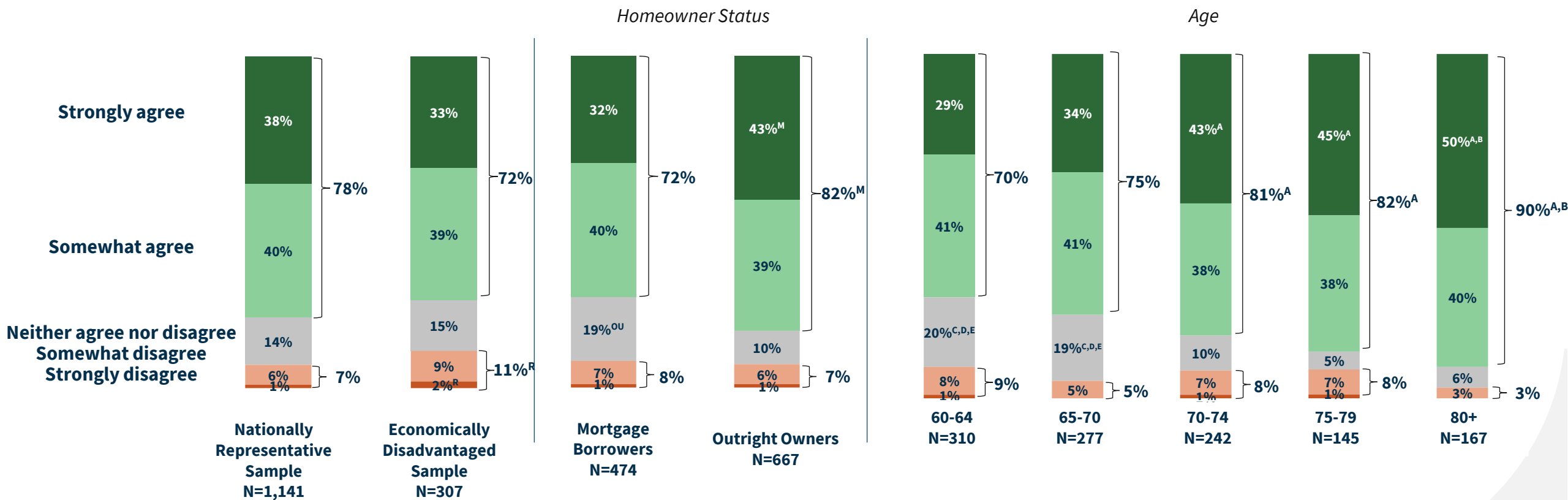
Employed and working	28.7%
Employed and not working	0.7%
Unemployed	1.4%
Not in labor force/Retired	69.2%



A majority of older adult homeowners feel knowledgeable about their household's financial and retirement needs

Outright Owners and 70+ older adult homeowners feel slightly more knowledgeable about their needs than Mortgage Borrowers or their younger counterparts.

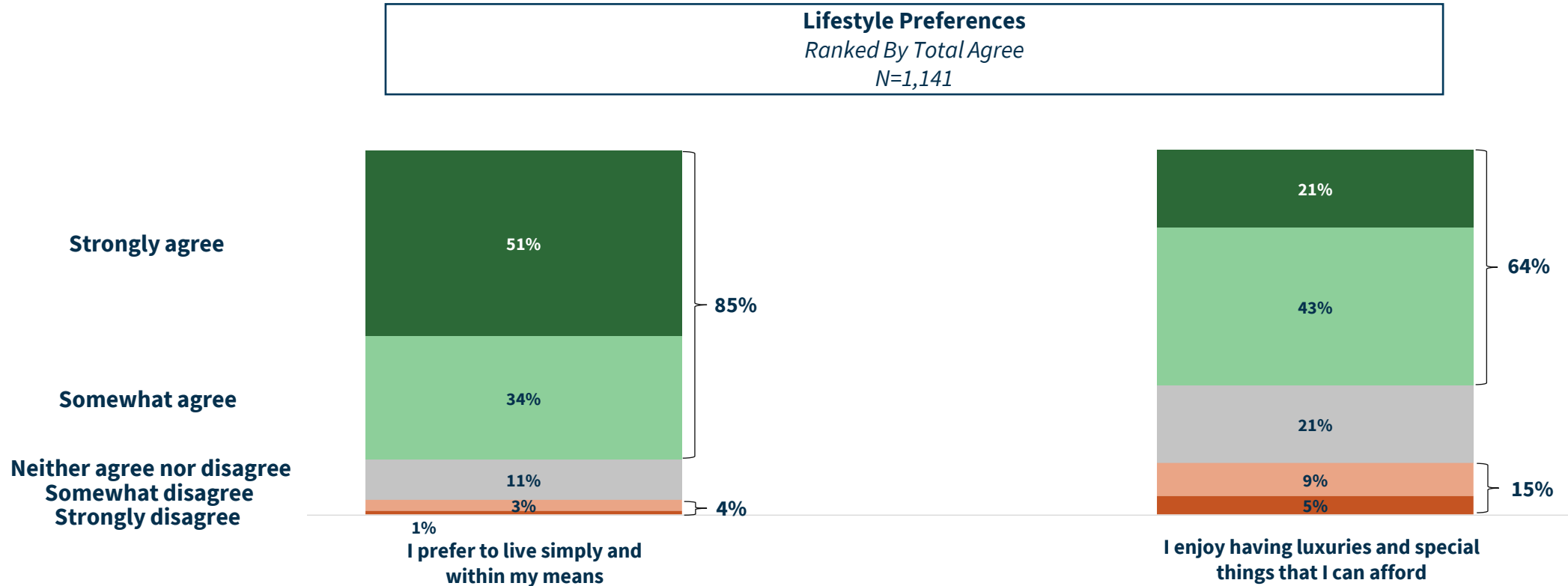
I Feel Very Knowledgeable About My Household's Financial and Retirement Needs
 By Sample, Homeowner Status, and Age
 Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q18A: I feel knowledgeable about my household's financial and retirement needs:
 Please indicate whether you agree or disagree with the following statements
 R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.



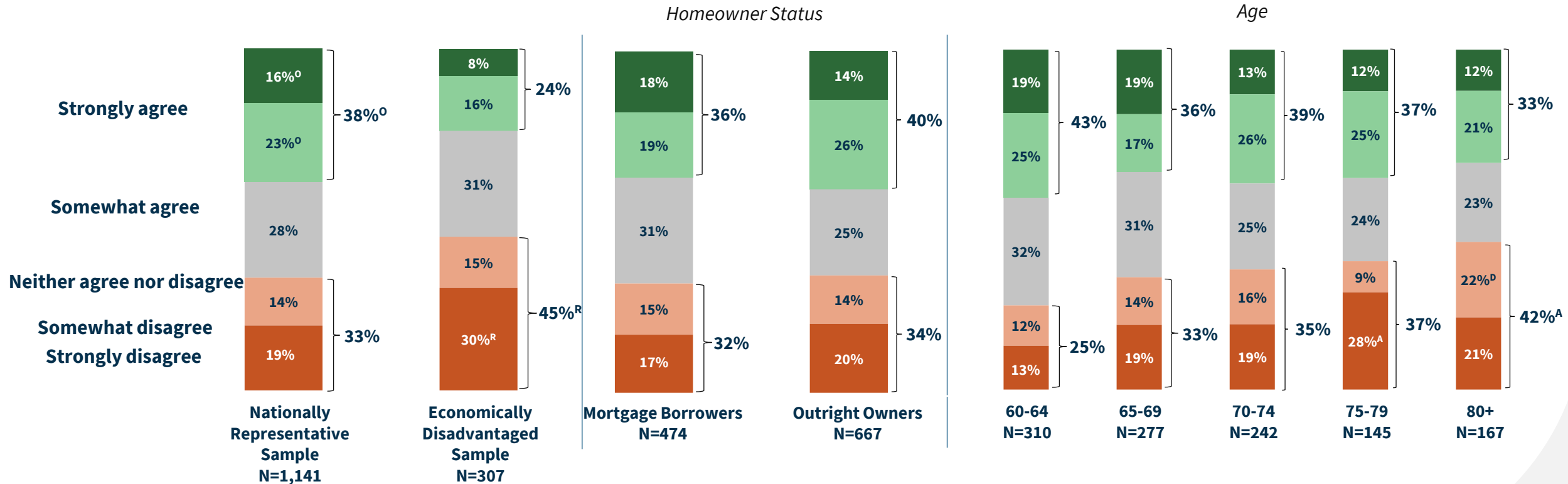
Most feel they live within their means and nearly two-thirds say they enjoy treating themselves to luxuries they can afford



Economically Disadvantaged older adults are less likely to be open to help from a financial planner or retirement counselor than the average older adult

However, Mortgage Borrowers are as open to help from a financial planner as their Outright Owner counterparts

I Welcome (or I Would Welcome) Help From a Financial Planner/Retirement Counselor to Advise Me on Retirement Planning Options
 Showing Sample, Homeownership Status, and Age
 Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q17B: I welcome (or I would welcome) help from a financial planner/retirement counselor to advise me on retirement planning options : Please indicate whether you agree or disagree with the following statements on retirement planning.
 R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.



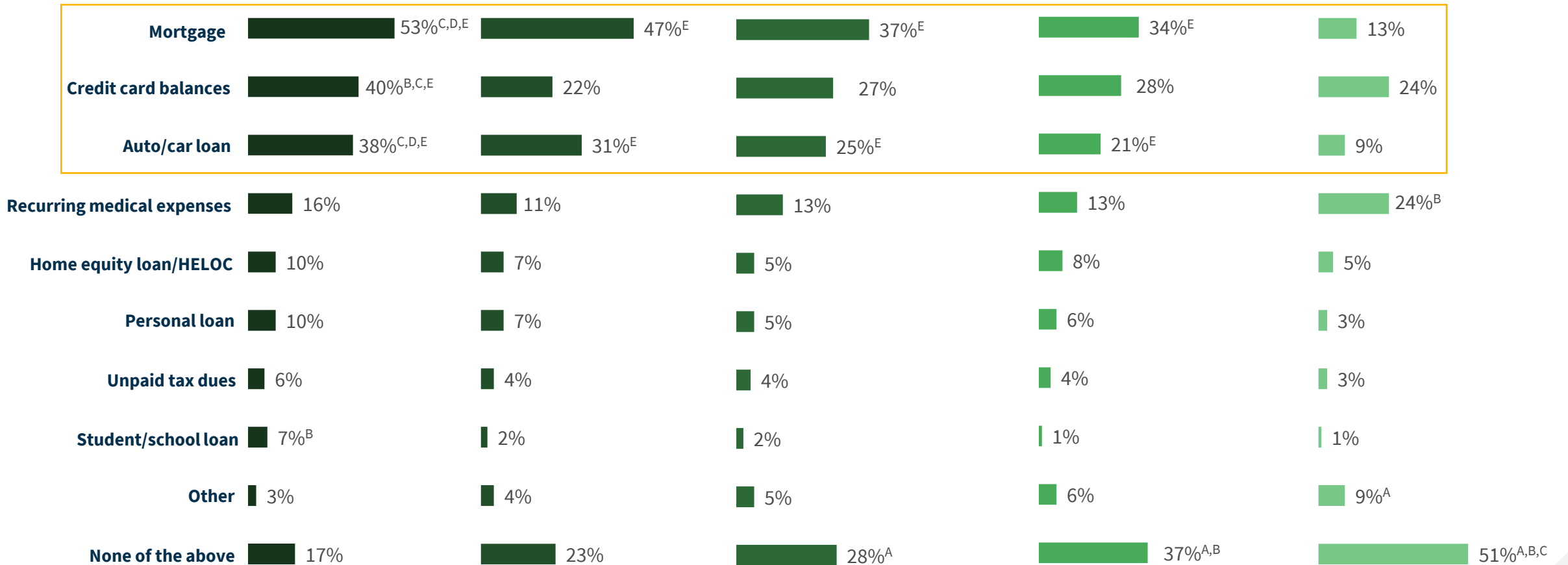
Younger older adults are more likely to have mortgage, credit card, and auto loan debt than their older counterparts

Types of Debt/Expenses

Ranked By Nationally Representative Sample

60-64 (A): N=310, 65-69 (B): N=277, 70-74 (C): N=242, 75-79 (D): N=145, 80+ (E): N=167

60-64 65-69 70-74 75-79 80+



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q37: What types of debts/expenses do you have to pay now or on a recurring basis?

A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.



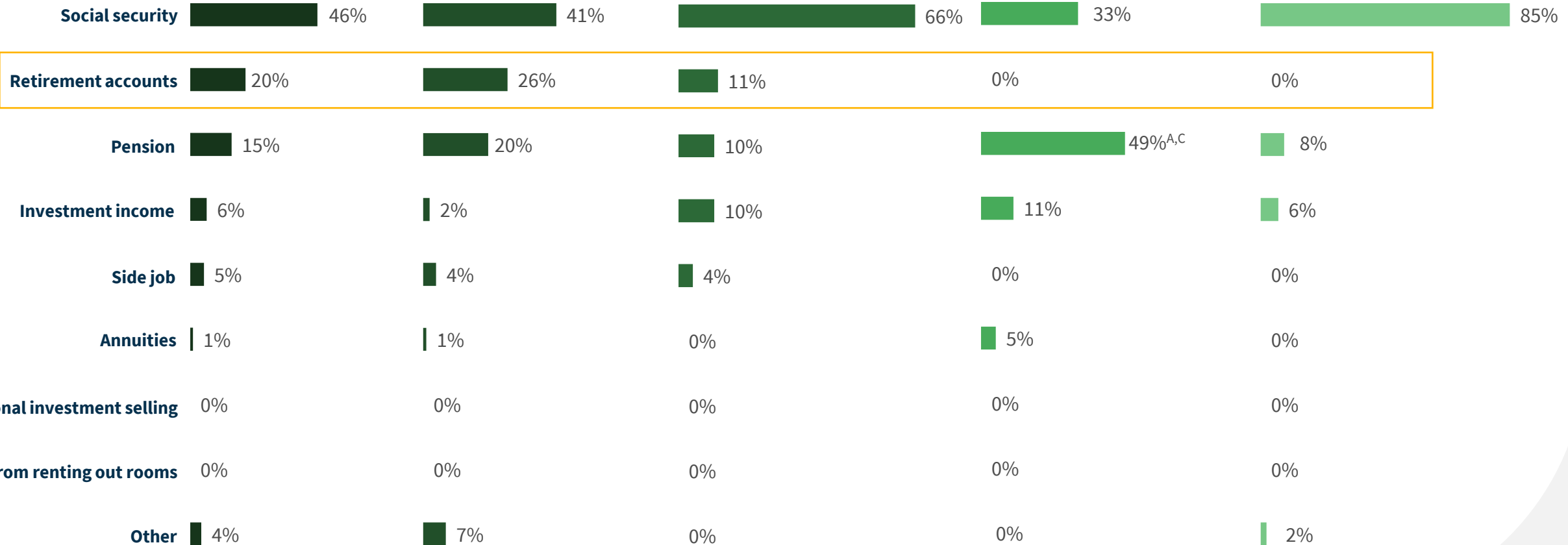
Younger employed older adults are the most likely to say retirement accounts will be a main source of income

Main Source of Income

Ranked By Nationally Representative Sample (Of Older Adults Who Are Not Retired)

60-64 (A): N=221, 65-69 (B): N=84, 70-74 (C): N=45, 75-79 (D): N=12, 80+ (E): N=14

60-64 65-69* 70-74* 75-79* 80+*



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

Q46: What will be your main source of income in retirement?

A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.

*Denotes small n-size



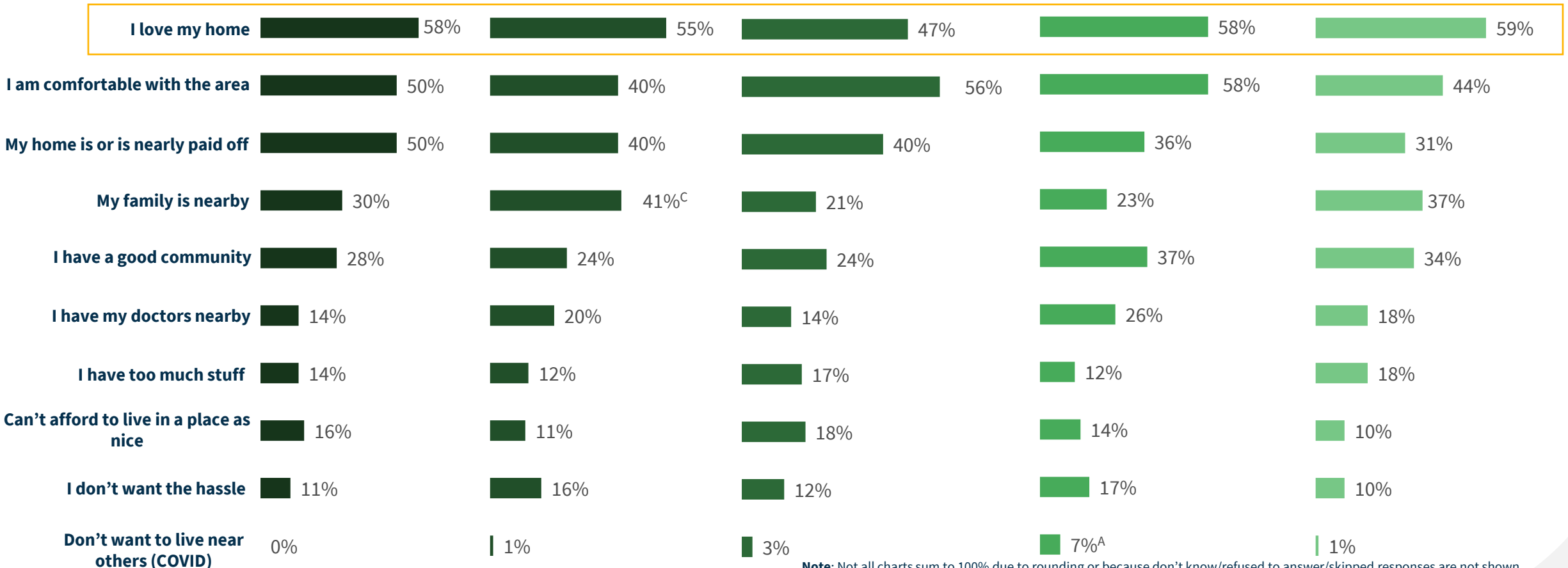
Top reasons for staying in homes are relatively consistent across older adult age groups

Reasons for Staying in Homes

Ranked By Nationally Representative Sample (Showing older adults who do not intend to move in retirement)

60-64 (A): N=178, 65-69 (B): N=145, 70-74 (C): N=120, 75-79 (D): N=89, 80+ (E): N=105

60-64 65-69 70-74 75-79* 80+



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

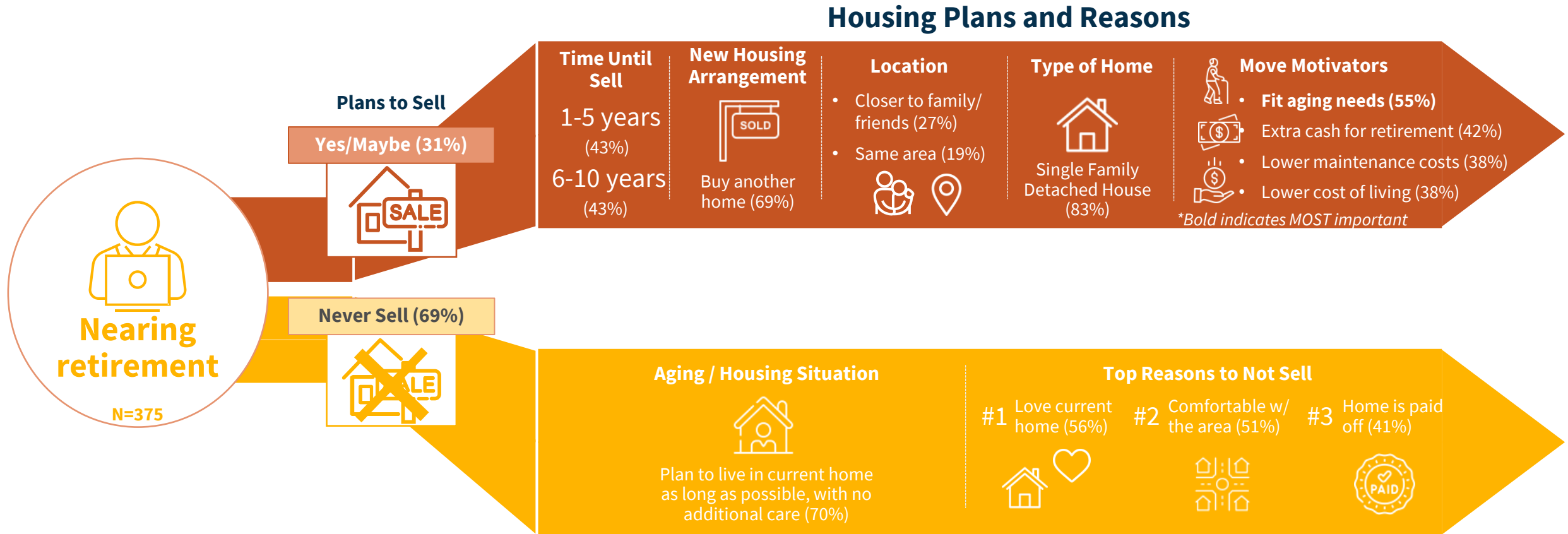
Q36: What are the top 3 reasons why you plan to stay in your home throughout retirement?

A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.

*Denotes small n-size



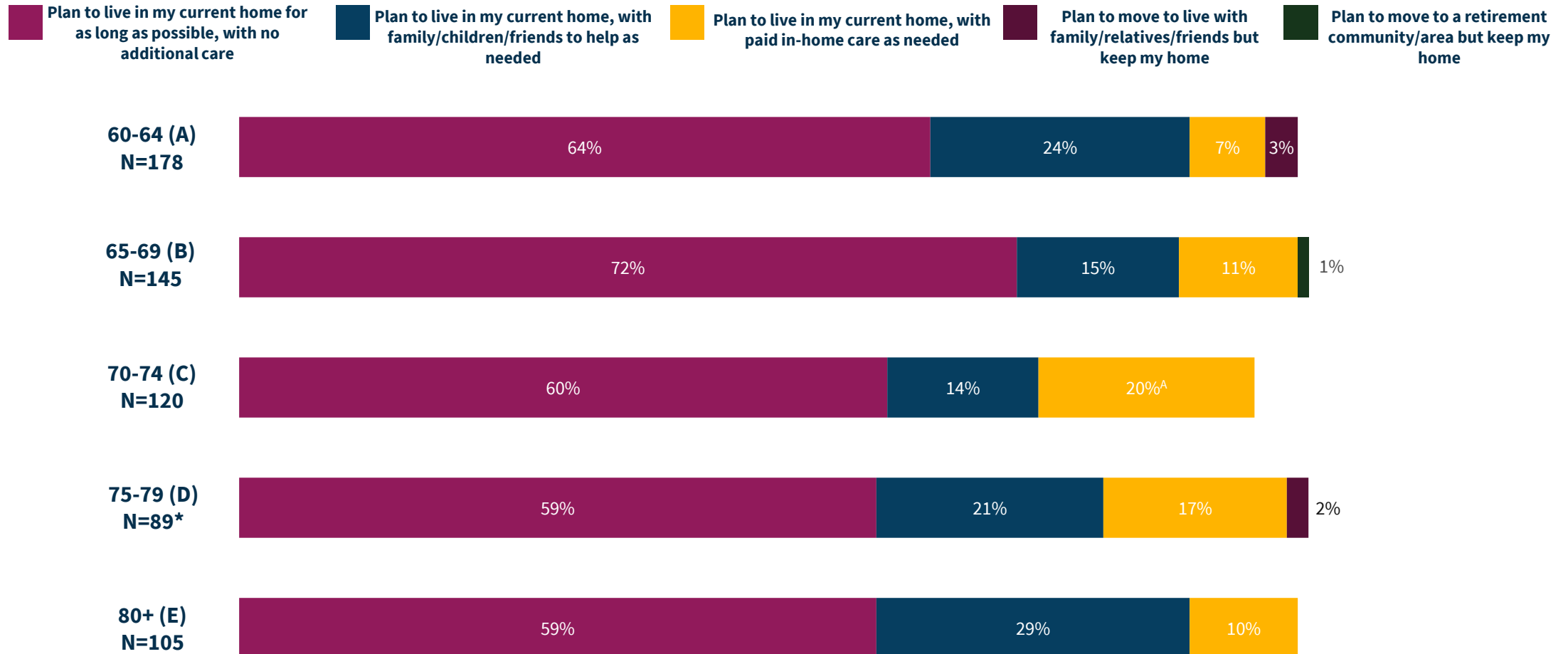
Older Adults Nearing Retirement: Housing Plans and Reasons



Older Adults who are aged 70+ have a slightly greater acceptance of the potential need for in-home care

Living Situation Plan

Ranked Bottom To Top By Nationally Representative Sample (Question is asked of those who do not plan to sell their homes in retirement)

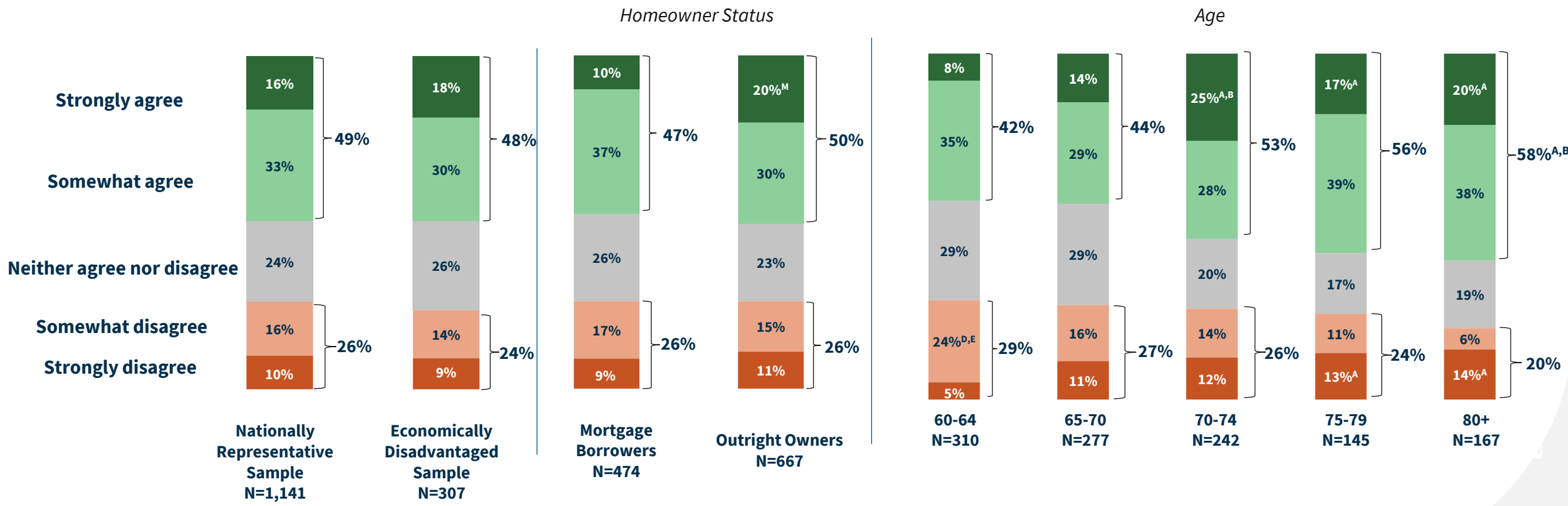


Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q35: You mentioned not selling or moving from your home during retirement, what is your living situation plan, as you grow older?
 R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.
 *Denotes small n-size



Despite limited interest in leveraging their home equity, nearly half of all older adult homeowners view it as added security for unexpected future costs

My Home's Equity Is Security for Any Unexpected Emergency Costs When I Get Older
By Sample, Homeowner Status, and Age
 Breakouts by Homeowner Status and Age based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q19C: Please indicate whether you agree or disagree with the following statements on homeownership.
 R/O, M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.

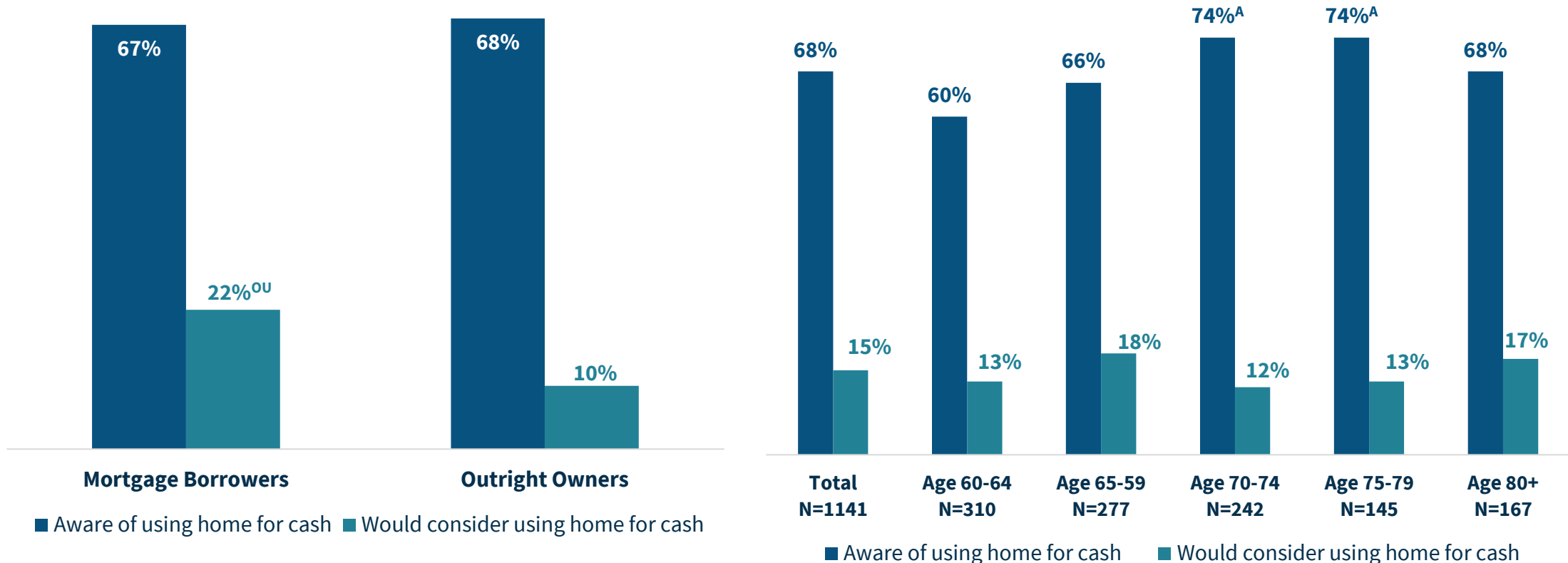


Although they are equally aware that they can use their homes for cash, Mortgage Borrowers are more likely than Outright owners to consider doing so

Awareness and Interest in Using Home's Equity for Additional Funds

Mortgage Borrowers N=474, Outright Owners N=667

Breakouts by Age based on Nationally Representative Sample (N=1,141)



M/OU, A/B/C/D/E=Significantly Higher vs. other audience at 95% C.L.

*Denotes small n-size

Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

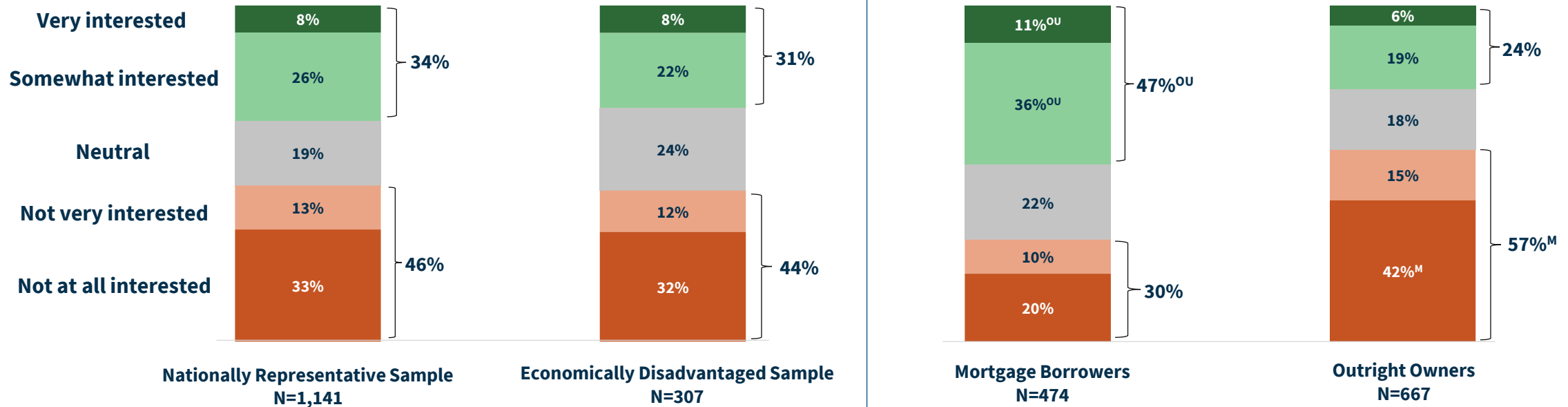
Q52: How familiar are you with the concept of using your home as something that you can cash in and/or use to generate income?

Q53: Would you consider using your home's equity to provide extra funds needed during retirement? For example, selling your home, or getting a home equity line of credit?



Nearly half of current mortgage borrowers are interested in older adult rate products that offer better interest rates for older adults/retirees

Interest in “Older Adult Rate” – a product with a better interest rate (below market rate) designed specifically for older adults/retirees
By Sample and Homeownership Status
Breakouts by Homeowner Status based on Nationally Representative Sample (N=1,141)

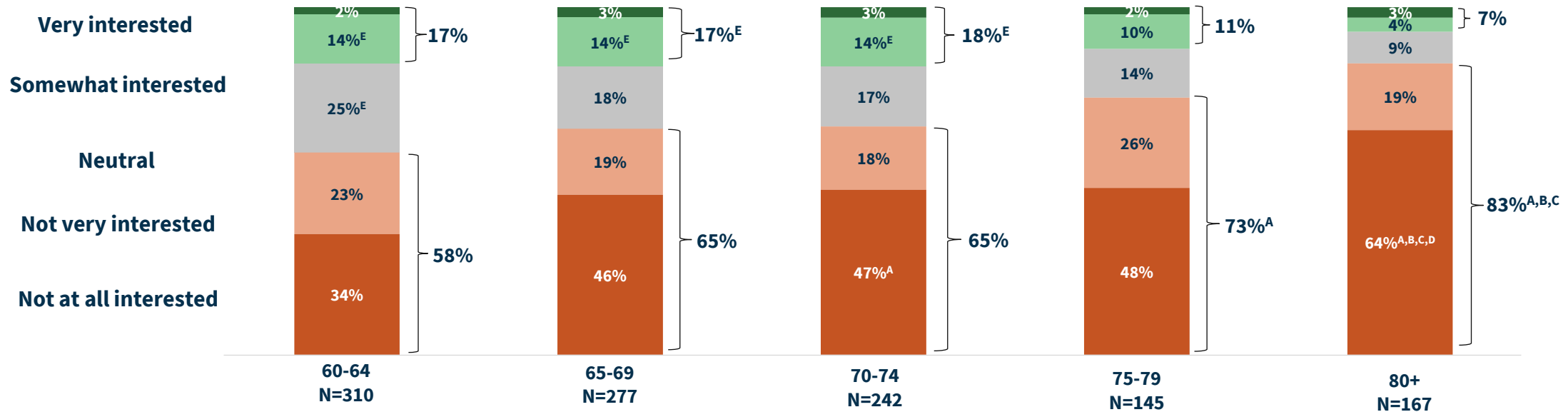


Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q56A: How interested are you in the following home equity loan products?: A "older adult rate" – a product with a better interest rate (below market rate) designed specifically for older adults/retirees
 R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.



Younger older adults are more open to a small lump sum home equity loan than those in older age ranges

Interest in Small Lump Sum Home Equity Loan
By Age

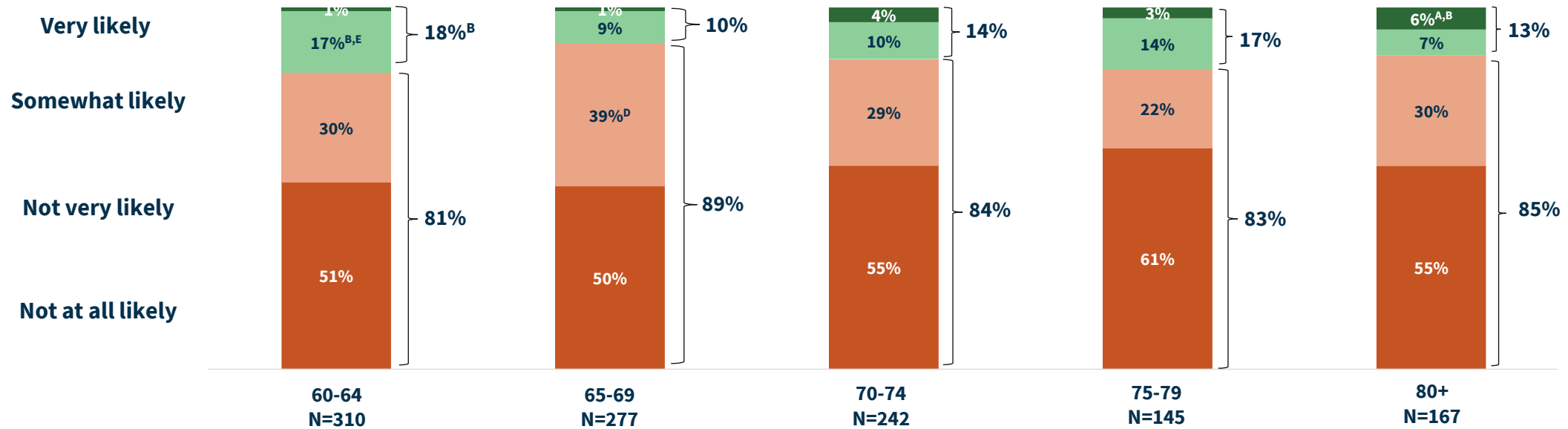


Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q56B: How interested are you in programs or services regarding your home during retirement?: Using a small lump home equity loan with a low interest rate to pay off other higher interest rate debts (such as a credit card)
 A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.



Younger older adults are the most likely age group to be interested in a reverse mortgage

Applying For a Reverse Mortgage
By Age

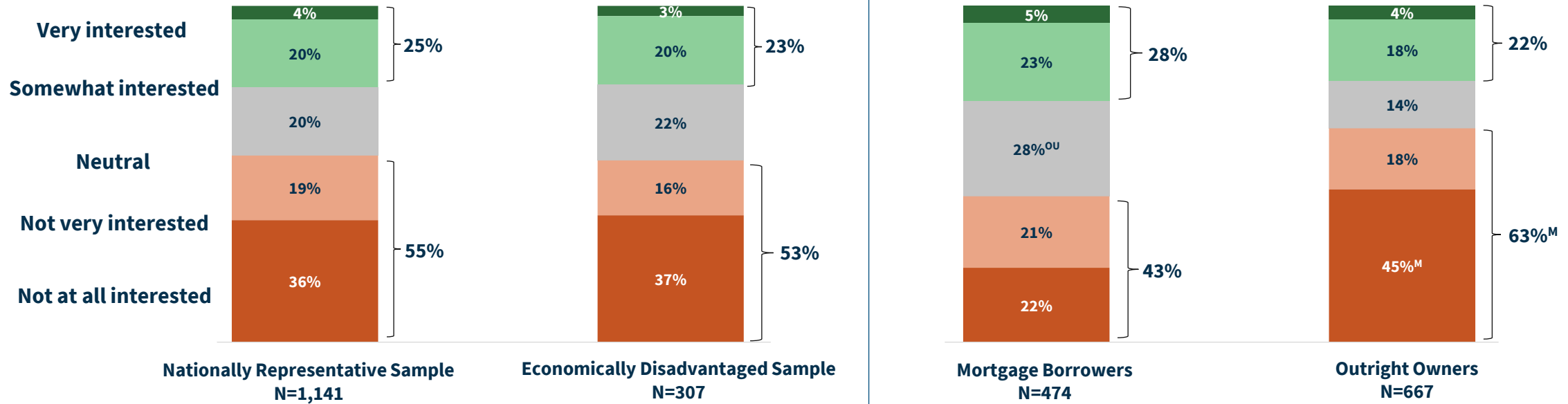


Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q55A: Thinking about your home and the future, how likely would you be to take each of the following actions as a way to generate additional cash or income during retirement?: Applying for a reverse mortgage
 A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.



Mortgage Borrowers are more open to the idea of a home improvement loan than Outright Owners

Interest in Home Equity Loan for Home Improvements/Renovations
By Sample and Homeownership Status
Breakouts by Homeowner Status based on Nationally Representative Sample (N=1,141)



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.

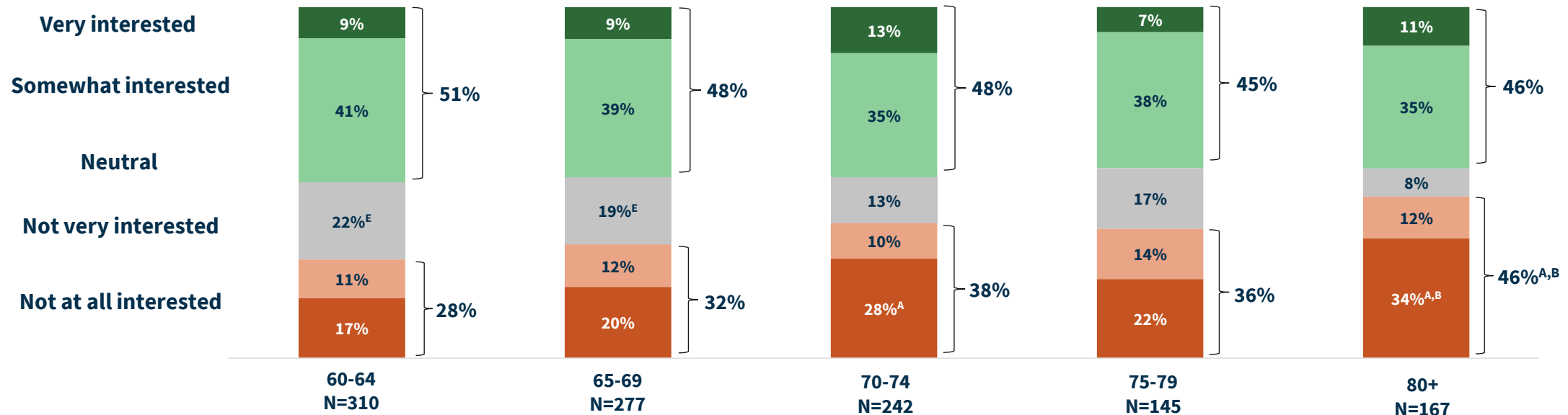
Q56C: How interested are you in the following home equity loan products?: A home equity loan specifically designed for home improvements/renovations offered at a low interest rate

R,O,M,OU=Significantly Higher vs. other audience at 95% C.L.



And interest in maintenance services is high regardless of age

Interest in Home Maintenance/Repair Service Designed for Retirees That Makes Home Improvement/Repairs at a Lower Cost
By Age



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q57D: How interested are you in programs or services regarding your home during retirement?: A home maintenance/repair service designed for retirees that makes home improvements/repairs at a lower cost
 A,B,C,D,E=Significantly Higher vs. other audience at 95% C.L.



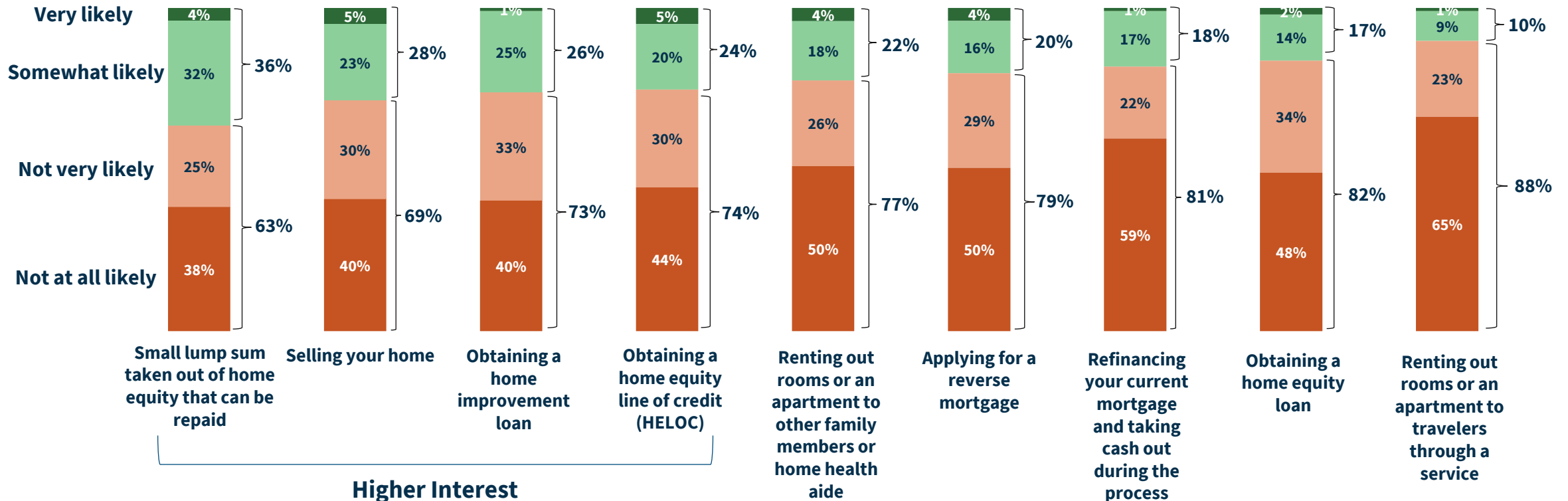
Similar to the nationally representative sample, economically disadvantaged older adults would be more likely to take out a lump sum of home equity or sell their home to generate income

Renting out rooms or obtaining a home equity loan has much lower interest.

Actions To Generate Additional Cash or Income In Retirement (with regard to home)

Ranked By Total Likely, Economically Disadvantaged Sample

N=307



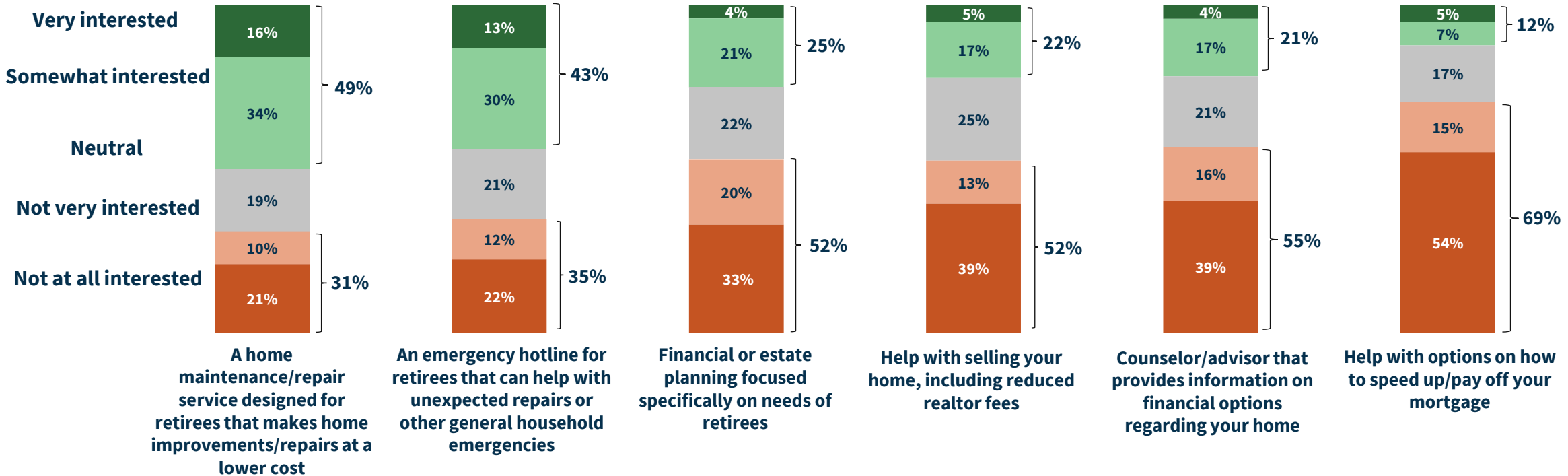
Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q55: Thinking about your home and the future, how likely would you be to take each of the following actions as a way to generate additional cash or income during retirement?



Half of economically disadvantaged older adults are interested in a home maintenance program, the most of any program or product idea

An emergency hotline for unexpected repairs is also interesting to economically disadvantaged older adults.

Programs and Services Interest
Ranked By Total Interested, Economically Disadvantaged Sample
 N=307



Note: Not all charts sum to 100% due to rounding or because don't know/refused to answer/skipped responses are not shown.
Q57: How interested are you in programs or services regarding your home during retirement?





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