

Home Modification



Benefits



Medical cost-saving



Happiness



Outweigh

Physical & Mental Health



Independence



Government expenditure saving

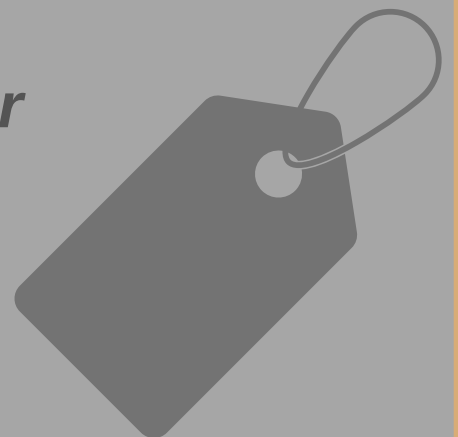
Costs

Time

Labor

Material

Mainstreaming aging-in-place



Home Modification Costs & Benefits Analysis



Abstract

This issue brief explores the cost-benefit analysis of home modifications for older adults in Tompkins County, examining the financial implications and the broader societal impact. While home modifications incur material, labor, and time costs, they offer substantial benefits including medical cost savings, improved quality of life, and enhanced physical and mental well-being for older adults. Additionally, these modifications do not necessarily increase property taxes. Importantly, local governments can leverage these modifications to reduce older adult-related expenses and better serve their aging populations. Our findings underscore the importance of a comprehensive toolkit to support older adults through the home modification process, providing access to resources and essential information at various stages.



COSTS ANALYSIS

The costs associated with home modifications vary based on scope and requirements.

Material Cost

Typically, material costs for age-friendly modifications are reasonable, focusing on practicality over luxury. For example, data from Lowe's indicates:

Grab Bar	\$15-50
Pulldown Shelf	\$50-100
Wheelchair Ramp	\$1500-2000
Shower Seat	\$100-300

Labor Cost

In Tompkins County, a labor shortage has raised the costs of professional home modification services. For instance, installing grab bars costs around \$85 per hour. However, residents can access online guides for DIY options.

Time Cost

The entire process, from initial planning to completion, can span several months.

BENEFITS ANALYSIS

Happiness & Independence

Home modifications help people age in place by making homes safer, comfortable, and sustainable. We found that quality of life at home is positively related to the happiness and independence of older adults.

Physical & Mental Health

Home safety can reduce accident risk and stress, fostering better physical and mental health, and promoting social engagement.

Medical cost-saving

Home modifications offer a cost-effective alternative to nursing homes and care, with features like fall prevention helping to avoid substantial medical costs.

Government expenditure saving

As older adults maintain independence and health, the demand for government-funded care services decreases, leading to significant cost savings for local authorities.

Mainstreaming aging-in place

Home modifications can stimulate local economies by creating jobs in related industries. They also bring aging-in-place discussions to the forefront, responding to the county's demographic changes.



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