

The Silver Tsunami is no longer way off shore – it is right on the horizon. In 2030, aging Baby Boomers will expand the number of **senior households** in the U.S. to **46 million** compared to **25.8 million** in 2010. Over this same period, **senior renters** are expected to more than **double** nationally, from 5.8 million to 12.2 million. Affordable senior housing is an essential component of planning for our nation's rapidly aging population.

Senior housing improves quality of life and fosters independent living, allowing seniors to age in their homes with dignity. For many seniors, affordable housing prevents unnecessary entrance into more costly institutional settings such as nursing homes or assisted-living facilities. As our population ages, increasing the supply of affordable senior housing is critical.

Like other States, demand for affordable senior housing in New York is growing:

- By 2030, NYC will see a **47% increase** in senior population. The population 65 and older will soon outstrip school-aged children.
- **32%** of New York City's single seniors are **paying more than 50%** of their income on housing.
- **200,000** NYC seniors are waiting on Section 202 Housing for the Elderly **wait lists** for an average of **7 years** according to a recent survey from LiveOn NY.

SECTION 202 SUPPORTIVE HOUSING FOR THE ELDERLY HOUSING PROGRAM

No new senior housing has been funded by the Section 202 Program since 2011. Established in 1959, the Section 202 Program produced 20,000 housing units per year at its peak in the 1970s. It provided nonprofits with grants for capital funding to build decent rental housing as well as rental subsidies for low-income seniors, age 62+ and earning less than 50% of area median income. The private market does not build senior housing or assisted-living residences affordable to low-income seniors.

The Section 202 program should be revitalized with new capital and most importantly new rental assistance contracts to reactivate a pipeline for affordable senior housing across our nation, in preparation for an unprecedented increase in our elderly population.

SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

Rental assistance is necessary to serve seniors at 30% of area median income, the income level of households relying solely on social security plus small pensions. In New York, both the City and State are investing local subsidy to fund senior housing production programs but without Section 8, the programs cannot serve extremely low-income seniors most in need.

Increasing the Section 8 budget will allow public housing authorities to project base vouchers in City and State affordable senior housing programs. This will not only leverage local subsidy but also private equity through the Low Income Housing Tax Credit and Private Activity Bond programs.