

Reworking the Template: The Financial Crisis and Housing Transitions of Older Americans

Tam Perry

Abstract This chapter highlights the impact of the global financial crisis on older Americans who were planning to voluntarily relocate in its aftermath, illustrating how the instability of the world economy played out in the individual lives of older adults within different social, environmental, and economic contexts. Older Americans are “reworking the template,” or reassessing their approaches to analyzing their housing options. Drawing from an ethnographic study (January 2009–May 2012) of older Americans relocating ($n = 81$), this chapter shows the various ways this population addresses housing concerns including (1) reconfiguring relationships between sellers and buyers (2) rethinking home ownership (3) reconsidering moving and (4) redirecting resources. As the effects of the recession may be long-term and continue to influence actions of older Americans in particular ways, the chapter concludes with suggestions for professionals working with older Americans who are facing these concerns and decisions.

For many decades, Americans have been drawn to homeownership, which served personal and financial purposes (Cauley et al. 2007). Homeownership created communities which were stable places to live and raise a family, often planned near neighborhood schools and stores (Rohe et al. 2002). Homeownership also contributed to the reduction of crime and provided opportunities for advancement for those living in the community (Haurin et al. 2002; Rohe et al. 2002). Tax policies have long provided incentives for homeownership (Pynoos and Liebig 2009), and homes often served as investments that could be sold to cover medical and living expenses in old age. Mortgage payments could thus be viewed as “self-imposed savings plans” promoting a “systematic bias” of homeownership (Beracha and Jonson 2012, p. 218). In many ways, homeownership acted as a template, or a source of stability and security in older adulthood, that complemented the potential volatility of the stock market and diminishing corporate-offered pension plans.

T. Perry (✉)
Wayne State University, Detroit, MI, USA
e-mail: teperry@wayne.edu

Arguably, this template worked primarily for those from middle class and upper middle class economic backgrounds (Beracha and Johnson 2012; Xiao and Liu 2007). The homeownership template served as an aspirational plan for people of varying socioeconomic backgrounds.

The global financial crisis of 2008 destabilized expectations of security in older adulthood. Older adults have had to create new plans for the future or “rework” their template for old age. Some have chosen to postpone retirement, or to rejoin the workforce in a part-time capacity (McFall 2011; O’Loughlin et al. 2010). McFall found that older Americans planned to delay retirement by approximately 2.5 months due to wealth loss between July 2008 and May/June 2009. Others have delayed purchases and travel while they reassess their financial well-being. Given the emphasis on the individual rather than corporate planning for retirement in the American context (Herd 2009), older adults and their families must make these decisions.

The full impact of the global financial crisis on older adults’ decisions about housing is yet to be fully known. This chapter begins by presenting an overview of what is known about how Americans make choices about their housing in old age. A discussion of various ways that the financial crisis affected the relocation practices older adults follows, including (1) reconfiguring relationships between sellers and buyers (2) rethinking home ownership (3) reconsidering moving and (4) redirecting resources. Older Americans are “reworking the template,” or reassessing their approaches to analyzing their housing options, while planning for their housing needs in older adulthood. This chapter highlights the impact of the global financial crisis on older Americans who were planning to voluntarily relocate at the peak of the crisis, illustrating how the instability of the world economy played out in the individual homes of older adults within different social, environmental, and economic contexts. The chapter concludes with suggestions for professionals working with older Americans facing these changing structural contexts.

Background

As they age, older adults examine whether their residences and communities suit their needs. The proximity of their kin to their residence, the cultural norms regarding co-residence with kin or living independently in older adulthood, and affordability all affect these examinations. Cross-cultural research shows differences in navigation of spaces when living intergenerationally (Lamb 1997) as well as different preoccupations in relocation (Marcoux 2001). When considering housing needs, environmental and social contexts are interrelated for older adults. The environmental contexts of the older adult’s residence include ways that older adults navigate their physical spaces (e.g., difficulties arising from climbing stairs) and the tasks that older adults execute to maintain their contexts both inside and outside the home (e.g., lawn maintenance). Sometimes lawn care and seasonal

tasks like shoveling snow may be outsourced. The location and configuration of residences within neighborhoods and communities as well as community resources and safety are also important in understanding an older adult's environmental context. For example, an older adult living in a community with crime, abandoned homes, and unreliable public transportation may not utilize resources offered in the larger community. In these ways, environmental contexts impact the social contexts of older adults. The social contexts of older adults include accessibility and connectedness to family members, peers and neighbors.

Environmental contexts, often termed the "built environment" include several elements. The built environment is comprised of "urban design" or the arrangement and appearance of physical elements, "land use" or the allocation of residential and commercial space within a community, and the transportation systems available within this community (Handy et al. 2002). Gerontological scholars have assessed the built environment and its impact on older adults in terms of walkability and physical activity (Cunningham and Michael 2004) and in terms of access to services and amenities like grocery stores (Smith et al. 2013). Research also links the built environment and older adults to predictors of obesity (Michael and Yen 2009), mental health (Evans 2003), and perceptions of social support (Brown et al. 2009). Brown et al. found that architectural features that promoted interactions, such as porches, were positively associated with perceptions of social support.

In assessing their contexts, older persons may reevaluate the benefits and drawbacks of remaining in their current housing (Wiseman 1980; Sergeant et al. 2010). Erickson et al. (2006) found that one reason for staying in one's home includes having an adult child in the area. Those who moved were "pulled" toward family and toward a residence with less maintenance, rather than "pushed" out of their homes because of the difficulty of maintaining them (Erickson et al. 2006; Krout et al. 2002). This pull toward family has been demonstrated repeatedly in the literature and can be thought of as the "joint impact of human and economic resources" (Longino et al. 1991). Human resources might include relatives who will come over with meals, help after medical operations, and mow the lawn. Economic resources can sometimes circumvent the need for family as professionals can be hired for many of these same tasks; however, scholars have shown that older adults experience varying levels of comfort with using non-kin as support for these concerns (Miner 1995).

If older adults plan to stay in their current homes, complementary supports like home modification may help those older adults living alone or living with a spouse/partner to continue to age in place. Examples of modest home modification include installation of grab bars to prevent falls and ramps to promote accessibility. More complex home modification includes creating additions with barrier-free bathrooms and widened doorways. Costs associated with modifications vary greatly, and some communities offer assistance with the modification of grab bar installation and home repairs. These agencies may be supported by local and federal funding and may rely on volunteer labor.

Relocation is an alternative to aging in place, particularly for older adults who are concerned about their emotional well-being, physical health and safety. Relocation is an option that may be supported or even strongly encouraged by kin as they express concern for the well-being of their older family members. Wiseman's model of relocation (1980) addresses triggering events like "age related loss and critical events", push factors such as loss of a spouse, pull factors such as "successful relocation" of a friend that may lead to relocation of the older adult, indigenous and exogenous factors that are considered when making a decision to move such as tangible factors like wealth and cost of living, and intangible considerations like ties to one's community (p. 145). Wiseman also coined the term "involuntary stayers" for older adults who would like to move but who are not able to relocate for various reasons.

Litwak and Longino (1987) identified three types of moves made by older adults. The first is an "amenity" move, where older people relocate to embrace a different lifestyle, usually involving less maintenance of their housing unit, the possibility of participating in leisure activities (such as golf and swimming), or residing in an environment with warmer weather. The second type of move is considered an "assistance" move, where older people move towards family or other relatives who can provide support when needed. Lastly, "nursing home" moves, where older people move to facilities because family assistance cannot address all of their needs. As long-term care options expanded, new models of housing options have combined some of these types of moves into, for example, facilities offering a continuum of care (Geboy et al. 2012; Groger and Kinney 2006; Shippee 2009). Scholars continue to explore "place attachment" or ties to one's home and possessions (Rowles and Watkins 2003; Ekerdt et al. 2012) and designing new models of relocation to incorporate "experience-driven belonging" resulting from place attachment and "behavior-driven agency" based on beliefs about controlling one's environment (Wahl and Oswald 2010). Attending to those older adults who are "stuck in place" (Torres-Gil and Hofland 2012), researchers describe the emotional reframing of their current residence that may take place for older adults when they realize they will not be able to move (Golant 2011). Golant suggests that "residential normalcy" is achieved by reformulating goals, thinking less about present living conditions by focusing on memories in a residence and minimizing problems associated with living in the residence.

Relocation can be either local, allowing older adults to remain in their own community while changing their residence, or non-local, where moving entails a new community in addition to a new residence. Non-local moves often involve development of a variety of new networks and identification of new resources in the community such as selecting new physicians, finding new banks and grocery stores, and learning about trash delivery and farmer's market schedules, among others. Yet, distance may be relative. Moves to another neighborhood within the same town may feel more, less, or equally drastic than moving across states or oceans. Longino et al. (2008) argue that those who had experience with non-local moves, such as having their children move away for education or work, or having themselves moved previously for work, were more likely to undertake non-local

relocations in older adulthood. Length of time in their homes also factored into whether they moved or not, as those living in their homes for less time tended to move non-locally.

As discussed above, decisions to relocate are multi-faceted. However, unprecedented changes in the global financial landscape during the crisis that began in 2007 created an uncertain backdrop for older adults as they made decisions about relocating. Eleven trillion dollars of household wealth was lost, “with retirement accounts and life savings swept away” (Financial Crisis Inquiry Commission 2011, p. xv). Some attribute this to overconfidence in the housing industry that permitted loans and financing of both new construction projects and mortgages for persons who should not have been given loans. Others attribute a great deal to the deficiencies in the oversight of the credit markets. Whatever the origins, the ramifications of the turmoil and uncertainty in the international banking sectors transcended the globe.

The Financial Crisis Inquiry Commission (2011) writes, “the profound events of 2007 and 2008 were neither bumps in the road nor an accentuated dip in the financial and business cycles we have come to expect in a free market economic system. This was a fundamental disruption—a financial upheaval, if you will—that wreaked havoc in communities and neighborhoods across this country” (p. xv). The residents of these communities had to react to this global disruption as they made plans for their futures. Many sectors were affected by the global financial crisis. For example, as communities plan for their health care needs, their models of public and private pay service users is uncertain as a result of the recession (Sisko et al. 2009).

Older adults were affected by the global recession in major ways. Their retirement savings became less secure due to diminished assets and a short horizon in which to replace the assets (Butrica et al. 2010). The Great Recession has also been linked to experiences of pain and stress (Deaton 2012). Scholars have noted the psychosocial and personal shock that older adults experienced as a result of such uncertainty (Hicks and Kingson 2009). Also, older adults reported deterioration in their mental health (McInerney and Mellor 2012). In a longitudinal study of older adults in Australia, those older adults who reported being impacted by the financial crisis reported a significantly higher level of depression and anxiety than those who did not (Sargent-Cox et al. 2011). Their study also shows that those surveyed between April and September 2009 reported higher levels of depression than those surveyed afterwards, leading researchers to question the possibility of a protective effect as the financial crisis affected so many that it may have become socially normalized (Sargent-Cox et al. 2011). Framing the issue in moral terms, Moody (2009) links the economic turmoil to issues of trust, blame, and levels of risk tolerance. Furthermore, Moody suggests that the crisis has led to the re-examination of expectations that those who work should pay for those who do not. With these expectations shaken, questions of the reward of delaying gratification (by saving instead of spending) surface (Moody). Communities continue to work on ways to address the mental health concerns resulting from the financial crisis (Wahlbeck and McDaid 2012). Given the extent of the challenges resulting from

the financial crisis, we gain a deeper understanding by examining housing issues in an American context.

Relocating Older Adults: A Case Example

To illustrate the impact of the financial crisis on older Americans, a case example is presented. This example is well-placed for understanding the global financial crisis. First, this study was conducted in the state of Michigan, a state known for its auto industry that was particularly hard hit in the financial crisis and experienced the recession earlier and more deeply than the rest of the country (Manning 2009). Second, data collection took place between January 2009 and May 2012, a period capturing the repercussions of the “Great Recession” that peaked in fall 2008.

Sample and Method

This study which comprised of older adults (n = 81), family members (n = 49), and supportive professionals (n = 46) highlights the experiences of older adults (ages 57–91) and their networks as they embark on relocating from their homes to senior living communities, condos, or other types of housing. Over 90 % of the older adult participants were White European Americans living in Michigan. There were fifty-nine women and twenty-two men among the older adults in the study. The researcher conducted interviews, participant observation of the moving process (packing, garage sales, moving day, adjustment) and document reviews at three stages: pre-move planning, move in-process, and post-move adjustment. The ethnographic approach of observing these contexts and participating in the moving process allowed for prolonged engagement through participant-observation, enabling the researcher to gain insight to the phenomenon studied (Geertz 1973). At the data analysis stage, interviews were selectively transcribed, and transcripts, fieldnotes, documents and photographs of spaces and experiences were analyzed for emergent themes. This method allowed the researcher to understand the impact of the financial crisis on the emotional concerns of participants and on their “surroundings,” such as bank loan procedures and local housing markets. The original research questions focused on the processes of relocations; themes specifically about financial issues emerged during the project.

Contextual Backdrop

For older adult participants who were planning to relocate post-financial crisis, there were two significant contexts that they had to understand and factor into their need to “rework” the template. They had to understand the meanings and implications of the

devaluation of their assets and the insecurity of the housing market on their plans to relocate. Depending on their asset distribution, many older adults had to determine whether their short-term and long-term spending habits needed revision. Others had to reassess whether their mix of assets or the distributions received on a monthly or yearly basis made sense in the new financial climate.

Older adults were also concerned about their housing in specific ways. First, some were concerned about the decreased value of their homes. People planning moves had counted on proceeds from the sale of a house at a certain price based on housing market trends over the previous few years. Coming to terms with housing values that might be much lower than expected was difficult financially. Many older adults' financial equations were built expecting a certain housing value. Reduced proceeds from sales would factor into which down payment plan these individuals would choose when moving to a retirement community or condo. A second concern was the inability to sell one's home or the illiquidity of a large asset. Depending on the price range of the home and the number of homes in that price range in a local economy, homes might remain on the market for a long time.

The meanings and implications of these two contexts, devaluation of assets and insecurity of the housing market, lead to older adults experiencing anxiety related to their financial well-being. Many of the study participants had actively and proudly saved for old age, with the intention of not burdening others with either finances or care. The desire not to burden others stems from both Western ideas of individualism and also from the impact of growing up in or hearing stories about the Great Depression and frugality in consumption patterns and consciousness about saving. This recession created great emotional uncertainty about the financial futures and financial decisions related to housing choices for older adults. Feelings of apprehension about the inability to control one's financial futures weighed heavily. Worry about diminished stock portfolios lead to reluctance to commit to the cost of a retirement community if one was planning to relocate, both in terms of down payment and in terms of monthly fees. Given increased longevity and increased costs of long-term care, the timing of the move was re-examined by many movers who participated in this study.

Findings

Given the contextual backdrop of devaluation of assets and housing market insecurity, several themes were identified that described how the global financial crisis impacted the moving practices of older adults in this study. These included: (1) reconfiguring relationships between sellers and buyers, (2) rethinking home ownership, (3) reconsidering moving, and (4) redirecting resources.

Reconfiguring Relationships Between Sellers and Buyers

Uncertainty in the housing market troubled movers as potential buyers' ability to secure financing was questionable. For example, after receiving a bid on their home, one married couple experienced difficulty in completing the sale of their home because of a buyer's delay in securing finances, despite their buyer's a long standing relationship with his bank and had a prior history of securing mortgages. In other cases, older adults had difficulty with buyers whose income was scrutinized by banks, a consequence of the financial crisis. Banks required potential mortgage holders to go through tedious processes of providing financial documentation. Holding non-traditional jobs or jobs where money earned was not classified as income, such as medical residency fellowships, created circumstances where financing was delayed. This created a tenuousness that led to a reconfiguring of the relationships between buyers and sellers; this reconfiguration possibly depended on the size of the community and the contacts between buyers and sellers. The sellers, older adults planning to relocate, obtained more information about buyers' work and home ownership histories than might have been expected in previous real estate transactions. Furthermore, the buyers' histories, also scrutinized as a result of the housing market insecurity, became a key factor impacting the possibility of relocating for these older adults.

Rethinking Home Ownership

The global financial crisis led some older adults to rethink home ownership in the relocation process. One option was to rent a unit at a retirement community rather than to purchase a residence. Relocating to a retirement community with rental options brought not only freedom from home and lawn maintenance and the possibility of a network of peers for social interaction, it also brought freedom from home ownership. Looking forward to giving up the responsibilities of home ownership, including avoiding maintenance and selling one's home, a participant in this study expressed great anxiety in negotiating with buyers about the condition of his house. The demands of the buyers kept him concerned about the sale. This man looked forward to the completion of the transaction so that he could reduce his anxiety over keeping the house ready for sale on a daily basis. Questioning the need for home ownership also resulted from the very challenges of trying to sell a home in an insecure housing market.

Reconsidering Moving

After the global financial crisis, some older adults who intended to move chose not to relocate due to their changed financial contexts. Despite previous excitement about moving and a belief that moving might increase their ability to function through a reduction in home maintenance and lawn care, older adults reassessed

relocation in this new economic context. Attention to the affordability of a residence in a retirement community prompted them to withdraw deposits from retirement communities and emotionally postpone the goal of relocating. One couple, who were excited that a senior residence would open in their town, changed their decision about moving due to the financial crisis. They altered their budget by cutting back on their spending, and in consultation with their financial advisor, chose to receive less monthly income in order to preserve their assets. They hung a sign on their front door, publically displaying the economic impact on their household that said, “No sorry! No No No No Money!”. Even after exploring alternative financing options, in the end, they still could not afford to move. When discussing whether they would consider moving in the future, the older man said, “It depends on our health...We could be a burden to our home.” Their plan is to remain in their home. He notes that “We try to keep active as much as we can”, but then acknowledges, “Of course, our body tells us to slow down. So, we have to listen to it”.

Leaving a familiar environment, growing health concerns, and the physical difficulty of moving at an older age were also anxieties that were linked to moving for these older adults. Reconsidering moving meant “reworking” the current template of how to maintain the house, since affordability of hiring assistance for lawn care and snow removal, also weighed on older adults affected by the financial crisis. A suggested way to “rework” the template was to consider different types of residences to relocate to, such as apartments not noted as senior living, or senior housing in less desired locations.

Redirecting Resources

Older adults also “reworked” the template due to the inability to sell a home, which left them without the cash to make a down payment on a unit in a retirement community. Coming to terms with the lack of resources to fund a move led to reexamining of resources. In some cases, older adults had been preparing for the sale of their homes by repainting walls and disposing of possessions. They had expressed a sense of accomplishment at clearing out their spaces. But by reconsidering moving, older adults avoided the need to keep the space ready to show to potential buyers, and they avoided worry about transitions for pets. Some older adults also cancelled plans for moving to help out family members also affected by the financial crisis.

One woman provided an example of how her finances were reconfigured over the process of planning for a move. She said, “So I sort of put it all together, and the market was lousy...And, I just decided, I’m not gonna put it on the market.” Instead of incurring the cost of a move and the cost of living in a retirement community, some older adults, like this woman, gave financial gifts such as college tuition to children and grandchildren. Additionally, some older adults aimed to preserve the financial resources for their relatives’ inheritance upon their deaths.

As one woman explained, “I am the richest of all the people I love.” An older adult may forego a more accessible residence to support relatives also facing tough times after the global financial crisis.

Discussion

Around the globe, the global financial crisis thwarted plans for individuals, families and communities. As addressed in this chapter, older Americans planning to relocate had to reassess their residential options. They had to “rework” their template in many ways: (1) reconfiguring relationships between sellers and buyers, (2) rethinking home ownership, (3) reconsidering moving, and (4) redirecting resources. Sometimes “reworking” a template involved a transformation in the meaning and practices of home ownership where relationships between buyers and sellers were reconfigured, and where long-held principles of homeownership were called into question. Especially in cases where home sale prices were decreased, or homes remained on the market without potential buyers, the “systematic bias” of homeownership (Beracha and Johnson 2012, p. 218) had to be reassessed. Did homeownership really bring security in older adulthood? In what ways did owning a home weigh an older adult with responsibilities rather than stability?

At times, relocation plans were delayed or cancelled, making futures uncertain, especially for those who had decided that their original homes did not suit their needs in terms of accessibility. Deciding to remain in one’s home after the anticipation of a more navigable space, or a space requiring less internal and external maintenance, requires an emotional reframing to achieve “residential normalcy” (Golant 2011). Golant argues that when older adults realize that they were unable to relocate, they go through emotional processes to accept their current residence as their place of residence in the future. Lastly, older adults chose to forego moving in order to financially support members of their family as job loss and instability affected all generations. Or they chose to save resources for inheritances to be used for educational or other support for family members.

Examining the impact of the global financial crisis on older adults is important for three reasons. First, we can understand how such a crisis affected relocation plans of older adults. Relocation often involves emotional, health and financial projections (Perry 2012). For the latter, the financial projection is often a result of preparation decades before a move, as employment status and work history all play into this projection. In the uncertain economic times created by the global financial crisis, older adults frequently found that previous financial preparations had evaporated. Their personal financial projections became threads that were a part of unraveling of the fabric made up of financial institutions around the world. The aftermath of this unraveling is yet to be fully understood.

Second, relocation researchers have argued for the need to understand the decision-making processes that lead older adults to actively plan to move (Wiseman 1980; Bekhet et al. 2009). These studies suggest linearity beginning

with triggering events and push factors with a goal toward relocation with place attachment and pull factors as key issues. This chapter has shown that the reverse can and did occur. Retreating from an active moving stage in these cases was based on financial reasons. Our models of relocation can become better informed by understanding the lived experiences of those older adults intending to relocate, to anticipate the fluctuations in moving plans resulting from financial, health and emotional variation.

Lastly, as the fluctuations in the economy affected older adults' plans for the future, practitioners serving older adults must redesign their practice interventions appropriately for the new reality. Older adults are delaying retirement, and reengaging in the work force in order to accommodate this new financial reality. With increased longevity, older adults must plan for longer periods of old age, and including health care needs that may accompany their longer life spans. Decisions about housing accompany this new reality. There has been an increase in multi-generational living since the Great Recession. While Bracha and Jamison have established that older adults have greater beliefs in home ownership than younger generations (2013), there has also been a documented shift in beliefs about home ownership (Frederick 2012). The older clients may be concerned about supporting themselves and other family members. Practitioners should explore whether anxiety and depression may be related to the financial concerns of older clients. Communities should also continue to explore various culturally appropriate solutions for older adults relative to the economic crisis, hoping to learn from this historical moment.

Conclusion

There were many ways the Great Recession impacted older adults who were planning to relocate. The effects of the Recession may be long-term and continue to influence decisions of older Americans in particular ways. Practitioners working with older adults and their families need to understand the impact of the Global Financial Crisis on significant decisions such as relocation. Policymakers also need to understand the altered impact on present projections of older adults' financial well-being. On a conceptual level, the country and arguably the world has experienced the need to reexamine the challenges of aging and housing under unprecedented contexts. Older adults share this historical moment on a global scale and will need to plan for its repercussions. There may be comfort or normalcy created to realize that most older adults were impacted by the Great Recession. However, we know that the lived experiences of the recession depends on one's multiple identities, including race, gender, and socioeconomic roles. For older adults, their physical and cognitive abilities intersect with these other identities which affect their navigation of their homes, factoring in whether relocation is considered. Understanding the gradations of impact depends first on acknowledging the issues of intersectionality represented in housing issues. Only then, can we best support older adults as they "rework" the financial template.

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