

to help researchers and policymakers better synthesize the complex relationships between older adult housing and their long-term care decisions. The Long-Term Care Financing Challenge then explores the role of home equity in expanding the community-based long-term care choice set for older adults. This paper demonstrates benefits (both realized and unrealized) in home equity and suggests policy implications moving forward. Finally, *Cardiometabolic Risk Among Older Renters and Homeowners* disentangles the relationship between housing and health by demonstrating health disparities that are associated with housing tenure, conditions and affordability. Taken together, this symposium explores the complex and multidirectional relationships between housing, long-term care and older adult health.

IDENTIFYING COST-BURDENED OLDER ADULTS: WHAT IS THE BEST MEASURE?

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While affordable housing typically describes housing costs that fall within 30 percent of total income, older adult spending systematically differs from younger cohorts. For instance, budgets may skew away from mortgages and towards home modifications while medical or personal care expenses can drive monthly costs. This research uses the Health and Retirement Study (HRS) to explore various older adult housing cost burden measures and identify their relative advantages. Measures of cost burden are applied to HRS respondents and different cost burdened groups are defined. The welfare of each group is then assessed using metrics such as unmet need and caregiver stress. Findings suggest that traditional cost burden measures identify many vulnerable older adults. However, other measures of cost burden can highlight older adults who are disproportionately impacted by medical cost. This research should help professionals better align the metric that defines their target population members with their policy area.

HOMEOWNERSHIP AMONG OLDER ADULTS: SOURCE OF STABILITY OR STRESS?

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For older adults, homeownership can be an important source of housing stability and personal wealth that can be tapped in later life, including for long-term care. Nonetheless, owning a home is not without physical and financial challenges for aging households, and many owners are reluctant to take advantage of housing equity later in life. This paper reviews the conditions of older homeowners to assess the degree to which owning a home is—or is not—associated with financial security and housing stability. We review trends in homeownership among older adults, including differences by race/ethnicity and income. We then describe the extent of housing affordability challenges among homeowners, the degree of mortgage indebtedness, and the extent and use of housing equity. Finally, we examine issues related to housing

quality and accessibility. The paper concludes with a discussion of policy implications.

THE LONG-TERM CARE FINANCING CHALLENGE: WHAT ROLE FOR HOME EQUITY?

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With increasing longevity comes the need for support in activities of daily living. This growing demand for long-term services and supports (LTSS) threatens older adult financial security. About 25 million adults aged 65 and older will have a significant LTSS need that will cost up to \$140,000 out-of-pocket plus an estimated \$120,000 from public payers like Medicaid; the total public and private costs of care exceeding \$250,000. Home equity, the most valuable financial asset owned by Americans, offers one solution to this financing challenge. While seniors boast \$7 trillion in collective home equity, opportunities to annuitize this asset vary and the distributions of home ownership and value are highly skewed. Using the 2016 wave of the HRS, this paper explores the relationship between socio-demographic/health characteristics and the annuitized home value. We determine which individuals with LTSS needs might benefit from the annuitization of home equity and to what extent.

CARDIOMETABOLIC RISK AMONG OLDER RENTERS AND HOMEOWNERS

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Researchers consistently find adverse long-term health outcomes among renters as compared with homeowners, yet more proximal health measures are needed to understand whether there is a direct link between tenure and health. In this paper, we compare cardiometabolic risk (CMR) levels among older renters and homeowners, and ask whether this health disparity can be explained by socioeconomic differences between renters and homeowners, or poor housing conditions for renters. Using Health and Retirement Study 2010/2012 biomarker data for adults aged 50-84 (N=10,480), we measure CMR by a scale of C-reactive protein, hemoglobin A1C, cholesterol, heart rate, blood pressure, and waist circumference metrics. We find that renters have greater CMR, even accounting for socioeconomic characteristics and health behaviors. Certain housing and neighborhood conditions, such as perceived safety, are associated with CMR. These results suggest potential pathways through which homeownership confers health advantages over renting.

SESSION 6130 (SYMPOSIUM)

IMPLEMENTING NON-PHARMACOLOGIC INTERVENTIONS FOR PEOPLE LIVING WITH DEMENTIA IN LONG-TERM CARE SETTINGS

Chair: Emily Ihara

Person-centered dementia care is a best practice recommendation by the Alzheimer's Association, and