

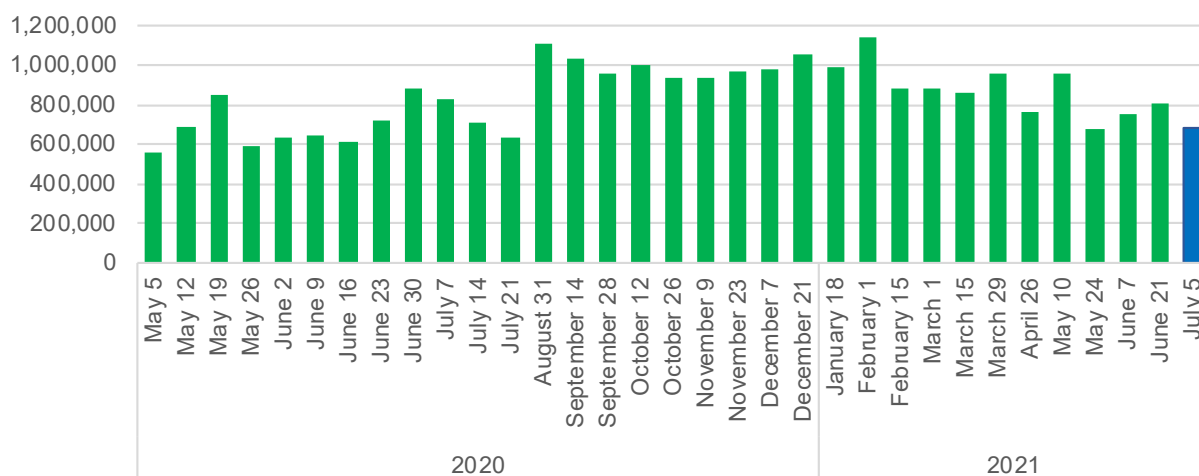
Data Spotlight: Older homeowners struggling to make their mortgage payments during the pandemic

Since April 2020, the Census Bureau has tracked the number and characteristics of homeowners struggling to make their mortgage payments. As of July 2021, an estimated 682,400 older adults, defined as adults age 65 and older, were behind on their mortgage payments.

Hundreds of thousands of older homeowners are behind on their mortgage payments, and more expect to miss next month's payment

In July 2021, about 682,400 older homeowners were behind on their mortgage payments. In addition, 236,000 older homeowners who were current on their mortgage had no confidence they would be able to make their next month's payment. While the number of older homeowners behind on their mortgage payments appears to be decreasing in recent months, the survey data show large variations over time. Accordingly, the CFPB will continue to monitor emerging data and identify concerning trends.

Trends in the number of older adults who are behind on mortgage payments

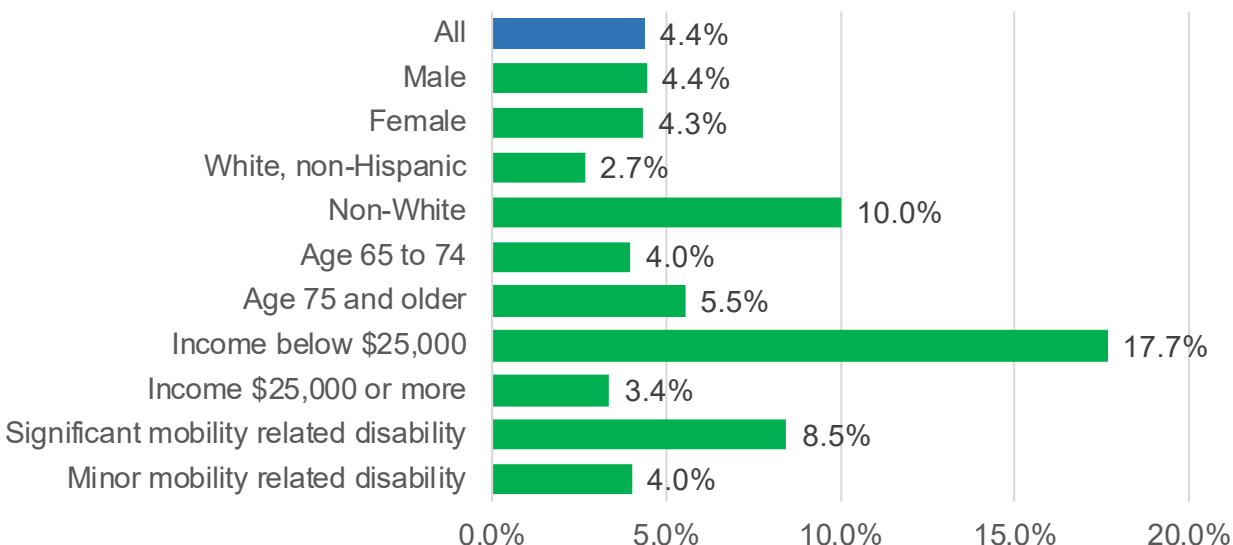


Source: CFPB compilation of data from the Census Bureau Household Pulse Survey Table 1a for all weeks, available at census.gov/programs-surveys/household-pulse-survey/data.html. Note: The totals reflect the number of older adults, not mortgages or housing units. Multiple older adults may live in the same housing unit.

Older homeowners of color and homeowners with incomes below \$25,000 are more likely to be behind on their mortgage payments than their counterparts

In general, 4.4 percent of older homeowners with a mortgage are behind on their payments. The differences in shares of older homeowners behind on their mortgages are seen most prominently in the breakdown by race/ethnicity and income. Specifically, the share of older adults behind on their mortgage payments is higher for non-White and older homeowners with income below \$25,000 than their counterparts.

Percent of older homeowners with a mortgage who are behind on their payments by selected characteristics, July 2021

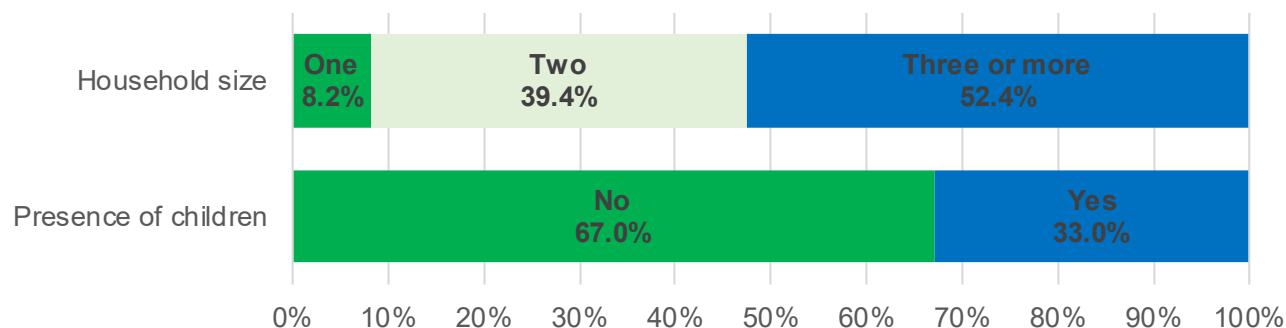


Source: CFPB estimates using data from the Census Bureau Household Public Use Files. See *About the Census Household Pulse Survey* section for more details on the data and methodology. Note: Percentage calculations are based on the survey respondents age 65 and older who reported living in an owned home with a mortgage and excludes those living in a home that is owned free and clear.

Most homeowners who are behind on their mortgage payments live in households of three or more people

The survey data show that in general, older adults who are behind on their mortgage payments live in households of 3 or more people. Furthermore one-third of older adults behind on their mortgage payments live with minor children. Any foreclosure therefore of older homeowners living with 3 or more people will not displace just the older homeowner, but often multiple generations living in the same home.

Living arrangements of older homeowners who are behind on their mortgage payments, July 2021



Source: CFPB estimates using data from the Census Bureau Household Public Use Files. See *About the Census Household Pulse Survey* section for more details on the data and methodology. The household size number includes older adults and other individuals of any age living in the household. Children refers to minor children (under 18-years-old), of any relationship, living with an older adult.

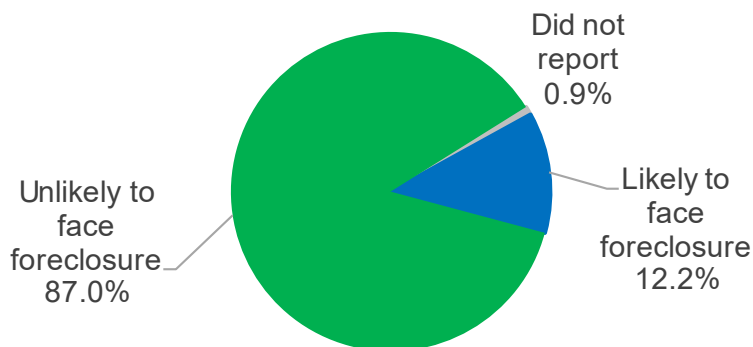
Many older homeowners behind on their mortgage payments report a recent job loss by a household member

About 36 percent of older homeowners who are behind on their mortgage payments report a recent job loss by a household member. These findings suggest that to become current on their mortgage, these older homeowners are reliant on the broader economic recovery.

One in 10 older homeowners who are behind on their mortgage payments fear foreclosure

In July 2021, 12.2 percent of older homeowners (about 83,000 older homeowners) of the 682,400 who were behind on their mortgage payment reported that they will likely face foreclosure. This number is further exacerbated by an additional 188,700 older adults who are behind on their rent payments and face eviction. Accordingly, in the coming months many communities could face a large demand for senior housing. These communities may not have the necessary housing that is both accessible and meets the unique needs of these aging homeowners and renters. There is a real concern that some of these displaced homeowners and renters will become homeless.

Percent of older homeowners reporting that they will likely be foreclosed in the next two months, July 2021



Source: CFPB estimates using data from the Census Bureau Household Public Use Files. See *About the Census Household Pulse Survey* section for more details on the data and methodology.

Some older homeowners who are behind on their mortgage payments also face frequent food insecurity and difficulty covering expenses

About one-third of (33.7 percent) older homeowners who are behind on their mortgage payments report difficulty covering regular expenses. The survey data also show that 20.4 percent of older homeowners who are behind on their mortgage payments report that they sometimes or often don't have enough food to eat during the week. This finding suggests that some older homeowners may be forced to choose between meeting their basic food needs or preserving their homes. The survey data also show that 46.8 percent of older homeowners struggling with food insecurity are accessing help from non-profits and/or the Supplemental Nutrition Assistance Program for free meals and groceries. This illustrates an opportunity for communities to strengthen outreach to these homeowners in need.

Information for homeowners

If you're having trouble making mortgage payments as a result of the coronavirus pandemic, you're not alone. Federal, state, and local governments are offering help with housing expenses and avoiding eviction. You can find more information about help for homeowners at: consumerfinance.gov/housing

About the Census Bureau Household Pulse Survey

Data: To develop this fact sheet, CFPB staff analyzed respondent-level public use data from the Census Bureau's Household Pulse Survey. The Household Pulse Survey is an online survey that provides information on the economic and social impact of COVID-19 on households in the United States. Nearly 66,300 respondents answered the June 23 to July 5, 2021 survey (Week 33), including over approximately 19,400 adults age 65 and older and 5,800 older homeowners with a mortgage.

Analysis: All analysis was restricted to respondents who reported their TENURE to be "Owned by you or someone in this household with a mortgage or loan (including home equity loans)" (TENURE=2) and excludes homeowners who own their homes free and clear, and those who did not respond to the survey question. Respondents in the category "Owned with a mortgage or loan (including home equity loans)" were asked whether they were caught up on their mortgage payments (MORTCUR). The analysis was also restricted to respondents 65 and older (TBIRTH_YEAR ≤ 1956). The following is a list of the additional variables used in the analysis: (Confidence in making next month's payment: MORTCONF) (Sex: EGENDER); (Race/Ethnicity: RRACE/RHISPANIC); (Income: INCOME); (Mobility: MOBILITY); (Number of minor children: THHLD_NUMKID); (Household size: THHLD_NUMPER); (Likelihood of foreclosure: FORCL); (Recent job loss by household member: WRKLOSSRV); (Food insecurity: CURFOODSUF); (Difficulty meeting expenses: EXPNS_DIF); (Free food and groceries from local organizations: FREEFOOD); (SNAP access: SNAP_YN). The percentages and numbers are based on weighted responses using person weights (PWEIGHT).

Additional information: Survey data, methodology and other technical documentation for the Household Pulse Survey Week 33 Public Use File is available at: [census.gov/programs-surveys/household-pulse-survey/datasets.html](https://www.census.gov/programs-surveys/household-pulse-survey/datasets.html)