



Senate Banking Committee Holds Hearing on the Housing Needs of America's Seniors

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The U.S. Senate Committee on Banking, Housing, and Urban Affairs held a hearing, “Affordability and Accessibility: Addressing the Housing Needs of America’s Seniors,” on March 31. Witnesses included Shannon Guzman (AARP Public Policy Institute), Jennifer Molinsky (Housing an Aging Society Program), Audra Hamernik (Nevada HAND), Thomas Wade (American Action Forum), and Norbert Michel (Center for Monetary and Financial Alternatives at the Cato Institute). The hearing focused on the high costs of providing accessible and affordable housing for seniors.

“The housing challenges of older adults are part of a larger housing national crisis,” said Shannon Guzman. “Both housing and rental markets have experienced significant price increases recently...As a result, evictions and homelessness among older Americans are on the rise, and homeownership rates are falling in every age group. Racial disparities are evident in these trends.”

Audra Hamernik explained that “there is also a lack of housing choice vouchers [HCVs]. Eighty-two percent of extremely low-income renters are cost-burdened, and we are not surprised by that number. We are getting the same level of HCVs allocated to Nevada as the beginning of time, and it really isn’t fair to high-growth population areas.”

In response to a request by Senator Jon Ossoff (D-GA) to identify the single greatest driver of senior homelessness, Jennifer Molinsky responded: “Housing costs. Two words.”