



HURA news

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Housing America's Older Adults 2019

Housing inequality is becoming increasingly evident among older Americans as the number of households headed by older persons climbs to unprecedented levels, according to Housing America's Older Adults 2019, a report released in October 2019 by Harvard's Joint Center for Housing Studies.

Between 2012 and 2017, the number of households headed by someone 65 or older jumped from 27 million to 31 million and will continue to grow. At the same time, the number of older adults facing housing-cost burdens reached an all-time high of 10 million. Income disparities are widening, and white-to-minority gaps in homeownership have expanded. Meanwhile, homeownership rates are lower and debt rates are higher for those 50 to 64, as compared to earlier generations. The new report, which supplements the Center's annual State of the Nation's Housing report, shows lower-income households falling further behind their higher earning peers in income growth. Between 2012 and 2017, the incomes of householders age

65 and over in the top 10 percent increased by 22 percent while incomes of those in the bottom 10 percent fell by 4 percent. Additionally, the median income for the highest earners between the ages of 50 and 64 set a new record of nearly \$204,000 in 2017, while the median income for the lowest earners at \$14,400 was lower than the 2000 level of \$17,100. Many households in this age group have not recovered from the Great Recession (during the late 2000s and 2010s), leaving them with lower incomes and homeownership rates than their predecessors at similar ages.

"The falloff in homeownership rates among those approaching retirement, and the elevated levels of mortgage

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COMING EVENTS

Friday, February 14, 8:00:
John Pizzarelli Trio: Nat King Cole Centennial with Veronica Swift. Sanders Theatre. Registration flyer sent by email in early January. Make checks payable to HURA.

Monday, March 9, 2:00-4:00:
The Invention of an American Sound, the Music of Copland, Bernstein, and Gershwin – Dottie Burstein. Phillips Brooks House living room. (Flyer sent by email.)



Popular musicologist Dotty Burstein will talk about the “Invention of an American Sound” on March 9 at the Phillips Brooks House.

Tuesday, March 17,
HURA Day. CANCELED

Monday, May 18, 11:30-2:30:
Annual Meeting. Harvard Law School, Wasserstein Hall, Milstein East B/C.

Tuesday, June 2, 8:00-10:00:
Boston Pops. Celebrating 25 years with Keith Lockhart. Floor and 2nd balcony seating available. Details will be sent by email.

Bird watching at Mt. Auburn Cemetery (Details by email in a few weeks.)

Housing America’s older adults 2019

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debt among those who do own, is concerning,” says Chris Herbert, managing director of the Joint Center. “And there are significant differences in owners and renters when it comes to preparedness for retirement.” Indeed, homeowners have far greater net wealth than renters. In 2016, the median homeowner age 65 and over had a net worth of \$319,200, compared to the same-age renter whose net worth was just \$6,700. Additionally, owners who have paid off their mortgage have lower housing costs, at a monthly median of \$458, compared to renters’ monthly cost of \$830.

The report also highlights the widening racial/ethnic disparities in homeownership. Last year, the black-to-white homeownership gap among households age 65 and over was at a 30-year high of 19.4 percent while the Hispanic-to-white gap stood at 18.4 percent. Given these growing affordability challenges, combined with low rates of housing accessibility and a lack of services in the areas where many older Americans live, the report highlights several serious issues facing the country with respect to housing its increasing older adult population.

“Addressing these issues will require concerted action at all levels of government,” says Jennifer Molinsky, a senior research associate at the Center and lead author of the report. “This is especially true as the leading edge of the baby boomers reaches their 80s in the next decade and the need for affordable and accessible housing increases.”

“Commitments to create age-friendly communities and some recent funding for affordable housing construction for older adults are promising starts,” says Herbert. “But the time for innovation—in the design, finance, construction, and regulation of housing—is now. The quality of life and wellbeing of over a quarter of the US population will depend on it.”

This article was excerpted from the report, which can be found at https://www.jchs.harvard.edu/sites/default/files/Harvard_JCHS_Housing_Americas_Older_Adults_2019.pdf.

The Joint Center for Housing Studies is a collaboration between the Harvard Graduate School of Design and the Harvard Kennedy School of Government.

Fall Author talk a huge success

Noted author Julia Glass, second from left, visited with audience members during her visit in November in the Harvard Faculty Club.



Property Tax Deferrals under 41A program

According to the National Council on Aging, “Over 25 million Americans aged 60+ are economically insecure—living at or below 250% of the federal poverty level (\$29,425 per year for a single person). These older adults struggle with rising housing and health care bills.”

Many Massachusetts cities and towns are addressing the problems that lower-income seniors face to stay in their homes by adopting a Department of Revenue program under Massachusetts General Laws (M. G. L.) c.59, Section 5, Clause 41A that permits seniors to defer paying local property taxes until the house is sold.

A deferral does not discharge the tax obligation. Instead, it postpones payment, allowing seniors to

Harvard report shows widening housing inequality among America’s older adults...and underscores serious challenges facing America’s aging population.

use resources that would otherwise go to pay taxes to defray living expenses. And for many that could mean a saving of \$6,000–\$12,000 or more a year.

Seniors who qualify must enter into written tax deferral and recovery agreements with their local assessor, who will record a statement at the Registry of Deeds to continue the lien that exists on the property by law to secure payment of the deferred taxes and interest. Joint owners, remaindermen, and mortgagees must give prior written approval.

The owner of the property must have had a domicile in Massachusetts for at least ten consecutive years before the tax year begins. They must also live in the property and have owned and occupied the property, or other real property in Massachusetts, as a domicile for at least five years. When the house is sold or inherited, the taxes and interest will have to

be paid, or the surviving spouse will have to enter into a new Clause 41A agreement. In the end, the amount owed the municipality in deferred taxes and interest cannot exceed the amount realized from the sale.

The maximum income level to qualify for the program is set by the local city or town. An interest rate is established for each deferral. The following are samples of Fiscal Year 2020 limits set by some municipalities for homeowners age 65+ and the interest rates for the amounts deferred each year.

- Arlington: \$88,000 (married or single) at 4%.
- Cambridge: \$88,000 (married); \$58,000 (single) 4%
- Somerville: \$86,000 at 2.5%.
- Newton: \$86,000 at 3%.
- Lexington: \$75,000 at 2.55%.
- Belmont: \$59,950 at 4.5%.
- Boston: \$58,000 at 4%.
- Wellesley: \$50,000 at 1.85%.

The town of Lexington offers an example showing that a property that has been tax deferred for six years that sells for \$596,590 in 2024 will owe \$64,247 in taxes and interest.

https://www.lexingtonma.gov/sites/lexingtonma/files/uploads/fy2019_property_tax_relief_brochure_web.pdf.

Many cities and towns also offer tax-exemption programs for seniors who qualify based on age and income levels, usually at much lower income limits than those for deferrals.

<https://www.mass.gov/files/documents/2018/01/02/dor-proptax-guide-deferrals.pdf>.

https://www.lexingtonma.gov/sites/lexingtonma/files/uploads/fy2019_property_tax_relief_brochure_web.pdf.

Harvard Hall undergoes extensive renovation

The first building built on campus was Harvard Hall, completed in 1642, a poorly constructed wooden structure that, by 1677, had rotted and fallen into disrepair. The second Harvard Hall was built that same year on the site where the present Harvard Hall now stands. As the main College building, it contained the largest library in the colonies with a collection of over 5,000 volumes, including John Harvard's original 250 books.

In January 1764, a smallpox epidemic in Boston forced the General Court of the Colony to convene in Harvard Hall. On the night of January 24, a fire left unattended in the library destroyed the building and all of the books, except one that had been illegally removed from the non-circulating library by a student. That book, *Christian Warfare against the Devil, World, and Flesh*, written by John Downname in 1634, is housed today in the Houghton Library, the only volume remaining from John Harvard's bequest.



The present-day, third Harvard Hall was designed by Francis Bernard, governor of the Massachusetts Bay Colony, which raised the money, feeling some responsibility for the conflagration. It was completed in 1766.

Today, it has been undergoing an extensive restoration since the summer and fall of 2019 and was scheduled to reopen for classes for the Spring 2020 semester. The renovation, which is not yet finished, includes a restoration of the historic masonry façade and wooden cupola, replacement of building mechanical systems, and renovation of the classrooms on the first and second floors. Because the project required the entire building to be closed, it provided a unique opportunity to reimagine how innovative classroom design for the entire building can support Harvard's teaching and learning environments, enriching the educational experience for students and faculty alike for decades to come in one of Harvard's oldest buildings.

White canes, other concerns of low-vision, blind persons

White canes with red tips are often used by people who are legally blind when they are walking in public. They serve dual purposes. Many use the white cane by moving it back and forth in front of them to assess the terrain ahead. Are there stairs or an obstruction? Am I still on the sidewalk? Have I reached the corner and need to turn here? But the white cane is also used by the legally blind person as a way to communicate with others. "Stop!

I do not see well! Don't assume that I can see you!"

It is the law in Massachusetts and throughout the United States and many other countries that a legally blind person with a white cane has the right of way at street crossings, and all motorists must come to a complete stop.

You are considered legally blind if your vision is 20/200 or less in your better eye even with glasses. A person with pinhole vision—who has 20 degrees or less vision—is also considered legally blind. Keep in

mind that the degree and type of vision varies from person to person. Some have functional vision, good peripheral vision but cannot see your face. Others can see only a very small space straight ahead. For most people, the degree of functional vision varies from day to day and in different types of light.

There are some things you can do, as a sighted person, to be helpful.

If you see someone who appears to have vision issues, ask if they

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Holiday Luncheon hosted at Oakley Country Club



It seems that the gnomes, the decorative theme, were everywhere.



Ellen Adolph and Betsy Hanson chat with each other at the luncheon.

Planning for the holiday luncheon begins in the summer. No Harvard Square area halls will accommodate our size at the time we need it. The Oakley Country Club has become the default selection. And now, following a multi-million-dollar renovation, it is

even more attractive and welcoming. It has an excellent kitchen, and the clincher: free parking.

The decorative theme of each luncheon, whether nutcrackers, little owls, or, this year, gnomes, are a surprise and add a bit of mystery and fun to the gala event.



Mary and Russell Pollard and Virginia Kosmo.



Closeup of Malcom's tie, bought 40 years ago from a street vendor in Rome.



Bruce Lewis, pianist, played various seasonal songs.



Karen Davis and Diantha Brown, who managed the details of the luncheon, its menu and theme, and the entertainment.



Harry Hawkes and Henry Terwedow exchange greetings in the lobby.

IN BRIEF

Harvard Health Letter in print and online

HURA members may sign up for a free subscription to the printed *Harvard Health Letter*. This highly regarded monthly newsletter from Harvard Health Publications at the Medical School is a \$20 value. Harvard Human Resources pays for the subscriptions for HURA members and other benefits-eligible retirees.

Send your request for the print newsletter to mch12938@comcast.net or call HURA editor at 781-641-2942. If you already receive the *Letter*, please don't sign up again. Newsletters will be sent only to the home addresses of HURA members. This offer cannot be used for gifts to friends and relatives.

Subscribers can then access articles and electronic special health reports, as well as the online PDF version of the newsletter. They need only to activate their account once.

Visit: <https://www.health.harvard.edu/activate> and follow the instructions.

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Friends of the Harvard Art Museums

HURA members can renew or sign up for their membership as a Friend of the Harvard Art Museums for just \$5.00. This special offer is just for HURA members. Learn more at www.harvardartmuseums.org/support.

Remember that your valid Harvard ID card gets you and a guest in free to any of Harvard's museums. Membership in the museums includes their newsletter, invitations to Friends-only tours and "Coffee with Curators" series, as well as announcements of special events.

Send your check—and any additional contributions to Institutional Advancement Harvard Art Museums 32 Quincy Street Cambridge, MA 02138-3804

How Big Is the Government Subsidy for Medicare Part D?

By Alicia H. Munnell, Gal Wettstein, and Wenliang Hou. Center for Retirement Research at Boston College, CRR Issue Brief #19-20.

The brief's analysis estimates that a lifetime subsidy for medications through Medicare Part D for a typical 65-year-old is about \$20,000 to \$60,000 per person, depending on life expectancy, interest rates, and expected drug spending. This amount is large relative to the retirement savings of many retirees, underscoring Part D's substantial impact on the well-being of older Americans.

The text of the full brief can be found at <https://crr.bc.edu/briefs/how-big-is-the-government-subsidy-for-medicare-part-d/>.

The director of the research center, Alicia Munnell, was the featured speaker at HURA's last Annual Meeting.

Age and High-Growth Entrepreneurship

By Pierre Azoulay, MIT and National Bureau of Economic Research (NBER); Benjamin F. Jones, Northwestern University and NBER; Daniel Kim, MIT; Javier Miranda, US Census Bureau.

"Young people are just smarter," says Mark Zuckerberg, founder of Facebook, but the facts reported in a recent paper reviewed by the American Institute for Economic Research tell a different story. (April 2019)

Many observers and many investors believe, like Zuckerberg, that young people are especially likely to produce the most successful new firms. The authors, integrating administrative data on firms, workers, and owners, studied startups systematically in the US and found that successful entrepreneurs are middle-aged, not young. The mean age at founding for the 1-in-1,000 fastest growing new ventures is 45. The findings are similar when considering high-technology sectors, entrepreneurial hubs, and successful firm exits. Prior experience in the specific industry predicts much greater rates of entrepreneurial success. These findings strongly reject common hypotheses that emphasize youth as a key trait of successful entrepreneurs. <https://www.aier.org/article/its-a-disservice-to-urge-young-people-to-become-entrepreneurs/>.

Maine shopping trip lots of fun & food

A surprise addition to this fall's lineup of programs was a bus trip to York and Kittery in southern Maine for shopping and lobster salad. Stonewall Kitchen Company Store was the first stop. Creators of specialty foods, Stonewall is known for its sauces, condiments, mustards, baking mixes, and more for the cook and the gift giver. Visits to nearby shopping outlets were followed by a delicious, late lunch at Robert's Maine Grill & Raw Bar on Route 1 in Kittery.



Robert's Maine Grill



At right, HURA members wait for lunch at Robert's Maine Grill in Kittery after a busy day of shopping in southern Maine. Inset above: Lunch with lobster at Robert's Maine Grill.



Marianne D'Amico samples the jams at the Stonewall Kitchen store.



Joe Gabriel finds the perfect Christmas gifts.



Mary Ann Mendes at the tea towel display.

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White canes, other concerns of low-vision, blind persons

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need assistance. Don't make assumptions. Many people who carry a white cane are able to travel independently. Some like assistance now and then, perhaps help crossing a busy street or confirmation that they are heading in the right direction.

When walking together, offer your arm and allow the person to hold it just above the elbow. This way they can follow half-a-step behind and read your movements to understand where to walk and when there is a step up or down. Do not push or pull

the person. Offer verbal directions as clearly as possible.

Always identify yourself to the person with a vision issue when you enter a room. Remember to keep walkways clear of clutter and don't leave doors ajar that are usually open. Help the person find an empty chair. Put their hand on the back of the chair. They will be able to seat themselves from there.

When eating together in a restaurant, read the menu and prices aloud. Ask if they need assistance with their food. Perhaps they would like you to

orient them to what is where on the plate. Some people like help cutting up their food. Others don't. Ask first.

If they have a service dog, remember that it is a working animal and not a pet. Don't divert the dog's attention. The owner's life may depend on the dog's alertness.

People with vision issues are people with vision issues but otherwise function just like you. When talking together, remember that you do not need to speak louder. They are blind, not deaf—usually their hearing is just fine. *Lourie August, LICSW*

HURA is a tax-exempt 501 (c) 7 all-volunteer organization. Membership is open to benefits-eligible retirees of Harvard University and is complimentary until the renewal period the following June 30. Thereafter dues are \$20 annually. Visit HURA on Facebook at www.facebook.com/HUretirees or at www.HURA.harvard.edu