



golden GIRLS

BY VALERIE FINHOLM

Growing number of renters over age 50 sparks home- sharing trend

After ending a romantic relationship in her 60s, Rika Mead lived alone for several years in a spacious contemporary home in Highlands Ranch, Colo. She enjoyed her privacy, but when she saw an article about a home-share matching service for older women, she decided to give it a try. “I wanted help financially, but I also wanted companionship,” says Mead, who now rents the top floor of her house to a 57-year-old woman she met on Roommates-4boomers.com.

The women are among a growing number of baby boomers who have become roommates in their later years. Dubbed the Golden Girls or the Grace and Frankie generation because of their similarities to the storylines of those TV shows, these women are living together mostly for economic reasons — but also for connection.

Studies show that most people want to stay in their homes or >



You can watch every **Golden Girls** episode on Hulu, or log on to Netflix to have a laugh with the first four seasons of **Grace and Frankie**.

ILLUSTRATIONS: AMIRA MARTIN

“I wanted help *financially*, but I also wanted *companionship*.”

— RIKA MEAD, HOMEOWNER

communities as they age. But an increasing number of those 65 and older still have mortgages to pay. Others, after divorce or the loss of a spouse, can't afford the upkeep on the large suburban homes where they raised their kids.

At the same time, with housing costs in many areas skyrocketing, mature renters are looking for less-expensive alternatives to living alone. During the next two decades, the number of renters 65 and older is expected to increase by 80 percent, to 11.5 million, according to Harvard University's Joint Center for Housing Studies.

“This is a generation that looks at a wide range of living options,” says Rodney Harrell, director of livable communities at the AARP Policy Institute. “They're not necessarily going to say, ‘This is what I have, that's it.’”

Some boomers witnessed economic issues or other circumstances that

forced their aging parents to move out of their homes.

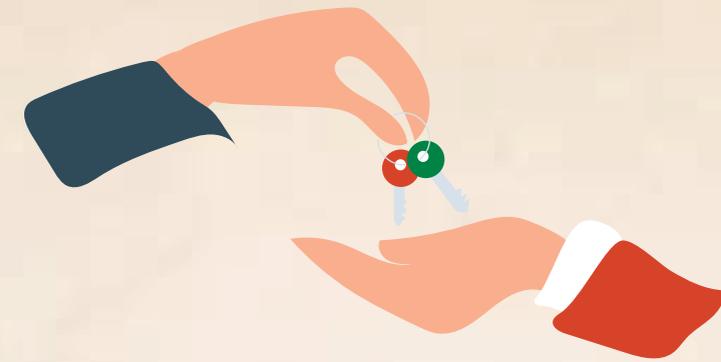
“They're looking for alternatives because they saw what their parents experienced and they want something different,” says Anne Glass, a gerontology professor at the University of North Carolina, Wilmington.

Glass says another “very real worry” for boomers living alone is basic safety. “They've begun to realize the advantages to living with someone who will know if you fall or die,” she says.

Dr. Thomas Cudjoe, a postdoctoral fellow in geriatric medicine at Johns Hopkins School of Medicine, says many older adults suffer from social isolation when their children move out. Home-sharing is one way for them to connect with others — and lower the risk of cognitive decline that has been linked to social isolation. “Our relationships and connections with people are what maintains our vitality,” he says. >



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3 reasons to rent in retirement

Of course, owning a home in retirement has certain benefits, like the ability to capitalize on tax breaks and tap the equity you may have built up. But before you prepare to live out your later years as a homeowner, here are a few reasons to consider renting instead:

1. Your housing costs will be fixed, for the most part

The problem with homeownership is that even in the absence of a mortgage, you still face countless unknown costs. Your property taxes, for example, could increase significantly if your home is reassessed. Similarly, as your home ages, your regular maintenance costs could easily go from manageable to downright astronomical. Consider this: The typical homeowner spends anywhere from 1 percent to 4 percent of his or her home's value on annual upkeep. If you're dealing with a \$500,000 property, that's a pretty huge range, but you can't discount the possibility of high maintenance costs as you make your way through retirement.

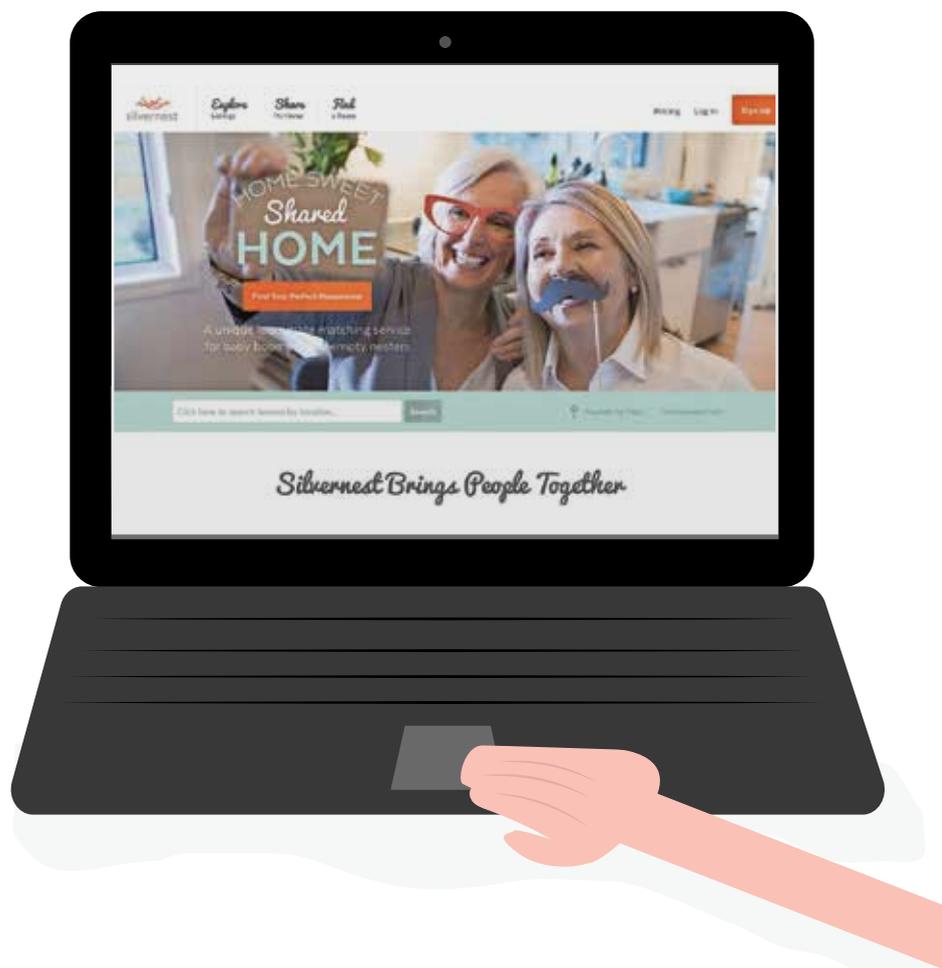
2. Owning may not help when it comes to taxes

One benefit of being a homeowner is deducting the interest on your mortgage, saving you money on taxes. But if you're coming into retirement mortgage-free, which is the case for the majority of homeowners 65 and older, then that benefit no longer exists. Furthermore, you previously could deduct your property taxes in full even once your mortgage was paid off. But as part of the recent tax changes, the state and local tax deduction, which property taxes are part of, is now capped at \$10,000. If you live in a state with high taxes, you might lose the bulk of that write-off (at least for the next seven years), thus making homeownership a less-appealing prospect.

3. You'll get more flexibility and freedom

The beauty of being retired is not being tied to a job or its location. If you want to pick up and move to a state with warmer weather or get closer to your grandchildren, you're free to do so — provided your home isn't holding you back. As a renter, you have the option to leave your home once your lease ends, or, in many cases, break your lease prematurely with a reasonable bit of notice. Selling a home, by contrast, could take months, and there are numerous expenses you might encounter along the way. You may, therefore, be better off unloading your home prior to retirement and buying yourself that added leeway. Renting a home in retirement may not always be the right move, but it pays to think about the benefits of renting if you're no longer bringing home a steady paycheck.

— Maurie Backman, *The Motley Fool*, a USA TODAY content partner offering financial news, analysis and commentary



Making the *right* match

The “sharing economy” is fueling an online cottage industry of nonprofit organizations and for-profit websites that match those empty nesters who have rooms to spare with potential housemates. Nonprofits, such as the National Shared Housing resource center, connect boomers to state- or grant-funded home-matching services. For-profit matching sites like Denver-based Silvernest, provide services to homeowners 50 and older for a fee.

“Many baby boomers want to stay in their homes, but the harsh truth is many of them can’t afford it,” says Wendi Burkhardt, who co-founded Silvernest three years ago with a friend who was rehabbing houses to accommodate people 80 and older. Her friend noticed

that many boomers were living in homes with empty bedrooms while others were looking for affordable housing. He wondered: “Why can’t we match them up?” explains Burkhardt.

“We’ve been so trained to think about aging as independence or moving into independent living ... but why wouldn’t we do this?” Burkhardt says. “God love Jane Fonda and Lily Tomlin (of *Grace and Frankie*), who set the stage for home-sharing in later years.”

At first, most of Silvernest’s matches were made in the Denver area, but the site is expanding and now makes 3,000 to 4,000 matches a year throughout the country, Burkhardt says. Homeowners pay \$49.99 to join the site for 60 days.

“We find about seven qualified matches for every homeowner, depend-

Looking to rent?

Here are a few resources for all your home-sharing needs:

- **Roommates4boomers.com**

This website connects female baby boomers of similar lifestyles, backgrounds and interests searching for a roommate.

- **Silvernest**

Consultants find roommates, do background checks, collect rent payments and more.

- **National Shared Housing Resources Center**

Through this nonprofit, homeowners can get help finding prescreened renters, who pay for house-sharing either financially or by helping with household tasks.

ing on geography,” Burkhardt says. The average room rents for \$750 a month.

Most homeowners who use the site are women age 60 or older, she says. They fill out a questionnaire that covers the basics, such as whether they allow pets or smoking, and personal preferences, such as whether they have a faith preference and how they feel about sharing their kitchen.

“You have to find what’s important to you,” Burkhardt tells homeowners, who are also asked whether they’re looking for a night owl or an early morning person. “An open dialogue is the key to success.”

The website encourages homeowners to post photos of their home and “consider updating your décor to be appealing to a wide variety of tastes.”

Once a match is made, homeowners can pay an extra fee for a full criminal background check and five-year eviction history — a major factor, Burkhardt says. “That’s what most people are concerned about.”

Looking for *friend* potential

“Home-sharing is getting back to something better than being on your cellphone and being isolated,” says Karen Venable, founder of Roommates4Boomers.

“Our *relationships* and connections with people are what maintains our vitality.”

— DR. THOMAS CUDJOE,
JOHNS HOPKINS SCHOOL OF MEDICINE

Venable, who lives in San Francisco, started her site in 2014 after moving in with a roommate following her divorce.

Most of Venable’s 5,000 subscribers live in California and Florida, but her service is growing nationally. “It’s like Match.com: You meet somebody then you go out and see if it works,” she says.

Mead — who has found five housemates over the years through Venable’s site — says she’s learned to carefully vet each potential roommate. “At first I went with my gut but over time I refined (the

process). I want absolutely no misunderstandings.”

Mead’s profile specifies that her roommate should be an active woman with a full-time job (no retirees, because she works from home), who likes dogs but doesn’t have one (she has two of her own and can’t take on more) and is tidy (“My house, my rules,” she says).

She interviews potential matches over tea in a public place to see whether they’re compatible. “It’s just like dating,” she says, “I ask them about their relationships, family; what kind of food do you like?”

She also covers everything from sex (“not in my house,” she says), to politics (no conservatives) and religion (no proselytizing).

Finally, Mead looks for a roommate who has the potential to be a friend. “I don’t require them to be my good buddy, but I want friend potential,” Mead says.

Mead says her current roommate has become a friend who she invites to happy hour, and sometimes they share meals. “The thing that really bonds us are my two dogs,” Mead says. “She’s gaga for the dogs.” ■



SILVERNEST; ILLUSTRATION: AMIRA MARTIN

SILVERNEST