About Town & Country

• Nearly 40,000 members—2\textsuperscript{nd} highest in Maine
• 4\textsuperscript{th} 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.

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.*

<table>
<thead>
<tr>
<th>Bedroom Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>0.87%</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>28%</td>
</tr>
<tr>
<td>2 Bedrooms</td>
<td>26.54%</td>
</tr>
<tr>
<td>3 Bedrooms</td>
<td>39.82%</td>
</tr>
<tr>
<td>4 Bedrooms</td>
<td>16.66%</td>
</tr>
<tr>
<td>5 Bedrooms</td>
<td>4.48%</td>
</tr>
</tbody>
</table>

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

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

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

Reference: Maine Census Data: Household & Family
Living with a parent is most common living arrangement for 18 to 34 year olds.

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

Young adults are not rushing to become homeowners.

Here’s why millions of millennials are not homeowners

- I can’t afford a down payment: 53%
- I can’t qualify for a mortgage: 33%
- It’s more convenient to rent: 28%
- It’s cheaper to rent: 26%
- I plan on moving soon: 24%
- Owning a home is a big financial risk: 23%
- I prefer to rent: 21%
- I’m looking to buy a home: 11%
- Other: 11%

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.
Collaborative Approach to Change

Partner with non-profits and local businesses to support housing options.
Community Engagement & Education

“We need to come together to make change locally and statewide”
– Corrine @ Tiny Homes
Community Engagement & Education

Exploring and promoting housing options.
ROCK the HOUSE
Celebrating home in all its forms
Town & Country
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?
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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