

Another Big Storm Is Headed Our Way

As the country recovers from a series of devastating hurricanes, it is important to recognize that another kind of flood is coming - the senior demographic flood. From about one in 10 in 2000, the number of Americans 65+ will increase to nearly one in five in 2030. The population 85+ will more than double. So, three questions:

Where will they live? Half of those 65 and older have incomes of less than \$20,000, with meager savings. The shortage of affordable housing is already critical.

How will we afford their health care? Along with greater medical needs, aging brings reduced mobility and thus more obstacles in getting to the doctor. As a result, many entirely manageable conditions end up with a 911 call and an emergency room visit. The taxpayers and those paying the premiums for private insurance wind up footing the bill.

Finally, how can these older adults achieve a decent quality of life? Many will live alone, their health compromised by the debilitating effects of isolation.

These questions are extra relevant because our area skews slightly older than the nation. In addressing the demographic tsunami, it behooves our region to lead.

At Covenant Place, the nonprofit I serve, we are building a new development that we hope will be a national model in addressing these issues. We recently broke ground on the Covenant Place II Cahn Family Building, the second in a three-building apartment complex on the grounds of the I.E. Millstone Jewish Community Campus.

The three buildings will provide 355 affordable, Section 8 apartments, “universally designed” to accommodate wheelchairs and help people live independently, well into their 90s.

Covenant Place is especially innovative in the comprehensive array of services and amenities it will offer in the Mirowitz Community Center. The center will offer medical care (primary, audiology, podiatry, dentistry, occupational, speech and physical therapy); social services and resources; legal and banking services; entertainment; a salon; fitness, health and lifelong learning classes; and affordable café-style dining.

On-site services will help the 400 residents age in place and support thousands more. Within a five-mile radius of Covenant Place are more than 40,000 people 65 and older. With one easy trip, they can access key services, medical and more, while activities at the Mirowitz Center offer a remedy to their social isolation.

Helping these older adults continue to live independently will save taxpayers a fortune. For every year an older person lives at home instead of in a nursing home paid by Medicaid, taxpayers save about \$26,000. Keep just 1,000 lower-income people at home and you save \$26 million — in one year. We think our project will help several thousand remain independent each year — for many decades to come. The taxpayer savings will be enormous.

Perhaps that helps explain why the project has received critical financial support from St. Louis County, the Missouri Housing Development Commission and the federal government, in part through the state and federal Low Income Housing Tax Credit program.

Without this program, the project couldn't have been built and the \$11 million in private funds — about a third of the total cost — would not have been invested. We hope Missouri legislators evaluate the benefits to older adults and the budget as they discuss the tax credit program, which is currently in jeopardy.

Low Income Housing Tax Credit projects provide great value to real people in Missouri. We need many more projects like Covenant Place to prepare for the demographic flood. It's coming.