

FACTS ABOUT FOSTER'S SENIOR AND DISABLED TAX FREEZE

- As of 2015, 343 of Foster's 1,707 households (20%) were receiving a stabilization under the existing ordinance. This is consistent with the number of households containing individuals 65 years or older (20.2%).
- In 2010, it was estimated that Foster had 418 households with individuals 65 years or older.
- Approximately 30% of the Town's population is between the ages of 50-65 years old as of 2015.
- The average life expectancy of a person born after 1960 and still alive is 81 years old. Taking that into account, over the next 15 years, over 40% of the Town of Foster's households will be eligible for the existing senior tax freeze.
- As of the 2010 Census, Foster had the seventh highest median age in the State (44.8 years old), five years above the State median age (39.7). Foster has the fourth highest number of residents between the ages of 45-65 in the State, and the most generous tax benefits in the State.
- Based on the 1970 Census, the median age in Foster at the time the existing ordinance was approved was 29 years old, and only 10.7% of Foster's population was over the age of 65.
- As of 2015, the existing ordinance costs the Town approximately \$380,000 in revenue annually.
- Forty-five percent (45%) of individuals currently on the tax freeze see a benefit of less than \$500 per year. The average benefit is \$1,108 per year. If we do nothing, and the average amount of the benefit received continued to be \$1,108, then the annual cost to the Town with 40% of its households on the tax freeze would be over \$750,000.
- If we freeze the amount of the tax credit at \$500, then even with 40% of the Town's households receiving the benefit of the tax credit, the annual cost to the Town would be \$341,400.
- If no changes are made, and 40% of the Town has their taxes frozen, then for every \$1.00 increase in taxes per household, 40% of the Town's households would pay nothing additional, and 60% of the Town's households would pay \$1.66 additional.