



UNITED STATES SENATE SPECIAL COMMITTEE ON AGING

RANKING MEMBER TIM SCOTT

Dear Friend,

As Ranking Member of the Senate Aging Committee, every day is focused on improving the lives of our seniors. The month of March was no exception. We held three hearings on the following topics: (1) credit inclusion, (2) home and community-based care and services; and, (3) senior housing.

I also released a report dedicated to the issues senior face in the housing market, titled "Housing for the Golden Years." It provides a detailed analysis of current trends and gaps in affordable and accessible senior housing, and can be found on the Committee's website under "Minority Press." For a physical copy of my housing report, please email Francisco_Flores-Pourrat@mail.house.gov or call (202) 224-4152.

Ranking Member Scott and Chairman Casey hold hearing on credit inclusion

On March 17, the Committee held a hearing on credit inclusion, titled "Unbanked and Credit Invisible: Building Financial Inclusion for America's Underserved Populations."

I highlighted that nearly 40 million Americans -- 40 million -- are "credit invisible," meaning they have no or little credit history. People who are credit invisible do not usually have bank accounts. They rely on cashier's checks, payday lenders, or pawn shops for their financial needs. This reality drains them of money thanks to the fees such services demand.

This is why I have introduced S. 2417, the Credit Access and Inclusion Act, alongside Sen. Joe Manchin (D-WV). If passed and signed into law, it would allow landlords, telecom companies, and utility providers to report on-time payments to the three major credit bureaus. It will help millions of Americans who do not have traditional credit histories, but have demonstrated they have credit-worthy behavior, which will help them lower their interest rates while keeping more of their hard-earned dollars.





Ranking Member Scott and Chairman Casey hold hearing on home and community-based care and services

On March 23, the Committee held a hearing on home and community-based care and services, titled "An Economy That Cares: The Importance of Home-Based Services."

Family caregivers provide over 75 percent of caregiving here in the United States. That is a significant investment in our loved ones, and it's an important investment -- one that we should take a look at and find ways to make that support better. However, Democrats have put forward a Build Back Better proposal which relies almost exclusively on funding long-term care through Medicaid. That path, of course, is going to be quite challenging for so many families. The qualifications for Medicaid are a significantly hard threshold to cross over, which requires you to eliminate most of your resources. So that means that we need to look for other solutions. A better path forward would invest significant funding in a push for a self-directed care approach. This would give caregivers and recipients the means to make informed decisions about the services they need while providing resources to do so. That is the direction my work will focus on, so that the conditions of long-term care are both improved and made more sustainable.

Ranking Member Scott and Chairman Casey hold hearing on senior housing

On March 31, the Committee held a hearing on senior housing, titled "Preventing Tragedies and Promoting Safe, Accessible, and Affordable Homes."

I remember one of my earliest goals in life was to make sure my mother had a safe place to live, with a garage. And so, I spent a lot of time and energy trying to make sure that instead of living in

apartments or, as she did growing up, in the projects, that she have an opportunity to own her own home, live in it, and feel the safety and the security that comes with home ownership.

Over *half* of public housing residents today are seniors or people with disabilities. But, less than twenty percent live in accessible units. All residents deserve to have housing that meets their needs.

Opportunity Zones, which we passed just a few years ago, now provide an opportunity for the utilization of real estate in a cost-effective way for more senior housing. And, the fact is, that in just 2019 we saw nearly thirty billion dollars invested in Opportunity Zones in America. That is a great opportunity for us to provide senior housing at a lower price point. The American Dream is synonymous with home ownership, and Opportunity Zones can play a critical role in expanding access to safe, affordable housing.

United States Senate Special Committee on Aging

Housing for the Golden Years

*Trends, Gaps, and Solutions for
Older Americans*



—
Senator Tim Scott (S.C.)
Ranking Member



Seniors and people with disabilities comprise more than half of public housing residents today, but accessible units remain far too limited. Having a place to call home is part of the American Dream. As our senior population increases, we must increase safe and affordable housing options for those in their golden years. In addition to current trends and gaps in senior housing, the report also examines how the public and private sectors can help meet housing challenges for older Americans. Several of the programs and policies discussed in the report include:

- The Department of Housing and Urban Development (HUD) Supportive Housing for the Elderly,
- Medicaid Home Modifications,
- Manufactured Housing,
- Public Housing,
- Reverse Mortgages,
- Broadband Connectivity,
- Increasing taxpayer return on investment for housing assistance, and
- Opportunity Zones.

The full report can be found on the Committee's website [here](#).

Building Financial Literacy

Information and Resources for People with Disabilities



**U.S. Senate
Special Committee on Aging**

On March 17, the Committee released this bipartisan booklet to provide people with disabilities information on navigating the financial system. In the booklet, readers will find detailed guidance on

- how to set up a bank account,
- how to build good credit,
- how to manage debt,
- how to build savings through ABLE,
- how to access benefits,
- and how to find affordable and accessible housing.

It can be found on the Committee's website [here](#).

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REMINDER:

To report fraud to the Committee, please call (855) 303-9470

Friend,

Thank you for taking the time out of your day to read my newsletter.

Please do not hesitate to reach out to either of my D.C. offices.

Both numbers are at the bottom of this page.

Wishing you all the best,

TIM  SCOTT
U.S. SENATOR FOR SOUTH CAROLINA



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