

Many decide to upgrade homes amid tight market

A competitive housing market and aging homes mean many homeowners in Denver are tackling long-planned renovations. According to the National Association of Homebuilders, the median age of owner-occupied homes is 39 years in Colorado - and some much older than that. Aging homes mean many homeowners either want to bring their homes up-to-date, or they need to replace well-worn parts of their homes. And they're taking remodeling into their own hands to make their home fit their lifestyle.

Bank of America's Homebuyer Insights Report: Home Improvement and Equity Spotlight found that 65% of younger homeowners (ages 18 to 43) and 60% of Gen X homeowners (ages 44 to 56) are likely to renovate this year, compared to 22% of older homeowners (ages 57 to 75). Making home

improvements can simultaneously help you build equity while enhancing your everyday life. In fact, twice as many respondents say they're approaching home improvements as a means of greater enjoyment in their living space, compared to those seeking to increase their home's value. Bringing your home up to date can create a place your family can enjoy for generations to come, and help build a legacy and long-term wealth.

In Denver, we've seen an uptick in cash-out refinance and home equity line of credit (HELOC) requests as homeowners look to tap into the equity in their homes to fund improvements to their existing homes. According to Bank of America's latest report, sustainability is especially important to younger generations when it comes to popular renovations. Half of younger generations want to add solar panels and energy-efficient appliances, as well as use sustainable or recycled materials.

And while we see so many design ideas we'd like to try, we don't get much information when it comes to paying for all these fun changes. You might think your only options

are to save for a project or rack up debt for that emergency repair, but you have a number of options to turn your dreams into a reality.

Savings

The first option that comes to mind for most homeowners is to pay for a renovation with savings. In fact, 62% of homeowners say they plan to pay for the work by using money they have saved. While this can be an effective way to finance some smaller projects, it might not be feasible for homeowners who are doing big projects such as a complete kitchen makeover. Pairing savings with other financing options can give you the funds you need to accomplish your goals.

Home Equity Line of Credit (HELOC)

One of the most valuable benefits of homeownership is the ability to borrow against the equity you build up in your home over time. With rising home prices, homeowners are accumulating wealth at a faster rate and a home equity line of credit lets you borrow against the available equity in your home up to your credit limit. You'll then have the flexibility of

a revolving credit line that can be accessed as needed.

Cash-out refinance

A cash-out refinance replaces your existing mortgage with a new, larger loan that includes a new interest rate and term. Pocketing the difference between your old mortgage and the new loan can provide you with funds to make home improvements.

No matter how long you've lived in your home, the idea of customizing your space to fit your lifestyle can be both exciting and daunting. The excitement of a more functional kitchen or the satisfaction of refinished floors is too often overshadowed by the intimidating questions around money. For big home renovation projects, doing a little homework and planning before diving in is essential. Learn how to put a home equity line of credit to work for you with tips from Better Money Habits or by speaking to a lending specialist.

Brandon Blankenship of Denver is the vice president, enterprise retail sales manager for Bank of America in Colorado.

GUEST COLUMN



Brandon Blankenship

LETTER TO THE EDITOR

Protect Medicare program

My grandfather spent more than three decades working to support our Colorado economy. After retiring, the years of hard labor started to take a toll, and his health began to decline.

At 91 years old, he handles a host of health issues, including frequent falls. This past year, he has had to be hospitalized seven times. And while these incidents used to result in high-priced medical bills, he has been able to access the care he needs for minimal costs since switching to Medicare Advantage earlier this year.

In addition to covering the majority of his medical bills, he is able to access free transportation to and from his doctor appointments, which helps him get to all the appointments he needs since he can no longer drive. The ben-

efits he receives have been helpful for our family too, as we know he is getting the care and assistance he deserves.

Coloradans should all have access to quality health care, like the coverage that is provided through Medicare Advantage. That is why I hope our representatives in Congress will continue to advocate for this program and protect it from potential funding cuts. After so many years of supporting our state, our lawmakers should be doing everything they can to assist outstanding citizens like my grandfather.

*Slade E. Mills
Denver*

Dementia training needed

When my husband, John, was diagnosed with Alzheimer's

disease, our family was devastated. There was so much for us to learn. When it was time to look for help with his care, we wanted to know the staff was well-prepared to provide for his needs.

The most important factor in quality dementia care is the staff. When choosing a care community, I assumed that the staff was knowledgeable in all aspects of dementia care. Sadly, there were times when I observed that lack of training impacted my husband's (or another resident's) care. I was surprised to learn that Colorado does not require staff at nursing homes, assisted living residences or adult day centers to have a specific number of hours of training in dementia. While some facilities do make dementia training a priority, I believe all providers of these services

should require it.

Please join me in thanking Senator Kolker, Senator Ginal and Representative Young for supporting the Alzheimer's Association's proposal to require a minimum of four hours of initial training and two hours of additional training every two years after that for direct care staff at every nursing home, assisted living and adult day centers across the state. I urge Speaker Garnett, Senators Smallwood, Fields and Buckner, and Representatives Lontine, Ortiz and Titone to also support this proposal. Without proper training, we cannot ensure appropriate care for the thousands of Coloradans living with Alzheimer's in assisted living facilities.

*Debra Wells
Centennial*

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