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Silvernest Research Report

Two thought-leadership pieces targeted at potential investment and community partners, on behalf of a SaaS homesharing platform for seniors.

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Homesharing and the New Normal

A Modern Solution to Complex Challenges Heightened by the Pandemic

The pandemic is altering lifestyles and economic realities for millions of Americans. Where we can bounce back, fortunately, we're doing it. Work from home? Used to it. Zoom calls all day? We're pros. Elbow bumps in lieu of handshakes? A little awkward, but doable. It might not always be pleasant, but we're adapting on an individual and community level.

While we at Silvernest are natural optimists, we are not naive. Due to COVID-19, an unprecedented number of Americans face financial insecurity and feel isolated. **People need more ways to earn or save more money each month, ease their social disconnection and somehow do both while minimizing their risk of exposure to the virus.** The search for new forms of help—and the urgent energy behind it—creates opportunity and crucial momentum for solutions that work. That's where homesharing comes in.

Homesharing is not a new concept. People have long kept lodgers, tenants and roommates. What's new for most people is the use of digital tools to make homesharing modern, scalable and practical for how we live today. **This report explores how technology-enabled homesharing offers strong benefits for post-pandemic society.**



Cascading Financial Insecurity

Ripple Effects on Housing

Americans will feel the adverse economic impacts of the pandemic for years to come. In a June 2020 report from NerdWallet and The Harris Poll, nearly 70% of respondents said their household income had been negatively affected by COVID-19—including 80% of Millennial and Gen Z respondents.¹

Rent and mortgage payments are usually among our largest monthly expenses, if not our largest expense. It only follows that the pandemic is making it very hard for many people to cover their housing costs. Since April 2020, Apartment List has been polling renters and homeowners monthly. In its most recent survey, roughly 30% of respondents said they have been unable to make full, on-time housing payments month after month since May.²

As recently as July, the Apartment List survey showed “widespread and growing concern about housing insecurity,” fears of eviction among renters and the specter of foreclosure among homeowners.³

According to Bankrate’s Chief Financial Analyst Greg McBride, “This year may see the worst for unemployment, but 2021 will likely bring the worst for mortgage delinquencies and defaults.”⁴



¹ NerdWallet, Survey: How the Pandemic Alters Americans’ Financial Habits

² Apartment List, Despite Slight Improvement, Rent Payment Struggles Continue

³ Apartment List, Missed Housing Payments Continue Piling Up in July

⁴ Bankrate, Housing Hardship Index: Coronavirus Crushes Some State Economies, Spares Others

>> Financial Fallout and Older Americans

The Kaiser Family Foundation has cautioned that the post-COVID economy could harm both income and retirement savings for older adults.⁵ More starkly, The National Council on Aging and The LeadingAge LTSS Center @UMass Boston warned that “**financial hardships created by the COVID-19 pandemic will push between 1.4 and 2.1 million more older Americans into poverty.**”⁶

So far, older Americans seem to be keeping up with rent and mortgage payments. As of the second quarter of 2020, 77% of Americans aged 55-64 own their own homes. Among those 65 and up, home ownership rises to 80%.⁷ In a recent analysis of post-COVID data, the Harvard Joint Center for Housing Studies found that most rent/mortgage-paying households headed by a person aged 55 or older were confident they’d be able to make the next payment.⁸ However, that confidence drops significantly among older households of color, and those in the lowest income brackets.



Simply owning a home, however, does not mean that an older American isn’t struggling financially. In many cases, seniors are on a fixed income that’s getting pulled in many directions. Or they’ve lost income from working outside the home, either due to layoffs or the need to reduce their risk of viral exposure. Mortgage payments may not be in jeopardy—yet—but money for food, healthcare and other necessary expenses may be getting tight.

⁵ Kaiser Family Foundation, Retirement Insecurity in the Time of COVID-19: The Next Shoe to Drop?

⁶ NCOA and LeadingAge LTSS Center @UMASS Boston, Economic Insecurity for Older Adults in the Presence of the COVID-19 Pandemic

⁷ Census.gov, Quarterly Residential Vacancies and Homeownership, Second Quarter 2020

⁸ Harvard Joint Center for Housing Studies, Making Rent in the Pandemic: How are Older Households Faring?



Loneliness Becomes Commonplace

Widespread Social Disconnection

“We didn’t enter this virus a healthy society. We entered it having a serious crisis of connection. Our culture is clashing with our nature. But we can change our culture. We do it all the time.”

- *Niobe Way*, NYU developmental psychologist, via *Rolling Stone*

COVID-19 has demanded dramatic lifestyle changes from all of us. We’ve been cut off from our friends, families and communities—some of us, since the earliest wave of the pandemic hit the U.S. Those in areas where the outbreak has not been catastrophic have nevertheless had to refrain from most normal social behaviors.

According to the COVID Response Tracking Study conducted by the National Science Foundation and NORC at the University of Chicago, public well-being took a historic hit early in the pandemic and has not improved since.

Compared with two years ago, almost double the percentage of Americans feel they often lack companionship (18% vs. 10%), and about twice as many say they feel isolated at least sometimes (50% vs. 23%).⁹

In a small recent neuroscience study at MIT, people who have been isolated for 10 hours were shown images of social cues, such as a person smiling.¹⁰ Study participants showed strong reactions in the area of the brain linked to the sensation of craving, a tantalizing implication that we may be hardwired to crave social interaction.

⁹ NORC at The University of Chicago, Rates of Mental Health Symptoms Unchanged since Early Summer, Health Disparities Persist

¹⁰ MIT Technology Review, Why Do You Feel Lonely? Neuroscience is Starting to Find Answers.

>> COVID-Exacerbated Loneliness Among Seniors

Social isolation has long been a major concern for older Americans. The pandemic has only made it worse, especially for those in residential care settings who have been cut off from family almost entirely.

Those at home are also struggling. A June 2020 study found that loneliness doubled among older adults in the first months of the pandemic, as did feelings of being isolated from others. Roughly half of those surveyed reported seeing family, friends or neighbors from outside the home just one time a week or less.¹¹ And among our Silvernest survey respondents, 91% said that COVID-19 had a “moderate to high” impact on their level of social connectivity.



“My housemate and I have stayed at home. We both think having each other has been wonderful during this time for companionship and human contact.”

- *Elaine*, Silvernest homeowner

¹¹ The University of Michigan National Poll on Healthy Aging, Loneliness Among Older Adults Before and During the COVID-19 Pandemic



The New Role of Homesharing

Time-Tested Solution, Fresh Approach

Homesharing is not a new idea. Throughout history, homeowners have shared space to generate extra monthly income by charging rent, cut down on costs by sharing expenses, and/or create the level of companionship they want in their home. LGBTQ+ folks, for example, have been creating chosen families and communities for generations.

Homesharing has benefits for renters too. It increases options for those looking for an affordable place to live, a more desirable location, and/or an alternative to multiplex, condo and apartment living. Homesharing also attracts renters who simply prefer not to live alone.

Housemates don't have to be best friends for the social and emotional benefits of homesharing to apply. Studies have shown that social interactions with **even peripheral members of our social networks—so-called “weak ties”—contribute to our well-being.**¹²

Traditionally, homesharing has been an ad hoc affair, cobbled together by individuals. Each step in the journey required a lot of effort on the part of both homeowners and renters, and a fair amount of personal and financial risk. It's not easy to find the right person, vet them and set up a homesharing arrangement that works for both parties.



¹² Gillian M. Sandstrom and Elizabeth W. Dunn, Social Interactions and Well-Being: The Surprising Power of Weak Ties

Homesharing is an inherently personal relationship surrounded by a lot of transactions—a combination that creates friction and stress in some circumstances. People are nervous about finding and evaluating potential housemates. They need help communicating and establishing house rules. Homeowners don't like reminding housemates that the rent's due. These conversations can be awkward, but they can also be eliminated—with the right tools like guided online house rules creation, automatic rent payment collection, compatibility-based screening and insurance coverage.

Consumers also benefit tremendously from a guided process that enables them to understand their homesharing preferences—including those they're not consciously aware of. It's helpful to have a framework to communicate and put those choices into action.

Important questions for consideration:

- What sort of living environment is important to you?
- What kind of person do you like to live with?
- What behaviors can you live with—and which ones are simply off the table?
- How do you prefer to manage your household?
- How do you prefer to navigate your relationships with the people in it?
- How do you expect and prefer your household to change over time? If you are aging in place, how can you anticipate future needs and plan for them?



Could It Really Be So Simple?

We're conditioned to think that unprecedented circumstances call for new or complex solutions. But that's not always true. Sometimes, existing solutions can be successfully modernized to help address the challenge of the day.

Silvernest's approach to homesharing takes an old solution—roommates—and makes it serve the needs of today's consumers living through the pandemic. People aren't looking for just any roommate or just any place to live. They want security, ease and a sense of home. They want to know the person they'll be living with keeps similar hours or has a similar approach to housekeeping. They need the assurance of agreed-upon house rules and automatic rent payments, and they need to know they're aligned on dealing with COVID-19 within the household. **Naturally, people want all of these things without having to ask sensitive questions. In other words, they want to minimize conflict and maximize comfort.**

The role of technology is to empower like-minded people to find one another and create the homesharing arrangement that's best for them—whatever it might look like. Learn more about technology-enabled homesharing with Silvernest at www.silvernest.com.

