



January 8, 2025

CITY OF STAMFORD
2025/26 Budget Request: Operating Funds (Unaffiliated Organizations)
Community Grant/Non-City Social Services
SilverSource: Housing Stability for Low-Income Seniors
“Tackling Homelessness”

Program: Individual Assistance / Housing Stability Program

Budget Funding Request: \$200,000

- 1. MISSION STATEMENT & PROGRAM DESCRIPTION:** including **operational challenges** organization is facing and outline of **accomplishments you aim to achieve in FY25/26.**

AGENCY

PURPOSE

SilverSource provides a safety net for seniors in need, to keep a roof over their heads, with the heat and lights on, food on the table and the medical care they need.

MISSION STATEMENT

SilverSource advances the dignity, independence and quality of life of older adults by providing supportive services to those in need, guidance to families, and by engaging in community partnerships and advocating for sound public policies.

AGENCY OVERVIEW

SilverSource supports low-income older adults in Stamford, through emergency assistance and direct services. The agency’s programs include the **Individual Assistance Program**, providing emergency financial assistance, case management and budget counseling for housing, utilities, healthcare, food and other urgent needs; the **“Ride to Wellness”** free medical transportation program; the **Neighborhood Outreach Program**; and other critical resources to older residents. SilverSource programs address basic human needs for shelter, safety and well-being, to ensure that older adults have livable safe housing and additional resources to stabilize their lives.

SilverSource was founded in 1908 as the Stamford Home for the Aged. The residential home was sold in the 1970s, and over time the organization evolved into an independent, nonprofit agency to continue the mission and facilitate the delivery of assistance to older people in need.

UNIQUE ROLE IN COMMUNITY

Because of the agency’s collective expertise, successful partnerships, effective service delivery and well-established reputation, we have earned the position as the “go to” organization for older adult services in the community. As a designated “Aging and Disability Resource Network Partner” within the Southwest Connecticut Agency on Aging region, we serve as a leading resource for older residents. Our highly-qualified, staff have broad and deep experience addressing the unique needs of low-income seniors in this community.

PROGRAM DESCRIPTION

INDIVIDUAL ASSISTANCE / HOUSING STABILITY PROGRAM

PROGRAM SUMMARY

The SilverSource **Individual Assistance / Housing Stability Program** supports low-income older adults in Stamford, providing safety-net services to seniors experiencing economic hardship and meeting their urgent needs to prevent homelessness, avoid the loss of housing and utilities, and maintain a livable, safe home.

SilverSource social work staff work with older adults to determine urgent needs and support them through critical issues including the threat of eviction; financial crises; emergencies or disasters; loss of income due to disability, job loss, sudden devastating illness or the inability to carry out the activities of daily life; elder abuse and fraud; and/or neglect.

HOUSING PROGRAM ACTIVITIES

- **Case Management:** Case managers assess clients' financial status and level of social supports. A care plan is developed with a goal of economic stability, e.g., moving homeless clients to an affordable home and paying the first month's rent and security deposit.
- **Counseling:** Program staff provide counseling and advice on topics including affordable housing options – moving clients from unsafe, unaffordable homes to affordable safe housing; budgeting; and accessing benefits for which they are eligible.
- **Emergency Financial Support:** SilverSource case managers provide immediate financial assistance for emergencies including rental payments and energy assistance to avoid eviction/homelessness and utility shut off, while assisting clients to explore alternative housing options.
- **Emergency Housing:** If eviction unavoidably does take place, SilverSource provides funds for emergency shelter and assists with locating housing or a move.
- **Outreach Services:** Our case managers work collaboratively with senior housing site managers, the City of Stamford, CT Protective Services for the Elderly, Stamford Hospital, Stamford Police Dept., other first responders, medical providers, veteran service organizations, and human service agencies to identify older adults at risk. We also work with area shelters to move homeless older adults into homes, and fund security deposits and first month's rent.

NEED ADDRESSED

Including housing costs, 16% of Stamford's older adults are determined to be living in poverty. 7% of Stamford's senior households have an annual income of less than \$10,000; 20% less than \$20,000. The cost of living in lower Fairfield is the sixth most expensive in the country, making it very difficult for older adults to make ends meet. Fairfield Co. now has the second-highest income inequality among all metro areas in the country (*Fairfield Co. Community Wellbeing Index 2023*). Half of Americans over 65 have trouble meeting their basic needs – especially women.

RENT BURDEN / HOMELESSNESS

Seniors, in Stamford and beyond, are at the center of the country's affordable housing crisis. **Older renters are the most likely to pay too large a proportion of their income for rent.** As the population of older adults grows, so too does demand for affordable housing. Similarly, homelessness is rising among older individuals.¹

(1) Housing America's Older Adults 2023. Joint Center for Housing Studies of Harvard University.
<https://www.jchs.harvard.edu/housing-americas-older-adults-2023>

POPULATION SERVED

Low-income elderly residents of Stamford who are struggling to afford basic needs and/or carry out the activities of daily living (ADL), many of whom are disabled, suffering from chronic or acute illness, caring for a disabled partner or adult child, experiencing sudden loss of income due to the death of a spouse or loss of employment due to illness or the caregiving needs of a family member – or facing any of a myriad of other financial crises.

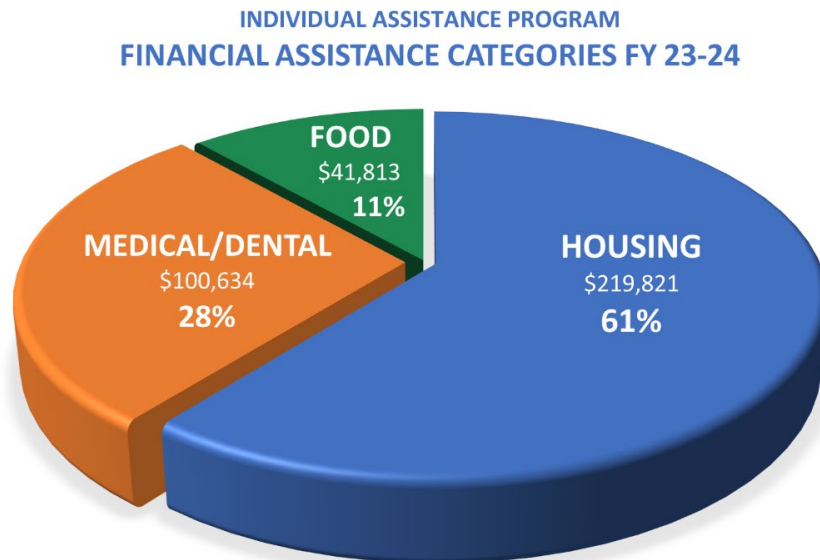
The population served by SilverSource is African American (34%), Hispanic/Latina/o (24%), Caucasian (35%), Asian (1%), Other/Mixed (6%). Clients are 70% female and 30% male, with an average age of 79. All clients are low-to moderate income (LMI). The **vast majority of SilverSource clients are women** who are twice as likely as men to retire into poverty.

PROGRAM GOALS

The goal of the Individual Assistance Housing Stability Program is to help older adults maintain their livable, safe housing, prevent homelessness due to financial insecurity, and financially stabilize their lives. Moving from homelessness to stable, affordable housing is key to ongoing economic security. The **overall goal is to foster housing stability** and economic independence.

OUTCOMES 2023-24

In the last fiscal year (2023-24), the **SilverSource Individual Assistance program distributed \$362,269 in direct financial assistance** to 1,347 low-income older adult households, for urgent needs including **housing stability/safety (61%)**, **medical costs (28%)** and **food/nutrition (11%)**.



CHALLENGES AND ACCOMPLISHMENTS

CHALLENGE: INCREASED NEED

The growing number of seniors retiring into poverty in our community, combined with the extreme vulnerability of older adults in this highly-inflated costs period where their rent, utilities and groceries are overwhelmingly expensive, makes it even more challenging and imperative that we address their growing urgent needs.

In 2021 - 2022, even as the poverty rate fell for everyone else, it increased among seniors — rising above younger age groups for the first time in 15 years. ²

Older Women in Poverty

70% of SilverSource clients are women. Of 7 million seniors living in poverty in the U.S., 2 in 3 are women. Many struggle because of a lifetime of wage disparity and smaller savings or Social Security. Opportunity, wage and wealth gaps, plus the bulk of caregiving responsibilities, mean far more women age into poverty, particularly women of color.^{3 & 4}

(2) An Uptick in Elder Poverty: A Blip, or a Sign of Things to Come? DePillis, Lydia. The New York Times, October 17, 2022. <https://www.nytimes.com/2022/10/17/business/economy/elder-poverty-seniors.html>

(3) Older Women in Poverty. Justice in Aging. Special Report, Dec. 2018. Katrina Cohens, Justice in Aging. <https://justiceinaging.org/new-report-older-women-poverty/>

(4) The Economic Security and Health of Older Women of Color, June 2023. Justice in Aging and the National Women's Law Center. <https://justiceinaging.org/issue-brief-the-economic-security-and-health-of-older-women-of-color/>

OPERATIONAL CHALLENGES: RISING COSTS OF HOUSING & INCREASED DEMAND

In 2023/24, in part due to inflationary price jumps, the agency continued to experience an increase in demand for assistance with rent, energy bills and food. For **2024/25, we expanded the Individual Assistance financial assistance budget to \$360,000** in response to the increased need.

RISING COSTS OF HOUSING

Even for subsidized housing, security deposits have more than doubled and landlords are requiring market rate security deposits which can be as high as \$2,000 or more. For low-income seniors, this significantly reduces access to affordable housing. Over the past five years, the average security deposit for clients moving into affordable housing has increased from \$700-\$800 to \$1500-\$2,500. Rents have also significantly increased for many clients over the same time period.

INCREASED DEMAND

Due to the increase in demand for services, SilverSource has had to expand our programs, including hiring of an additional bilingual (Spanish-English) Social Worker, enhancing our ability to serve Stamford's Latina/o community, a rapidly growing client demographic with much need. We have also placed bilingual social workers in neighborhood locations including **Building One Community** and the **Ferguson Library**, to engage a diverse older adult community and meet potential clients where they are, in trusted, familiar environs.

SilverSource must significantly increase agency funding to support the population of seniors in need in Stamford. To meet the demand, we have added more than \$400,000 to our budget.

ANTICIPATED ACCOMPLISHMENTS: HOUSING STABILITY 2025-26

The **Individual Assistance/Housing Stability** program serves 550-600+ clients annually, including 395 older women. In 2025-26, SilverSource anticipates providing more than \$200,000 in financial assistance for Housing Stability, and again serving more than 550 clients – mainly older women in poverty – to avoid eviction and prevent homelessness.

ADDITIONAL ANTICIPATED AGENCY ACCOMPLISHMENTS: 2025-26

- SilverSource will handle the urgent needs of more than 1,500 older adult households in Stamford with financial assistance, services and support;
- The agency's Individual Assistance Program will pay for more than 1,600 prescriptions and medical costs not covered by Medicare;
- Our "Ride to Wellness" and Transportation program will provide more than 5,000 rides – free rides to and from medical appointments, including dialysis and chemotherapy.

2. Fiscal Year 23/24 Operating Results: with actual expenditures/revenues

SILVERSOURCE FY23-24

Financial Results: as of February 29, 2024 (12 mos.)

Fiscal Year: Mar 1 to Feb 28

As per Mar-Feb Fiscal Yr, this report represents 12 mos. activity

	2023-24 Actual (12 mos.)	2023-24 Budget (12 mos.)	Pos(Neg) Variance
REVENUE			
Donations/appeals	90,137	105,000	(14,863)
Grants	345,545	527,600	(182,055)
Client Donations	6,302	10,500	(4,198)
Special Events	299,968	325,500	(25,532)
Board Designated Funds	1,059,522	947,791	111,731
Total Revenue	1,801,474	1,916,391	(114,917)
EXPENSES			
<i>Financial Assistance:</i>			
Medical/Dental	100,634	124,000	23,366
Nutrition	41,813	45,000	3,187
Housing/Utilities	216,347	186,000	(30,347)
<i>Total Financial Assistance</i>	<i>358,794</i>	<i>355,000</i>	<i>(3,794)</i>
Transportation Program	17,047	90,000	72,953
Volunteer Program	3,220	1,500	(1,720)
Caring Connections Program	4,861	2,500	(2,361)
Program Database	16,047	15,000	(1,047)
Community Based Programs	3,285	2,500	(785)
<i>Total Program Expenses</i>	<i>403,254</i>	<i>466,500</i>	<i>63,246</i>
Salaries & Benefits	939,397	1,130,641	191,244
Contractor Services	72,909	83,500	10,591
<i>Total Personnel</i>	<i>1,012,306</i>	<i>1,214,141</i>	<i>201,835</i>
Lease & Utilities & assets	168,735	82,675	(86,060)
Insurance	24,541	22,500	(2,041)
Office Expenses	27,761	19,500	(8,261)
Marketing	11,572	20,000	8,428
Fundraising	149,402	135,100	(14,302)
Other	29,390	20,975	(8,415)
<i>Total Non-Personnel</i>	<i>411,401</i>	<i>300,750</i>	<i>(110,651)</i>
Total Expenses	1,826,961	1,981,391	154,430
Adjusted Income	(25,487)	(65,000)	39,513

3. Fiscal Year 24/25 Operating Budget and Forecast: current operating budget, year-to-date expenditures, and revenues up to ~~October 31, 2024~~ November 2024

SILVERSOURCE

Financial Results: FY 24-25 as of November 30 2024 (9 mos.)

Fiscal Year: Mar 1 to Feb 28

As per Mar-Feb Fiscal Yr, this report represents 9 mos. activity

	YTD Actual (9 mos.)	2024-2025 Budget
REVENUE		
Donations/appeals	43,236	171,000
Grants	299,215	484,000
Client Donations	3,828	8,000
Special Events	287,985	298,425
Board designated funds	898,411	1,207,500
Adjusted income	60,998	65,000
Total Revenue	1,593,673	2,233,925
EXPENSES		
<i>Financial Assistance:</i>		
Medical/Dental	70,395	118,000
Nutrition	34,309	45,000
Housing/Utilities	171,719	197,000
<i>Total Financial Assistance</i>	<i>276,423</i>	<i>360,000</i>
Transportation	15,405	96,300
Outreach education	297	
Volunteer Program	929	3,000
Caring Connections Program		4,000
Program Database	-	25,000
Community Based Programs	85	3,000
<i>Total Program Expenses</i>	<i>293,139</i>	<i>491,300</i>
Salaries & Benefits	920,405	1,239,239
Contractor Services	61,592	84,994
<i>Total Personnel</i>	<i>981,997</i>	<i>1,324,233</i>
Lease, utilities & assets	143,253	191,400
Insurance	12,210	28,000
Office Expenses	18,603	20,322
Marketing	8,714	20,000
Fundraising	115,986	135,120
Other	19,771	23,550
<i>Total Non-Personnel</i>	<i>318,537</i>	<i>418,392</i>
Total Expenses	1,593,673	2,233,925

4. Fiscal Year 25/26 Proposed Operating Budget *plus* Narrative Overview - Budget Request
 (please see next page) **Proposed Budget for 2025/26 not yet available. (Fiscal year is Mar 1-Feb 28). Below is our current Operating Budget, through Feb. 28, 2025.**

SILVERSOURCE
FY 2024-25 OPERATING BUDGET
 (Fiscal Year: Mar 1-Feb 28)

BUDGET
 3/1/24 - 2/18/25

EXPENSES

Program Costs

Individual Assistance		
Medical/Dental	118,000	
Nutrition	45,000	
Housing	197,000	
Total Individual Assistance	360,000	
Transportation	96,300	
Other Program Costs	35,200	
Total Program Costs		491,500

Personnel Costs

Salaries	1,043,691	
Benefits	195,547	
Outside Contractors	84,995	
Total Personnel Costs		1,324,233

Program Support

Rent and utilities	191,400	
Insurance	28,000	
Office Supplies	20,322	
Marketing	20,000	
Fundraising	135,120	
Other Expenses	23,350	
Total Program Support		418,192

TOTAL EXPENSES **2,233,925**

REVENUES

Donations	171,000	
Client donations	8,000	
Grants	484,000	
Special events	298,425	
Board designated growth fund	1,207,500	
Use of operating cash	65,000	
		2,233,925

TOTAL REVENUE **2,233,925**

NARRATIVE OVERVIEW of BUDGET REQUEST: \$200,000 for FY 2025/26

We are **respectfully requesting \$200,000** in funding from the City of Stamford to support SilverSource in providing rental and housing assistance to seniors in need, with a goal of avoiding eviction, preventing homelessness and stabilizing housing for Stamford seniors.

COST SAVINGS to the CITY of STAMFORD

SilverSource prevents homelessness for hundreds of older residents each year, representing an enormous cost savings to the community in shelter costs, emergency room and mental health services, and nursing home costs. According to the National Alliance to End Homelessness, a homeless person costs the taxpayer an average \$35,578/year, meaning that **for every 100 seniors for whom SilverSource provides housing stability, the community is saved \$3.5 million**. Other federal studies calculate the cost of homelessness as high as \$50,00 per person/yr. ⁵

According to these analyses, by preventing 206 evictions in 2023-24, SilverSource saved the City of Stamford between \$ 7 and \$10 million.

HIGH COST OF HOUSING

A new study ranks Connecticut as the worst state in the nation for renters, due to the high cost of rent and low availability of units. ⁶ Older adults are the most at-risk in the national affordable housing crisis and the most likely to be rent-burdened (pay too large a percent of their income for rent) causing housing instability. Specifically, the lack of affordable housing is a top challenge facing our area according to the **2022 Stamford Health Community Needs Assessment**. <https://www.stamfordct.gov/home/showpublisheddocument/23926/638055087382470000>

LACK OF AFFORDABLE HOUSING

As housing costs skyrocketed post-pandemic, seniors living on limited incomes have been severely impacted by a lack of affordable housing and the inability to keep up with increases in rent and security deposits. The City of Stamford has noted this as a pressing challenge in their Housing Affordability Plan ⁷, noting the need to seek out ways to support senior households.

Specifically, the Plan states that in conversations with local non-profits and residents as part of their community engagement on the issue, the lack of affordable rentals was a consistent theme. For low-income individuals and families, rent is too expensive and there is not enough supply. Some families report they are required to live in homes with multiple other families, or in buildings where landlords do not make repairs. These challenges are particularly exacerbated for immigrant communities within Stamford – especially for elderly immigrant residents who are a growing demographic for the City and for SilverSource. 79% of the Spanish-speaking immigrant population of Stamford have difficulty paying their rent.

- (5) Scoring Points How Ending the Criminalization of Homelessness Can Increase HUD Funding to Your Community. The National Law Center on Homelessness & Poverty. July, 2018. <https://homelesslaw.org/wp-content/uploads/2018/10/NOFAtoolkit2018.pdf>
- (6) Connecticut ranked as worst state in U.S. for renters, new study finds. Luther Turmelle. CT Insider, June 13, 2024. <https://www.ctinsider.com/author/luther-turmelle/>
- (7) Stamford Housing Affordability Plan 2022. City of Stamford. <https://www.stamfordct.gov/home/showpublisheddocument/16020/637865778690230000>

INCREASED COSTS of AGENCY GROWTH

In 2023/24, our Social Work team's caseloads demonstrated a clear need for hiring additional case managers, including an additional bilingual, experienced social worker to support demand. At the same time, we are ramping up fundraising efforts in order to generate more revenue to offset the growing demand for financial support – especially for housing issues. In addition, we hired a new staff member to manage agency operations, allowing senior staff to spend less time on everyday systems and logistics, and instead focus on agency growth, strategic planning, programs and fundraising.

Our new office space provides room for the increase in staff, room to serve more clients and room for growth. The new SilverSource office includes a dedicated Lifelong Learning Lab where we can help bridge the digital divide and train seniors in the use of technology, empowering them to access services, telehealth and medical portals in addition to the library and other beneficial connections. Our well-check callers and post-service follow-up calls are now made from dedicated workstations. The increased space, which provides increased support for older members of the community, also adds significantly to our overhead. We are continually seeking additional funding to support serving older residents in need.

5. Audited Financial Statement (Feb. 2024): *please see separate pdf attachment*

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Thank you for your thoughtful consideration of our 2025/26 Budget Request for SilverSource.

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