Remaining in One’s Own Home

Home Equity Conversion*:■ **Reverse Mortgages** are a type of home equity conversion involving payments to, rather than from, the homeowner. This special type of loan guarantees older homeowners monthly cash advances or occasional lump sums that do not require repayment until the homeowner sells the home, moves away or dies.

■ **Sale Leaseback** is when the home is sold to a third party (often the adult child of the homeowner) who immediately leases it back to the seller (older homeowner) under an agreement of life tenancy.

For information on reverse mortgages or sale leaseback, call the Senior HelpLine: 1-800-252-8966. For information, contact the Department of Commerce and Economic Opportunity Energy Assistance Hotline: 877-411-9276 or www.liheapillinois.com.

■ **Home Maintenance and Repair Programs** are designed to help older adults remain in their own homes or apartments by making repairs to the home at little or no cost to the residents. “Repairs” can include yard work, painting, electrical or plumbing repairs, repairs to steps or porches or the addition of adaptive devices for persons with disabilities. Some of these programs are supported by federal or local subsidies; others are private initiatives. For more information, contact your local city, township or county offices.

Maintenance Programs:

■ **Low Income Home Energy Assistance Program (LIHEAP)** helps low-income individuals pay heating and cooling bills. The amount of the payment is determined by income (based on the federal poverty level guidelines), household size, fuel type and geographic location. If you rent and your heat or electric is included in the rent, then your rent must be greater than 30 percent of your income in order to be eligible. To apply, contact the Department of Commerce and Economic Opportunity Energy Assistance Hotline: 877-411-9276 or www.liheapillinois.com.

■ **Illinois Home Weatherization Assistance Program** is designed to help low-income residents have more energy efficient homes. Typical kinds of weatherization include sealing cracks with weatherstripping and caulking, insulating attics and walls and repairing windows and doors. Furnace work may also be provided. Weatherization services are free to households that are eligible for LIHEAP; to those who have an occupant receiving Supplemental Security Income (SSI), Temporary Assistance for Needy Families (TANF) or Aid to Aged, Blind and Disabled (AABD); or to those with specified annual incomes. Renters may be assisted if they are eligible, but a 50 percent landlord contribution for weatherization work is required. To find out how to apply, contact the Department of Commerce and Economic Opportunity Energy Assistance Hotline: 877-411-9276 or www.liheapillinois.com.

Tax Rebates:

■ **Senior Citizens Homestead Exemption** is a property tax break for homeowners 65 years of age and older. It reduces the equalized assessed valuation of an eligible residence by $5,000 beginning with the 2012 tax year (property taxes payable 2013) in Cook County and beginning with the 2013 tax year (property taxes payable 2014) in all other counties. Contact the county assessment office listed in your area telephone directory for specific information.

■ **Senior Citizens Assessment Freeze Homestead Exemption** is a program for qualified older adults who elect to freeze the equalized assessed value of their property. The exemption does not freeze the amount of the tax bill, rather it freezes the property value at a “base year,” which is that year preceding the date the homeowner first applies for the exemption. To qualify, homeowners must be 65 years of age or over and lived in the residence at least two years prior to the application date. There is also an income limit requirement. Annual filing deadlines often vary per county. Contact the county assessment office listed in your area telephone directory for specific information.

■ **General Homestead Exemption** is a program that eliminates up to $7,000 in Cook County or up to $6,000 for all other counties of the increase in a home’s taxable value (equalized assessed value) over what it was in 1977. There is no age requirement for this exemption.

■ **Real Estate Tax Deferral Program** is a state tax relief program allowing low-income homeowners to defer all or part of the property taxes on their residence. Taxes would be paid once the home is sold or transferred or upon the taxpayer’s death. Contact the County Treasurer’s Office listed in your area telephone directory for specific information.

Small-Scale, Multi-Resident Options

■ **Accessory Apartment** is a second, completely private living unit built within the basic frame of an existing single-family dwelling (“in-law apartment”).

■ **Elder Cottage Housing Opportunity (ECHO)** is a self contained, free-standing and temporary living unit occupied by a relative on the property of an adjacent single family dwelling. Typically used for an aging relative and then removed when the need for proximity to the family is ended.

■ **Shared Housing** is a living arrangement where two or more unrelated people share a house or apartment to their mutual advantage. Each person has a private room and shares common living areas. There are two types of shared housing:

■ **Match-Up** involves a homeowner sharing his or her residence with a home-seeker who pays rent. Many matches are intergenerational or entail the provision of services in exchange for a reduction in rent. Matching services are usually run by a county agency, social service agency or religious group that interviews both parties.

■ **Group Shared Residences** involve a number of people living cooperatively in a single large dwelling. Most residents are sponsored by nonprofit organizations that frequently provide services such as cooking, laundry, housekeeping and maintenance.
There are many housing options available to seniors. Some options are designed to help an older adult remain in his or her own home, allowing that person to "age in place." Other options are designed to provide supportive services to residents in a multi-unit setting.