



Retirees are heavily invested in their homes

By Nanci Hellmich | February 27, 2014

For many retirees, their home is where their heart is.

About two-thirds (65%) of retirees says they're living in the best home of their lives, according to a national survey of more than 3,600 respondents. Most respondents were older than 50; 1,668 were already retired. It was sponsored by Merrill Lynch in partnership with Age Wave.

Many retirees have a lot of "emotional value in their home," says Andy Sieg, head of Global Wealth and Retirement Solutions for Bank of America Merrill Lynch.

Government data show that 81% of all U.S. adults 65 and older are homeowners, and 72% of them have paid off their mortgages, he says. "Homeowners who are 65 and older have \$4 trillion in home equity."

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