
Short on Shares, Women Share Homes

By Jenna Gottlieb Wed, May 28, 2014

Single, divorced and widowed older women are reducing their expenses by sharing a home or apartment with similarly situated women. A new website helps them find each other.

The idea of widows and divorcees cohabiting to save money was a novelty in the late '80s, when it served as the premise for NBC's hit comedy, *The Golden Girls*. It turns out that those girls—saucy Blanche, dizzy Rose, crusty Dorothy and wise Sophia—were ahead of their time.

Today there's a website, Roommates4Boomers.com, built specifically to facilitate matchmaking between unattached women over age 50 who want to reduce their housing costs by doubling up or tripling up in a home or apartment with women like themselves.

Roommates4Boomers was founded in 2013 by Karen Venable, who was living alone at age 55 and thinking about the importance of her women friends "to my well-being." She searched online for a service that could help her locate a compatible, reliable roommate but didn't find much.



So she decided to start an online roommate-finder business for female Boomers. Roommates4Boomers works like Airbnb, the short-term rental website, and eHarmony, the dating site. Over the past year, Venable has built a national database of roommate-seekers and an algorithm that matches women with similar preferences, attitudes, tastes, and habits.

A website is born

"We started creating the website a year ago," Venable (right) told *RIJ*. "I'm a Boomer myself and found myself living alone a few years ago. There are a lot of women in the same situation, thinking about who

they might live with and the benefits of a home share.”

About 13 million of the 39 million or so Baby Boomer women (born in 1946 to 1964) are divorced, widowed or have never married, said Venable. Of those, more than four million are over 50 and live in households with at least one other woman, according to the Census Bureau.

While most Boomers still remain in their primary home, both pre-retirees and retirees foresee reasons for eventually moving out, according to the Society of Actuaries’ 2013 Retirement Risk survey of 2,000 Americans between ages 45 and 80. Mathew Greenwald & Associates conducted the survey.

The SoA report found that 74% of retirees considered the reduced responsibility for upkeep and maintenance a deciding factor in leaving their primary home. Almost 80% said health or physical disability might compel them to give up their home, or changing needs after the loss of a spouse, or the attraction of lower expenses. Retired widows are the most likely of all retirees to consider harvesting the equity in their current home by downsizing (77%).

The Roommates4Boomers website uses several screening criteria when arranging matches. “We ask questions like: Are you liberal, do you exercise, do you have pets, do you like to read, do you like to listen to loud music, are you clean, do you have furniture, are you religious, would you share a bathroom, are you gay, do you work, and are you an early riser?” said Venable, naming just a few. The service is free until a match is found and a member is ready to contact the prospective roommate. After that, the cost is \$29.95 per month.

While Roommates4Boomers focuses solely on matching senior women as roommates, other websites are capitalizing on the growing co-housing trend. LetsShareHousing.com is an Oregon-based company that allows senior men and women to post profiles online and find roommates for a \$34.95 annual subscription fee. Subscribers can browse profiles and connect with other members. Another site, SeniorCohousing.com, provides information for senior men and women considering a shared housing arrangement. The site also features new co-housing communities out West.

Retirement risks for women

Anna Rappaport, an actuary and chair of the Society of Actuaries’ Committee on Post-Retirement Needs and Risks, told *RIJ* that older women need such a service. “Women face a number of retirement risks that relate to living longer than men, including outliving their savings, not having access to long-term care insurance, and financial hardship from widowhood. Deciding where to live is another problem many women face in retirement,” she said in a recent interview.

Housing is just one of many risks facing Baby Boomer women today, added Rappaport, who has focused on retirement risks for women. “Women generally have lower savings accounts, lower Social Security benefits, lower pension benefits, and lower 401(k) accumulations than men. That has long-term implications, since the life expectancy for women is longer than that of men,” she said.

“I definitely see a value for this type of website,” she told *RIJ*. “There is huge potential for co-housing

arrangements because housing is the biggest item of expense for most retirees. Housing could also be integrated with support and care if people can find others who can share domestic responsibility and provide companionship.”

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