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## Many elderly carry mortgages

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By Editor Test     Tue, Aug 16, 2011

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Households headed by people 65 and older make up the largest segment of the population of homeowners in this country, and many of them will continue to make home purchases in or near retirement — in many cases, trading in a larger suburban house for a smaller apartment or town house in a more urban area, the *New York Times* reported.

While the majority of older homeowners will pay with cash and therefore will not need a mortgage, some may require financing — perhaps because their previous home declined in value, or because they wanted to keep a portion of the money from the sale in income-generating investments.

About a third of the 65-and-older households that owned a home in 2009 had a mortgage, according to the Census Bureau's American Housing Survey, which also put homeownership in this age group close to 81 percent during the second quarter of this year. By contrast, around 64 percent of people 35 to 44 were homeowners, and only 38 percent of those younger than 35 owned homes, the latest census data found.