



Maine Affordable Housing Conference  
October 1, 2019

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# About Town & Country

- Nearly 40,000 members—2<sup>nd</sup> highest in Maine
- 4<sup>th</sup> largest credit union in Maine
- Serving Cumberland and York Counties
- Headquartered in Scarborough
- 6 branch locations
- In-house mortgage department with local servicing





# Why Housing Matters to TCFCU

*Town & Country collaborates with organizations to bring new ideas to our communities to help people find their ideal homes.*

# Changing the Conversation

*“We need to change the conversation about housing options that people of all ages want and need today and in the future.”*

*-David Libby, Town & Country Federal Credit Union*

# America is Changing

*Culture and demographics are shifting.*

**22%**

of Americans will be  
age 65 or older in 2050

**32%**

of young adults  
live at home

**48%**

of adults are single

**27%**

of children live with  
a single parent

**11%**

fewer American  
households were middle  
class in 2015 than in 1971

*Reference: Making Room: Housing for a Changing America*





# Housing Needs to Change, Too

*Innovation and imagination  
are key.*

*Bjarke Ingels' Mountain Dwellings*

# Housing for a Changing America

*Current housing stock are not as diverse as we are.*

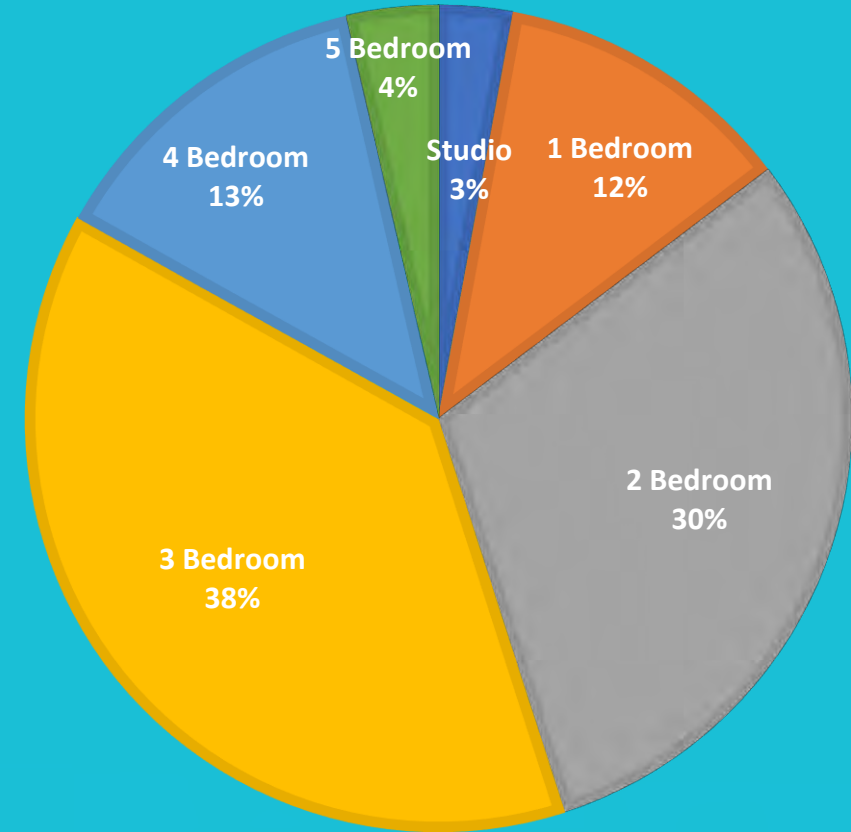


Reference: Making Room: Housing for a Changing America

# Housing Stocks in Maine

*Maine has the same challenges as the rest of the nation when it comes to housing.*

- *27% single people live alone*
- *70% of homes are single family*



Reference: TownCharts.com US Census



## America's Households by the Numbers

**28%**

Single people living alone



**25%**

Couples  
(no children)



**20%**

Nuclear Families  
(two parents, children 21 or under)



**7%**

Single parent families  
(one parent, children 21 or under)



**20%**

Adults sharing with other adults



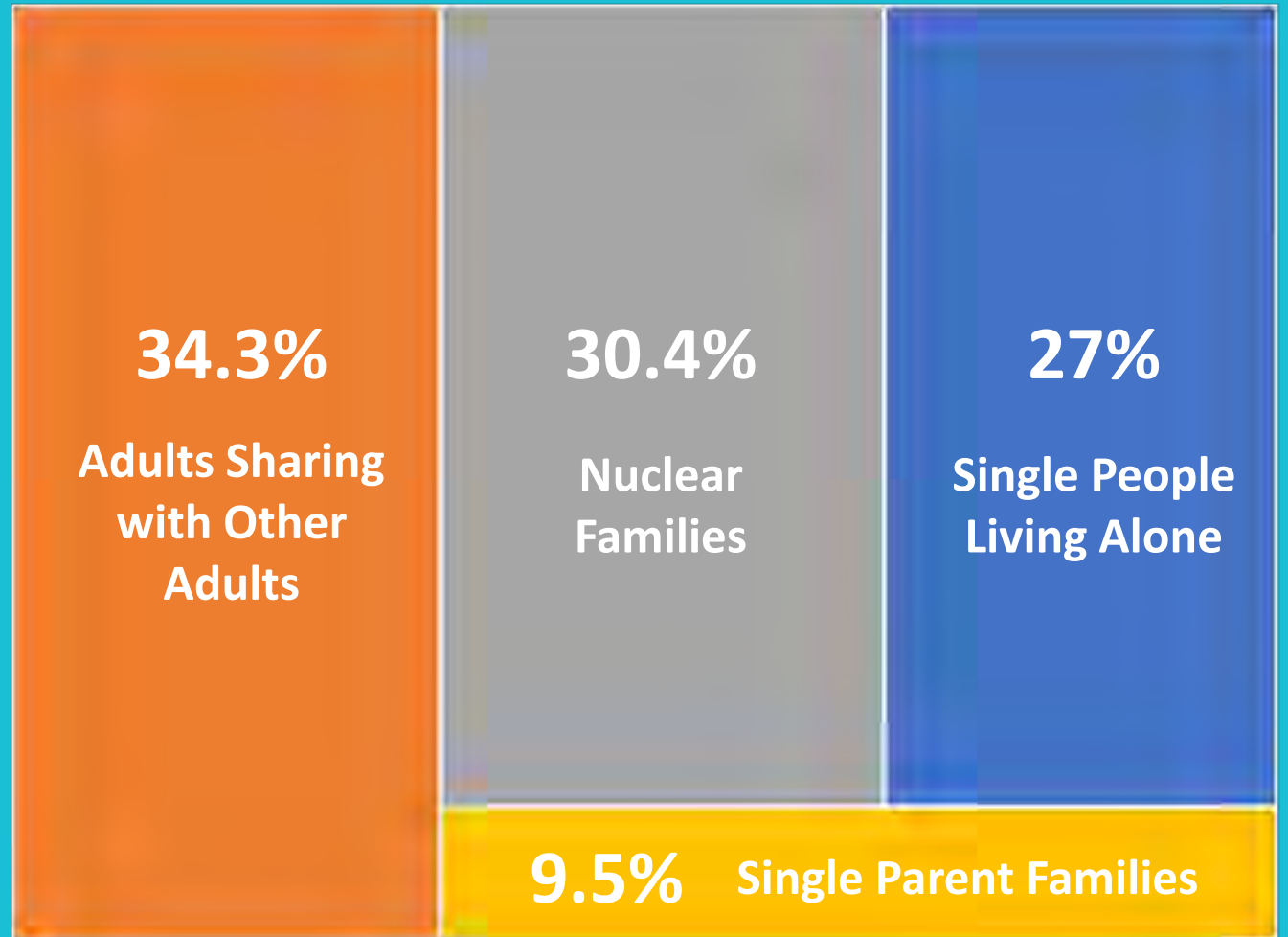
# Housing for a Changing America

Reference: Making Room: Housing for a Changing America

*Single people living alone is the most common household type in the nation.*

# Housing for a Changing Maine

*Adults sharing with other adults is the most common household type in Maine.*



Reference: Maine Census Data: Household & Family

## Family Fluidity

### Living Arrangements for 18- to 34-Year-Olds



**32.1%**

Living in  
parent(s)' home



**31.6%**

Married or cohabitating  
in own household



**22%**

Other living  
arrangements



**14%**

Living alone, single parents  
or other heads of household

Reference: *Making Room: Housing for a Changing America*

*Living with a parent is most common living arrangement for 18 to 34 year olds.*

Housing for a Changing  
America

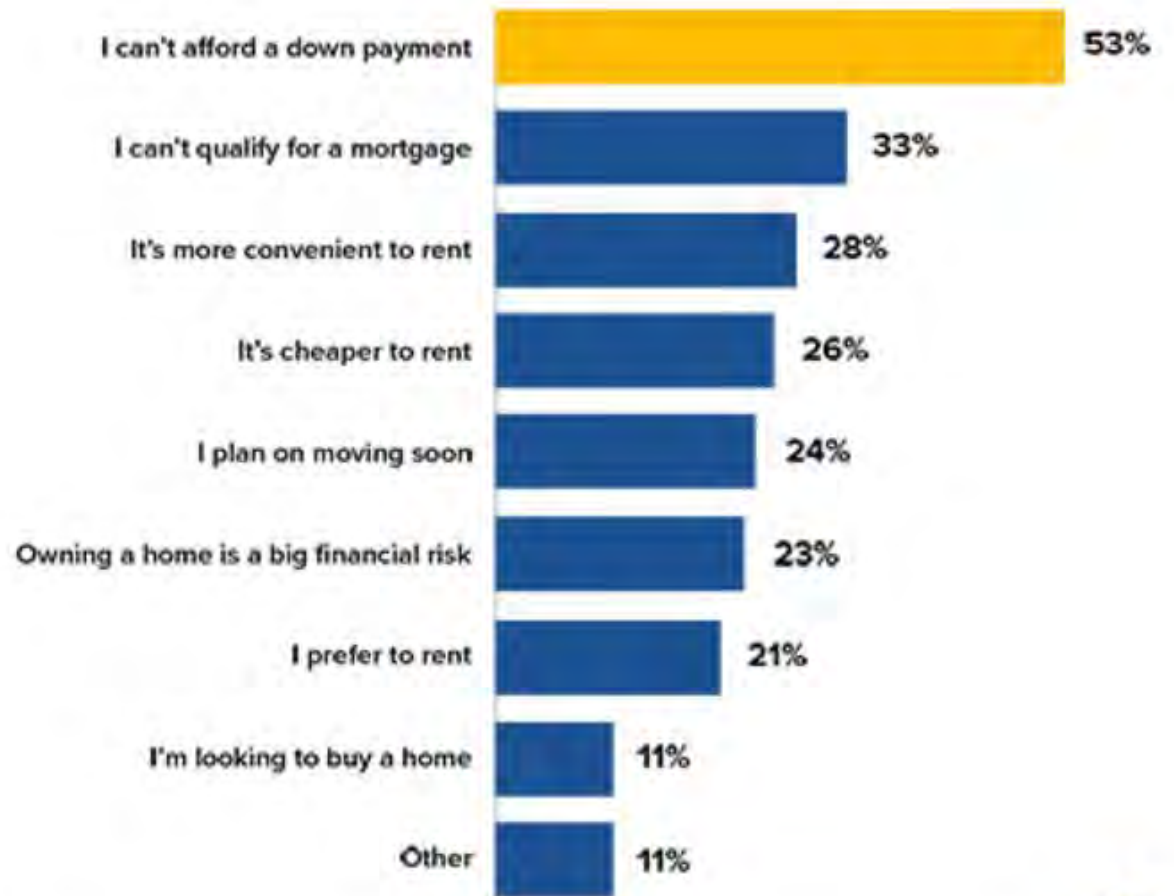


# Housing for a Changing Maine

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*Young adults are not rushing to become homeowners.*

## Here's why millions of millennials are not homeowners



Source: The Urban Institute





## Housing for a Changing Maine

### *Housing concerns of older adults:*

- *Maine is the oldest state in the country – 44.9 years of age*
- *Nearly 21% of Mainers are 65 or older*
- *27% of Mainers live alone*
- *86% of people 65 and older want to age in their current community and home*





## Redefining the Meaning of Home

*“Home is where you  
hang your hat.”*



# Redefining the Meaning of Home

Moving beyond the traditional single-family home

- Smaller homes
- Multigenerational living together
- Co-shared space
- Recreational vehicles
- Condos
- Camps
- Micro-units

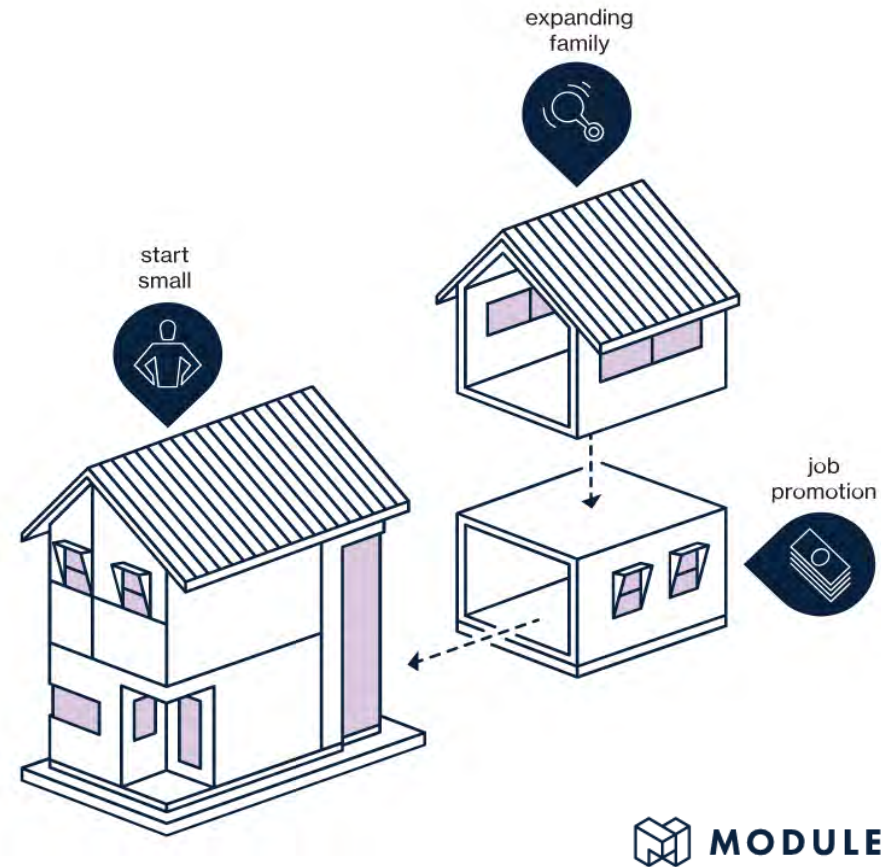




# Redefining the Meaning of Home

## Time to rethink housing options

- Size of homes—bigger isn't always better
- Who lives in a home—how residents relate to one another
- How spaces and structures can be divided into separate living units
- Age in place -- making existing homes work
- Universal design





# Collaborative Approach to Change

Partner with local developers, realtors and contractors to support housing options.

THE  
**DOWNNS**



**Habitat**  
for Humanity®  
of Greater Portland





# Collaborative Approach to Change

Partner with non-profits and local  
businesses to support housing options





*“We need to come together to make change locally and statewide”*

*–Corrine @ Tiny Homes*

Community Engagement & Education



Bangor  
Daily  
News



# Community Engagement & Education

Exploring and promoting housing options.



# ROCK *the* HOUSE

Celebrating home in all its forms



Meet the cast of Maine Cabin Masters on June 2nd

**Town & Country**  
FEDERAL TRUST UNION  
Every Building

A photograph of two men sitting in chairs on a stage, engaged in a panel discussion. The man on the left is wearing a dark suit jacket and light-colored trousers, holding a microphone and a tablet. The man on the right is wearing a dark suit jacket, light-colored trousers, and glasses, also holding a microphone. Behind them is a wooden wall and a podium with a laptop. A large white circular graphic is overlaid on the left side of the image, containing text.

## Community Engagement & Education

Creating learning opportunities on housing

- Annual Money Conference
- Home Buying Workshop
- One-on-one consultation with members
- Unique loan products – Home Accessibility Loan



# Challenges & Opportunities

*How do we create a future where people of all ages, life stages, abilities and incomes can choose from a wide menu of housing options?*



# Challenges & Opportunities



Status quo isn't going to work going forward



Build new collaborations to create change



We all need to be part of the solution



Define what we can each do to provide the housing we need



We need to be forward thinkers

# Questions & Discussion

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