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COLORADO Fiscal Institute

# THE COST OF AGING IN COLORADO

## Budget Trends and Gaps in Colorado's Public Programs

### Report Highlight

As Colorado's population ages, the state must confront a dual challenge: rising service needs and slower revenue growth.

Prepared By:

**Shana McClain, Research Manager**
**Kendall Stephenson, Senior Fiscal Policy Analyst**

Prepared For:

**Denver Regional Council of Governments Advisory Committee on Aging & AgeWise Colorado**

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# Executive Summary

Colorado's population is aging rapidly, reshaping the state's fiscal landscape. From healthcare and housing to long-term care and public programming, the needs of older Coloradans are growing faster than the systems designed to serve them. This report analyzes current and projected demographics and state expenditures through an aging lens, focusing on where public investments are working and where they're falling short. Without intentional policy action, aging-related costs will rise, revenue growth will slow, and more older adults in Colorado will face unmet needs. But with targeted investments and addressing structural barriers—like constitutional revenue limits that constrain the state's ability to respond—Colorado has the opportunity to build a more equitable, fiscally sustainable, and resilient future for people of all ages.

# Report Highlights

- While the working-age population (those between 19 and 65) is expected to grow by 11.9% between 2024 and 2035, the number of adults age 65 or older will increase by 29.6% over that same period. This implies a changing need for services, which varies considerably across the state.
- Douglass County will face the steepest immediate increase in its older adult population, growing by over 56% between 2024 and 2035. Other regions of the state will see declining older-adult populations, including the sparsely populated counties of Hinsdale, Dolores, and San Juan.
- As the population ages, key state and local revenue sources will change in importance. Both income and sales taxes will increase at a slower rate than they do today.
- Based on current demographic projections and existing federal funding commitments, Colorado will need an additional $419 million by 2035, and more than $688 million by 2050, to meet its share of long-term care Medicaid costs (excluding capitations) for older adults. Ongoing federal support is crucial—without it, access to care and quality of life for aging Coloradans are at risk.
- Renting among older adults is rising, with some regions seeing double digit increases since 2012. Renters face fewer protections, higher instability, and are at greater risk of cost burdens and displacement—intensifying the need for targeted housing policy.
- Funding for most major public programs that serve older adults has either stagnated or declined over the past decade, failing to keep pace with growing public needs.

# Insights

As Colorado's population ages, the state must confront a dual challenge: rising service needs and slower revenue growth. This report underscores the importance of:

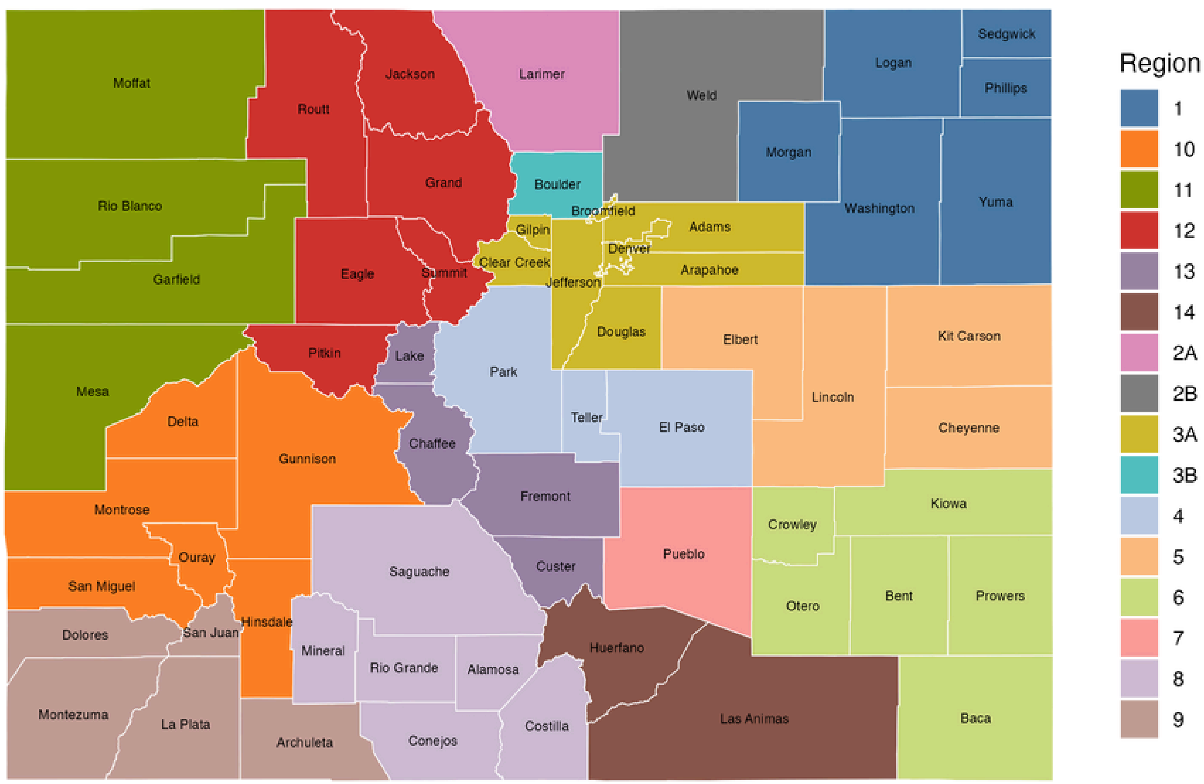
- Protecting and expanding funding for Medicaid and housing supports
- Strengthening non-medical services that help older adults age in place
- Modernizing tax policy to ensure sustainability as spending and population dynamics shift
- Advancing access, sustainability, and equity in programming and service delivery across all regions

These trends offer more than projections, they help clarify where we are now and what may lie ahead. This report provides context to help policymakers, advocates, and communities understand the evolving landscape. Supplemental appendices (A-C) with full data tables referenced throughout this report are available online.

# Introduction

Colorado is experiencing a significant demographic shift as its population ages. The number of older adults in the state has been rising rapidly, and this trend is expected to continue as baby boomers reach retirement age. This “graying” of Colorado carries substantial fiscal implications: the state must allocate more resources to healthcare, pensions, and social services for older adults—even as a growing retired population could slow workforce growth and tax revenue. This report provides a comprehensive analysis of Colorado’s state budget and fiscal landscape in relation to its aging population, focusing on demographic changes and dependency, current budget data, future projections, key impact areas, and overall economic effects.

This report makes frequent reference to 16 designated planning regions in Colorado, known as Area Agencies on Aging (AAAs). Established under the Older Americans Act of 1973, these agencies coordinate and deliver a range of community-based programs that support older adults and their caregivers. AAAs serve their regions through advocacy, planning, direct services, and receive funding from federal and state sources. The following map shows these planning regions and the counties they encompass.

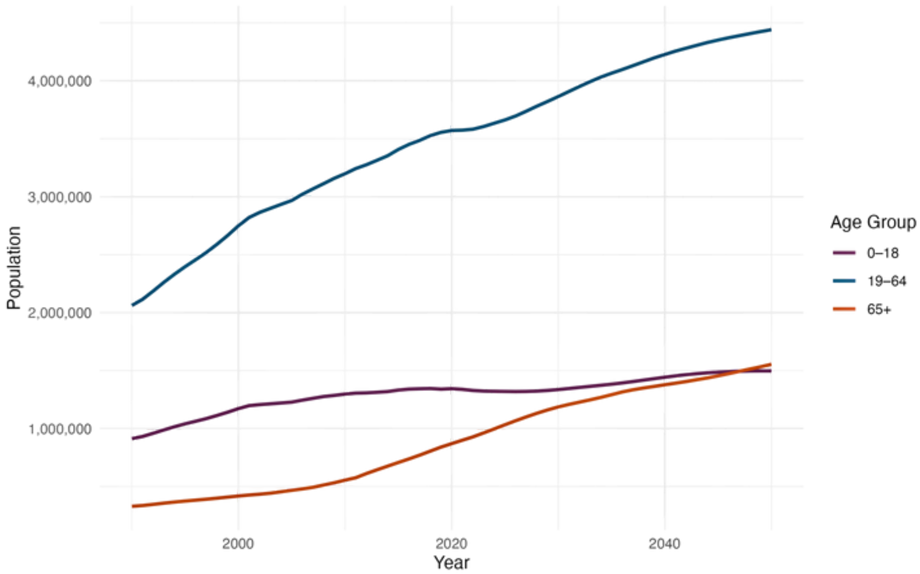


# Part 1: Demographic Changes and Fiscal Projections

## Demographic Changes and Dependency Ratios by Region

Demographers typically examine three age cohorts within a population: youth, working-age adults, and older adults. In Colorado, the youth age population—those zero to 18 years of age—grew at an average rate of 1.4% annually from 1990, but began to decline in 2019. This population is not expected to experience positive growth until 2027. From 2024 to 2035, this cohort will grow by just 4.6% in total. The working age population—those age 19 to 64—will grow 11.9% from 2024 to 2035. Older adults, however, will grow by a whopping 29.6% over the same period. Colorado, like the country as a whole, is aging rapidly. This is visibly shown in Figure 1, which shows how these three cohorts have changed since 1990, and uses projections from the Colorado State Demography Office to show population estimates going out to 2050. For Area Agency on Aging (AAA)-specific regional graphs of historical demographics and projected growth or decline for these same cohorts, see Appendix A.

**Figure 1. Total Colorado Population by Cohort, 1990 - 2050**




Source: CFI analysis of State Demographer Office data

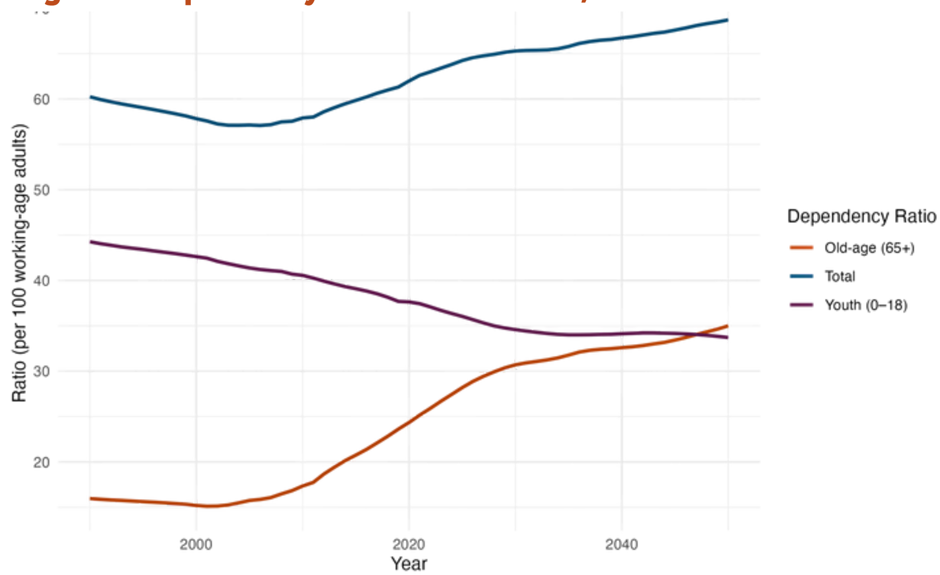
## Explanation of Key Variables: OADR versus YADR versus TDR

To assess how demographic change may shape future fiscal pressures in the state, it is important to examine three key statistics known as dependency ratios. These ratios describe the number of non–working-age individuals relative to the working-age population, which is broadly defined as adults age 19 to 64. The old-age dependency ratio (OADR) measures the number of adults age 65 or older per 100 working-age adults. The youth dependency ratio (YADR) captures the number of children age 0 to 18 per 100 working-age adults. Together, they form the total dependency ratio (TDR), representing the full demographic burden on the working-age population.

These ratios matter because they reflect the relative demand for services—such as education, health care, and long-term care—versus the size of the population most likely to pay for them through taxes and labor. A rising OADR, for example, suggests growing pressure on health and aging-related services.

In Colorado, the OADR has already increased from 15.1% in 2001 to 27.4% in 2024—meaning there are now about 27 adults over 65 for every 100 working-age residents. As shown in Figure 2, this ratio is projected to continue rising, reaching 35% by 2050, signaling a significant shift in the state's demographic structure and fiscal outlook.

**Figure 2. Dependency Ratios in Colorado, 1990 - 2050**




Source: CFI analysis of State Demography Office data

While the OADR is increasing rapidly for the state, the YADR is declining, indicating fewer youth per working-age population. Nonetheless, the TDR will grow from 63.8% in 2024 to 65.7% in 2035. By 2050, there will be roughly 69 children and older adults for every 100 working-age Coloradans. This distribution of youth and older adults to the working-age population varies dramatically across the state. In Planning Region 14 (Huerfano and Las Animas counties), for example, the TDR reaches 96% in 2030, indicating a nearly equal number of workers to youth and older adults.[1] Table 1 shows the growth rate in the older-adult population from 2012 to 2024, as well as the growth rate in dependency ratios over that time period. Planning Region 12—which encompasses the counties of Routt, Jackson, Grand, Eagle, Summit, and Pitkin—has seen its older-adult population increase by 86% since 2012. In other words, less than one in 10 individuals in this region was 65 or older in 2012, but by 2024 that figure had risen to roughly one in six.

**Table 1. Percent Change in Select Demographic Variables by Planning Region, 2012 to 2024**

| Planning Region | Population 65+ (2024) | Population 65+ | Old-Age Dependency Ratio | Young Age Dependency Ratio | Total Dependency Ratio |
|---|---|---|---|---|---|
| 1 | 14,109 | 23% | 29% | 3% | 13% |
| 2A | 70,135 | 75% | 54% | -6% | 15% |
| 2B | 49,815 | 82% | 33% | -6% | 4% |
| 3A | 451,777 | 61% | 44% | -11% | 5% |
| 3B | 57,704 | 71% | 66% | -15% | 12% |
| 4 | 125,651 | 67% | 49% | -9% | 8% |
| 5 | 8,845 | 68% | 62% | 6% | 27% |
| 6 | 9,569 | 17% | 29% | -3% | 10% |
| 7 | 37,677 | 46% | 44% | -10% | 11% |
| 8 | 10,601 | 46% | 56% | -1% | 21% |
| 9 | 25,383 | 78% | 84% | -1% | 34% |
| 10 | 28,334 | 58% | 60% | -7% | 22% |
| 11 | 51,917 | 67% | 66% | -5% | 20% |
| 12 | 24,605 | 86% | 91% | -6% | 24% |
| 13 | 22,209 | 53% | 53% | -2% | 26% |
| 14 | 6,461 | 35% | 53% | -5% | 25% |

Source: CFI analysis of State Demography Office data, State and Regional Population Estimates by Single Year of Age, 1990 to 2050

Table 2 shows the projected growth rate from 2024 to 2035 for the same demographic variables. All but four planning regions will see growth in their older-adult population of 10% or higher, with varying effects on their dependency ratios. Two regions—Planning Region 6 (Crowley, Kiowa, Otero, Bent, Prowers, and Baca counties) and Planning Region 14 (Huerfano and Las Animas counties)—will experience a decline in their older-adult population from 2024 to 2035.

**Table 2. Percent Change in Select Demographic Variables, 2024 to 2035**

| Planning Region | Population 65+ (2024) | Population 65+ | Old-Age Dependency Ratio | Young Age Dependency Ratio | Total Dependency Ratio |
|---|---|---|---|---|---|
| 1 | 15,149 | 7.4% | 2.4% | -4.4% | -1.4% |
| 2A | 87,880 | 25.3% | 9.6% | -8.0% | 0.5% |
| 2B | 72,906 | 46.4% | 15.1% | -6.9% | 0.5% |
| 3A | 584,656 | 29.4% | 15.0% | -11.2% | -0.7% |
| 3B | 76,323 | 32.3% | 26.6% | -15.1% | 5.2% |
| 4 | 155,677 | 23.9% | 6.2% | -9.8% | -3.3% |
| 5 | 10,902 | 23.3% | 11.9% | 3.2% | 7.2% |
| 6 | 9,269 | -3.1% | 0.0% | -4.6% | -2.4% |
| 7 | 47,963 | 27.3% | 22.6% | -11.2% | 5.8% |
| 8 | 11,099 | 4.7% | 3.7% | -4.9% | -0.7% |
| 9 | 31,151 | 22.7% | 14.9% | -16.5% | 1.3% |
| 10 | 35,814 | 26.4% | 18.1% | -7.3% | 7.3% |
| 11 | 72,222 | 39.1% | 24.6% | -11.8% | 5.9% |
| 12 | 30,579 | 24.3% | 15.2% | -14.5% | -0.5% |
| 13 | 25,842 | 16.4% | 15.5% | -0.5% | 9.4% |
| 14 | 6,232 | -3.5% | 6.2% | -2.2% | 3.2% |

Source: CFI analysis of State Demography Office data, County Population Estimates by Single Year of Age, 1990 to 2050

## Revenue and Fiscal Effects

The aging of Colorado's population carries broad economic implications for the state, including effects on economic growth and productivity. As a larger fraction of Coloradans reach retirement age, the state may see slower growth in gross state product due to reduced labor supply and spending by this age cohort. At the same time, older adults tend to shift their spending away from taxable goods toward services like healthcare and housing, which are often exempt from sales tax revenue, a key source of state and local funding. As Phyllis Resnick, executive director and chief economist at the Colorado Futures Center at Colorado State University, found in previous work, annual growth rates in real (inflation-adjusted) sales and income tax revenues will slow due to aging.[2] In other words, while both sales and income tax revenue will increase for the state year after year, the growth rate from year to year will shrink.

While exact figures for Colorado households are unavailable, Table 3 shows the average before- and after-tax incomes of various age cohorts in the U.S. and their average annual expenditures, including the percentage breakdown for key spending categories such as housing and transportation. It also shows the average taxes paid by age cohort. Unsurprisingly, individuals age 65 or older spend only $929 annually on state and local taxes, roughly one-fifth as much as the 55- to 64-year-old cohort.

**Table 3. Consumer Expenditure Survey, 2023**

| Item | All consumer units | Under 25years | 25-34 years | 35-44 years | 45-54 years | 55-64 years | 65 years or older |
|---|---|---|---|---|---|---|---|
| Average income before taxes | $101,805 | $56,107 | $96,514 | $126,466 | $137,601 | $117,905 | $64,326 |
| Federal Taxes | $10,912 | $3,573 | $8,778 | $13,358 | $17,381 | $16,294 | $4,343 |
| Federal Taxes – percent of income | 10.7% | 6.4% | 9.1% | 10.6% | 12.6% | 13.8% | 6.8% |
| State and Local Taxes | $2,942 | $1,211 | $2,742 | $3,963 | $4,470 | $4,226 | $929 |
| State and Local Taxes – percent of income | 2.9% | 2.2% | 2.8% | 3.1% | 3.2% | 3.6% | 1.4% |
| Average income after taxes | $87,869 | $51,278 | $84,939 | $109,075 | $115,653 | $97,276 | $58,969 |
| Average annual expenditures | $77,280 | $49,560 | $71,867 | $90,939 | $97,319 | $83,379 | $60,087* |
| **Percent of total expenditures spent on . . .** | | | | | | | |
| Food | 12.9% | 12.0% | 13.5% | 13.2% | 13.3% | 12.1% | 12.8% |
| Housing | 32.9% | 35.5% | 35.2% | 33.2% | 29.9% | 30.7% | 35.7% |
| Transportation | 17.0% | 21.6% | 17.9% | 16.9% | 17.8% | 17.3% | 15.0% |
| Healthcare | 8.0% | 3.5% | 4.9% | 6.1% | 6.5% | 8.6% | 13.4% |
| Entertainment | 4.7% | 3.7% | 4.2% | 5.2% | 4.7% | 4.7% | 4.8% |

Source: Bureau of Labor Statistics, Consumer Expenditure Surveys, 2023, Table 1300
*The higher average expenditure than average after-tax income for the age 65 and older population reflects the fact that older households are spending down accumulated wealth, the drawdowns of which are not captured in reported after-tax income.

As the population ages, a smaller share of income is subject to taxation. More residents rely on Social Security, pensions, and retirement savings—sources that are often lower than wages and partially exempt from income tax. In Colorado, individuals age 55 or older may claim a pension and annuity subtraction of up to $20,000, or $24,000 if age 65 or older.[3] As a result, even if total personal income remains stable or rises, a growing portion may fall outside the income tax base, slowing revenue growth. Combined with rising age-related expenditures, this shift contributes to a more volatile and fiscally constrained outlook for the state. As shown in Table 3, individuals age 65 or older devote a larger share of their budgets to housing and healthcare. While older adults shift their spending toward these two areas, so too does the state. In other words, the state collects less revenue from the very sectors where it must increase investment. Housing and healthcare are not just private expenses; they are areas in which the state plays a direct role—for example, housing assistance, Medicaid, and long-term care programs. As the population ages, publicly funded services will inevitably account for an increasing share of state expenditures.

## The Role of TABOR in Shaping Colorado's Fiscal Future

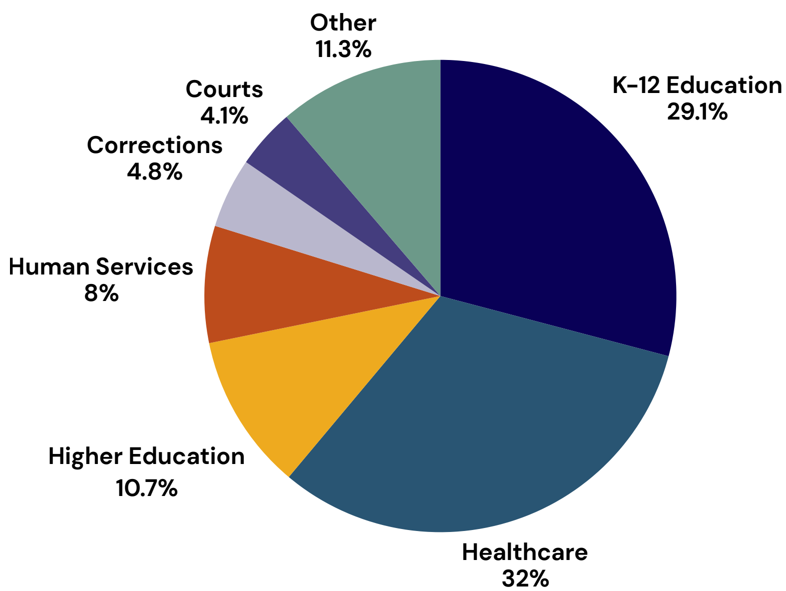
Colorado's ability to meet the needs of its aging population is shaped not only by demographic and economic trends but also by constitutional constraints—most notably the Taxpayer's Bill of Rights (TABOR). Under TABOR, the state cannot raise tax rates or enact new taxes without voter approval, and revenue growth is capped based on inflation and population growth. As age-related spending pressures grow, policymakers face a narrowing set of options: either reallocate funds from other core services like K-12 education, infrastructure and environmental protection, or pursue voter-approved measures to raise new revenue. Yet history shows that securing such approval is an uphill (and expensive) battle. When fiscal choices are placed on the ballot, voters often weigh them against their own short-term financial interests, making it difficult for the state to sustain or expand the kinds of social protection investments that require collective action beyond individual concerns. In this way, TABOR not only limits how much Colorado can spend, but it also influences whose needs are met and whose are left behind.

# Part 2: Key Areas of Impact: Healthcare and Housing

## Healthcare and Medicaid

As a private expense, healthcare accounts for a significant portion—13.4%—of total spending for adults age 65 and older, compared to 8% for all age groups and 3.5% for consumers under 25 (see Table 2). Particularly for those with declining incomes, this can be a substantial barrier to accessing and receiving the necessary care that comes with aging. Even though a large percentage of older adults' expenses go toward healthcare, the actual costs for the services they need are far higher and are subsidized by public programs covered by the state, such as Medicaid.

**Figure 3. Fiscal Year 2024–25 Colorado State Budget Expenditures**



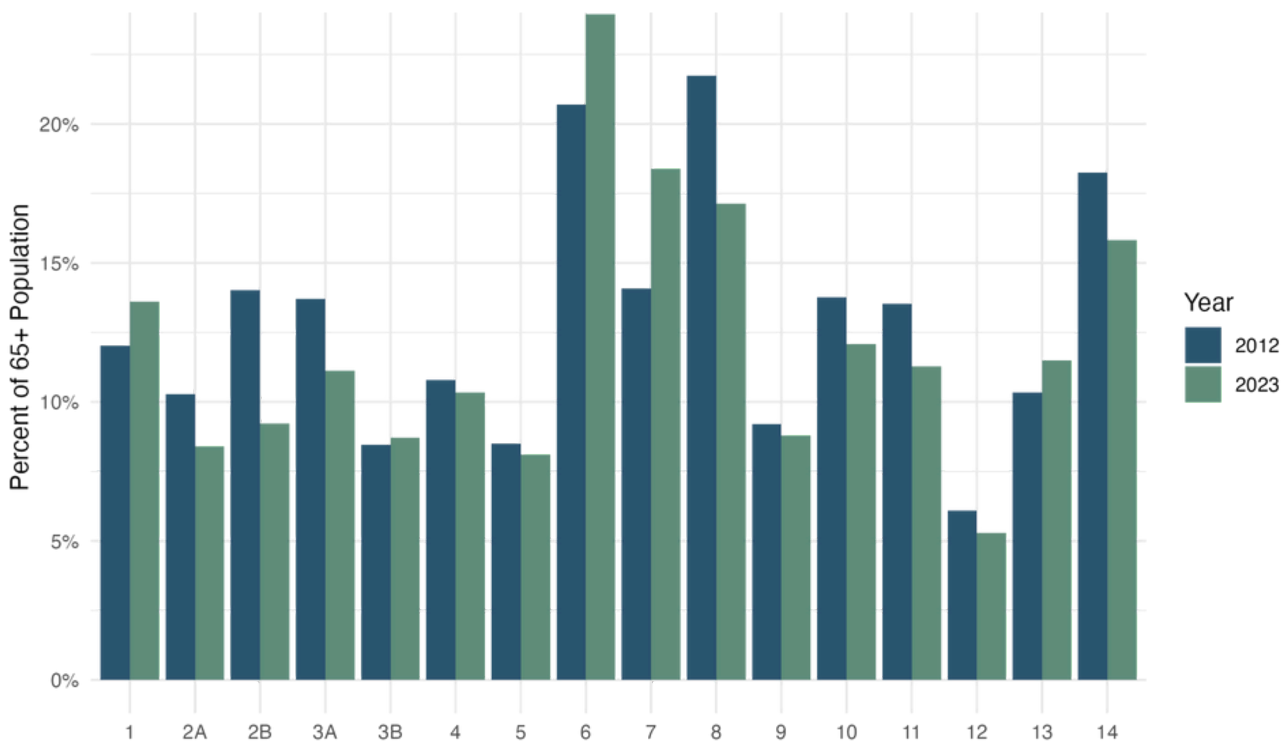

*Note*. Other includes Agriculture, Labor & Employment, Law, Legislature, Local Affairs, Governor, Veteran Affairs, Natural Resources, Personnel, Revenue, State, and Treasury

In the current fiscal year, healthcare accounted for the largest share of total operating appropriations in Colorado's budget—approximately $16 billion—including general funds, cash funds and federal funds. In fiscal year 2024–25, 32 cents of every General Fund tax dollar was allocated toward healthcare, primarily Medicaid, the joint state-federal health insurance program for low-income families, people with disabilities or older adults with long-term care needs. The Department of Health Care Policy and Financing (HCPF), which administers Medicaid (Health First Colorado), is now the biggest department funded by the General Fund, surpassing K-12 education. Its share of the General Fund grew from a 26.1% allocation in 2014 to 37% in fiscal year 2024–25. Most HCPF appropriations for Medicaid come from federal sources (56.9%) and the General Fund (30.6%). The Federal Medical Assistance Percentage (FMAP) for adults age 65 or older is 50%, meaning the federal government covers half of their Medicaid costs.[4]

Healthcare spending is rising due to both increased Medicaid enrollment among older adults and higher per capita health costs. For adults age 65 or older, the average annual Medicaid cost is approximately $38,863, compared to $3,053[5] for a child on Medicaid.[6] Older adults, especially those needing long-term care, account for a disproportionate share of Medicaid spending. As a result, HCPF's total appropriations for fiscal year 2024–25 reached more than $16 billion.

The number of older adults enrolled in Medicaid or other means-tested public health insurance varies by region and has changed in both directions (more and fewer enrollees) since 2012. Planning regions 6 (Crowley, Kiowa, Otero, Bent, Prowers, and Baca counties) and 7 (Pueblo County) have seen the largest increases (15.7% and 30.7%, respectively), while planning regions 8 (Saguache, Mineral, Rio Grande, Alamosa, Costilla, and Conejos counties) and 2B (Weld County) have seen the largest declines (21.2% and 34.3%, respectively).

**Figure 4. Percent of Colorado's 65 or Older Population Enrolled in Medicaid, 2012 and 2023**




Source: CFI analysis of U.S. Census Bureau, American Community Survey (ACS) 5-Year Estimates, Public Health Insurance Coverage by Sex and Age, Table C27007

## Long-Term Services and Supports

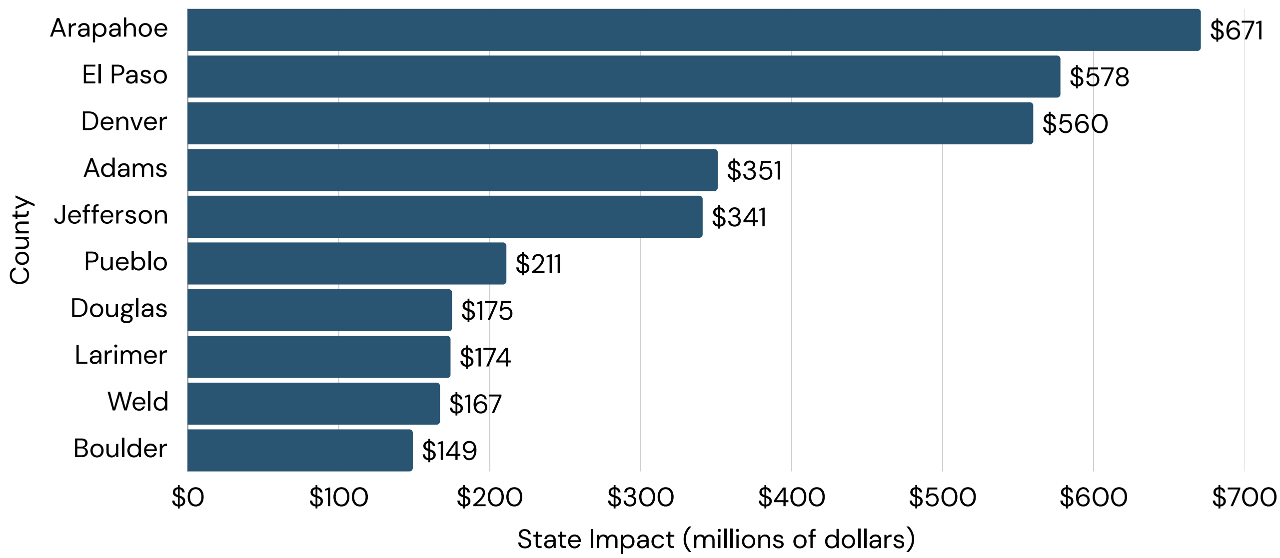
Long-term services and supports (LTSS) encompass a wide range of medical and personal care services that assist individuals with daily activities, including personal care (such as bathing and dressing), meal preparation, medication management, and household tasks. These services are primarily used by older adults, individuals with chronic illnesses, or people with disabilities. In 2022, Medicaid covered about 61% of all LTSS spending in the U.S. and remains the single largest payer of LTSS services.[7] While only 4% to 5% of Medicaid enrollees used LTSS, they accounted for 42% of federal and state Medicaid spending, reflecting the extensive health needs and higher costs associated with LTSS.[8] Per-person Medicaid costs are nearly nine times greater for people receiving LTSS than for those who do not, particularly when provided in institutional settings.[9] Additionally, Medicare, which is generally available to almost all people age 65 or older, does not typically cover LTSS. The Department of Health and Human Services estimates that, on average, an American turning 65 in 2022 would incur $120,900 in future LTSS costs, of which Medicaid would cover a significant portion[10]

As of fiscal year 2022–23, enrollment in Medicaid LTSS for older adults increased by 20% since fiscal year 2014–15, reflecting Colorado's consistency with national trends. In fiscal year 2023–24, Colorado served 80,823 individuals with LTSS, 45% of whom were adults age 65 or older. Of the Coloradans with LTSS, 50,034 were served by Home- and Community-Based Services (HCBS) waivers, and 12,628 were served by institutional care settings, such as nursing facilities, intermediate care facilities, and hospital back-up programs.[11] Older adults disproportionately utilize both services, and HCBS, specifically, is essential to enabling access to care in less restrictive, community-based settings.

## Long Term Care Spending and Projections

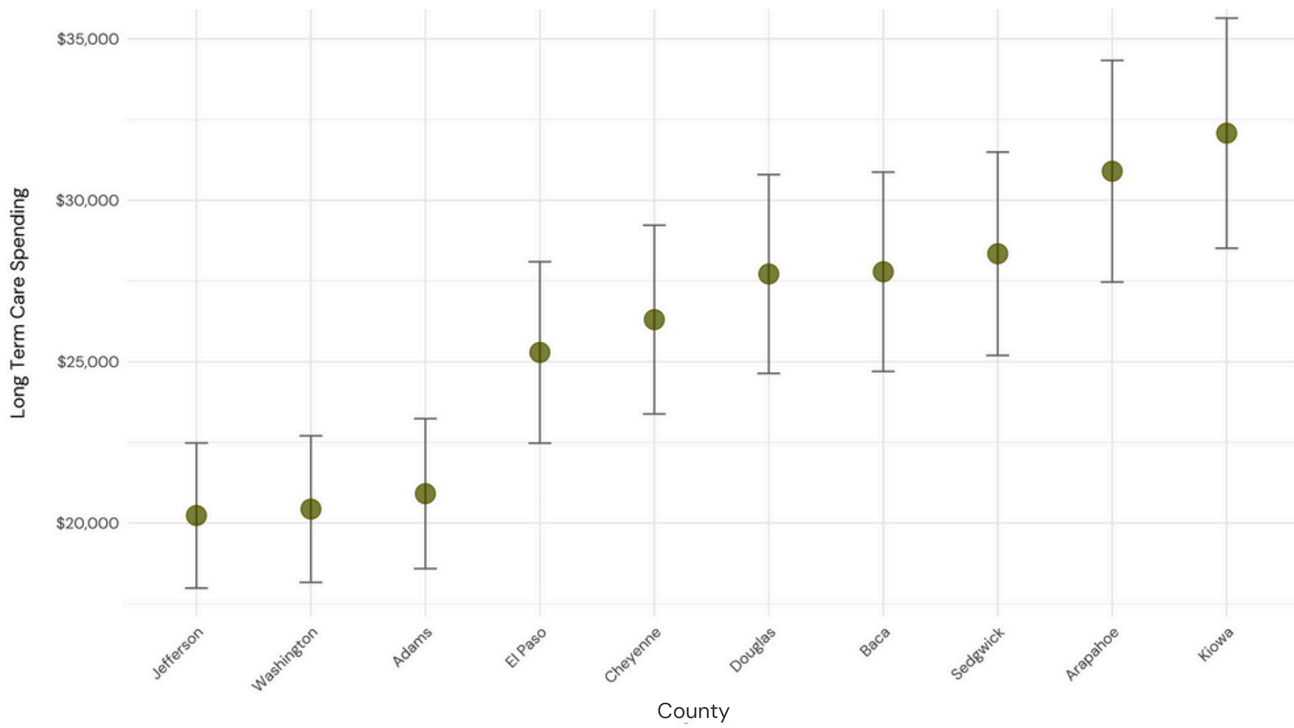
Long-term care (LTC)[12] spending (excluding capitations) totaled close to $4 billion in 2024, according to claims data provided by Health First Colorado. The 10 most populous counties in the state accounted for roughly 85% of total spending. These counties, shown in Figure 5, have a higher number of older adults, and thus a higher number of older adults enrolled in Medicaid. When viewed on a per capita basis—or rather, per older adult enrolled in Medicaid—here are certain counties where costs are much higher. As shown in Figure 5, LTC spending per older adult enrolled in Medicaid was over $32,000 in Kiowa County, more than double the statewide (county) average.[13] This comes as no surprise: a recent Cost of Care Survey ranked Colorado as having the seventh-highest cost for a home health aide in the country, with a median annual cost of $96,096 in 2024. Care in assisted living communities also carries a high price, with a median cost of $70,521.[14] These can be some of the most expensive types of long-term care covered by Medicaid, and they help explain why per-person costs can far exceed even the estimated $32,000 in Kiowa County—especially for those with higher care needs who rely on regular in-home support..

**Figure 5. Total Annual Long Term Care Spending (millions of dollars), 2024—Top Ten Counties**




Source: CFI analysis of State Demography Office population data, Health First Colorado claims data, and U.S. Census Bureau, Amer

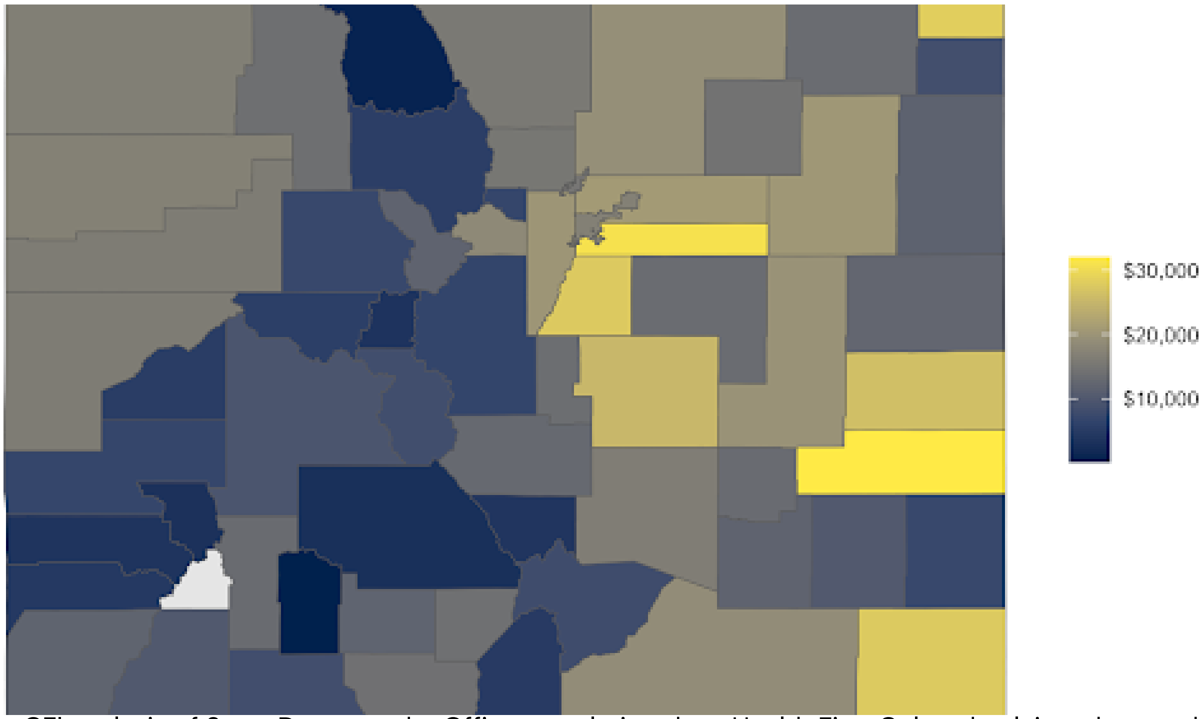
**Figure 6. Total Long Term Care Spending, Per Older Adult Enrolled in Medicaid, 2024—Top Ten Counties**




Source: CFI analysis of State Demography Office population data, Health First Colorado claims data, and U.S. Census Bureau, American Community Survey (ACS) 5-Year Estimates, Public Health Insurance Coverage by Sex and Age, Table C27007

*Note*. Error bars represent ±5% of long-term care spending per Medicaid-enrolled senior in each county.

**Figure 7. Total Long Term Care Spending, Per Older Adult Medicaid Enrollee, by County 2024***




Source: CFI analysis of State Demography Office population data, Health First Colorado claims data, and U.S. Census Bureau, American Community Survey (ACS) 5-Year Estimates, Public Health Insurance Coverage by Sex and Age, Table C27007
**Note*. San Juan County had no reported older adults enrolled in Medicaid.

As Colorado's population continues to age, spending on long-term care will increase precipitously over the next 10 to 25 years. Statewide Medicaid long-term care (LTC) expenditures on older adults (excluding capitation) are expected to increase from nearly $1.8 billion in 2024 to over $2.6 billion in 2035, and approximately $3.2 billion in 2050.[15] Table 4 shows total spending by planning region for the latest available year (2024) as well as CFI's projections for 2035 and 2050. Projections are based on the older adult population in each county, the assumed percentage of that population likely to be enrolled in Medicaid, and the most recent LTC cost per older adult Medicaid enrollee. Each planning region is expected to experience increasing costs through 2035, and all but two regions are expected to see increasing costs through 2050. Appendix C provides a county-level breakdown of LTC expenditures, including projections.

Importantly, some counties will see costs surge, including Douglas, Broomfield, Weld, Adams and Mesa counties. Other counties—including Hinsdale, Dolores, Jackson and Huerfano—will face declining total expenditures for long-term care as the projected number of seniors (and thus seniors enrolled in Medicaid) declines.

If the federal government continues to fund half the cost of Medicaid for older adults, Colorado will need an additional $419 million by 2035—and $688 million more by 2050—to meet its share. However, if Congress reduces the federal match rate (FMAP), which is 50% in Colorado—or changes the structure of Medicaid—the state could face even higher costs or be forced to cut services to make up the difference.

**Table 4. Actual and Projected Long Term-Care Spending on Adults 65 and older (millions of dollars), By AAA Planning Region**

| Region | 2024 | 2035 | 2050 |
|---|---|---|---|
| 1 | $22 | $28 | $28 |
| 2A | $78 | $115 | $139 |
| 2B | $75 | $129 | $184 |
| 3A | $960 | $1,412 | $1,747 |
| 3B | $67 | $101 | $120 |
| 4 | $271 | $385 | $433 |
| 5 | $9 | $12 | $12 |
| 7 | $95 | $144 | $173 |
| 8 | $16 | $20 | $19 |
| 9 | $20 | $28 | $31 |
| 10 | $19 | $28 | $30 |
| 11 | $79 | $132 | $159 |
| 12 | $10 | $14 | $16 |
| 13 | $23 | $33 | $34 |
| 14 | $13 | $14 | $10 |
| **Total** | **$1,781** | **$2,620** | **$3,158** |

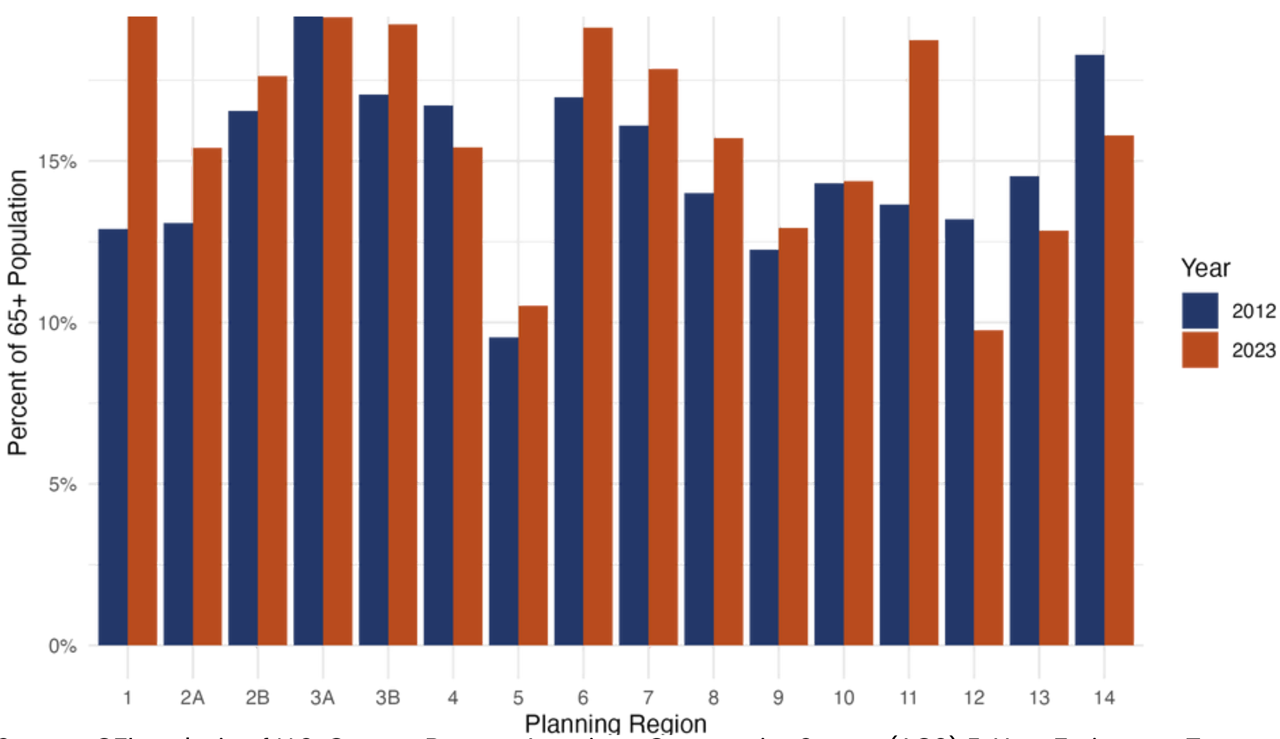
Source: CFI analysis of State Demography Office population data, Health First Colorado claims data, and U.S. Census Bureau, American Community Survey (ACS) 5-Year Estimates, Public Health Insurance Coverage by Sex and Age, Table C27007
*Note*. Rounded to the nearest million.

## Housing

Older adults are more likely to live on fixed incomes and face higher out-of-pocket medical costs, making them especially vulnerable to the state's worsening housing affordability crisis. Colorado now ranks as the sixth-least-affordable state in the country, up from eighth in 2024,[16] and the burden is particularly acute for older adults who wish to age in place. Colorado adults age 65 or older often face a mismatch between housing needs and market availability, with many homes not equipped for the changing mobility and functional limitations that come with age. For example, only one-third of Colorado homes have a step-free entrance, and fewer than 1% of U.S. homes are fully wheelchair accessible, despite one in three older Coloradans having a disability and two in three who will develop one in their lifetime.[17] The scarcity of accessible, affordable housing increases housing instability, and even older adults who own their homes may be forced into institutional care prematurely due to inaccessible living environments.

Despite these challenges, the desire to remain in one's community is nearly universal. A 2019 statewide survey found that nine in 10 adults age 65 or older preferred to stay in their homes as they age; however, just 15% of respondents over age 62 said affordable, quality housing was available in their area. In some high-cost mountain counties, this figure dropped to as low as 4%. The discrepancy between housing costs or older adults' incomes is stark: Since 2010, median rent in Colorado has increased by roughly 30%, while incomes for those 65 or older have grown by only 10%. The cost of a new home has risen by nearly 50% over the same period. Without targeted intervention, more than half a million older adults in Colorado could be housing cost-burdened by 2030,[18] meaning they will spend more than 30% of their income on housing, often at the expense of food, prescriptions, or transportation.

**Figure 8. Share of Older Adults (65 or older) Who Rent, by Planning Region, 2012 and 2023**




Source: CFI analysis of U.S. Census Bureau, American Community Survey (ACS) 5-Year Estimates, Tenure by Age of Householder, Table B25007

Current public investments in affordable housing are insufficient to meet demand. Federally funded programs, such as Housing Choice Vouchers, project-based Section 8, and Section 202 housing, serve only a fraction of income-eligible older adults. Many remain on waitlists for years, and some regions lack dedicated older adult housing options altogether. While the state has taken some action, such as supporting home repair, weatherization, and aging-in-place services through the Department of Local Affairs (DOLA), these programs are under-resourced relative to the scale of need. These gaps are especially consequential for older adults who rent, as they face fewer protections and greater vulnerability to displacement.

As shown in Figure 8, the share of older adults who rent varies considerably from region to region, as does the change within individual regions since 2012. For example, in Planning Region 1—which includes the counties of Sedgwick, Logan, Phillips, Morgan, Yuma, and Washington—the share of older adults who rent rose from 12.9% in 2012 to 20% today. There are multiple reasons for these sharp changes in certain regions, but the trend is toward more older renters, not fewer.

# Part 3: Major Publicly Funded Programs Supporting Older Coloradans

As Colorado's population ages, public investments—primarily through state and federal funding—support a range of programs aimed at promoting the health, independence, and well-being of older adults. This section highlights programs that have (or *had*, in recent years) annual appropriations exceeding $10 million across the Department of Health Care Policy and Financing (HCPF), the Department of Local Affairs (DOLA), and the Colorado Department of Human Services (CDHS).[19] While these programs represent critical infrastructure for meeting the needs of older Coloradans, they remain constrained by limited and, in most cases, stagnant funding. Understanding the scale and scope of existing investments is a necessary first step in identifying where resources are lacking and where additional support is most needed.

## Department of Health Care Policy & Financing (HCPF)

The Department of Health Care Policy and Financing administers Colorado's public health insurance programs, including Medicaid (Health First Colorado) and the Child Health Plan Plus (CHP+). For older Coloradans, HCPF plays a central role in funding and delivering long-term services and supports (LTSS), nursing home care, home- and community-based services, and other medical benefits. As the aging population grows, HCPF represents a significant and expanding share of the state's budget due to the high costs associated with caring for older adults.

### Medical Services Premiums/Medicaid

| | |
|---|---|
| Description & Benefits: | Provides acute care, long-term services and supports (LTSS), and community-based care for low-income older adults. |
| Eligibility: | Individuals age 65 or older who qualify for the Old Age Pension (OAP) or are Partial Dual Eligible (PDE) with Medicare coverage and limited income. |
| Service Statistics: | As of fiscal year 2022–23, enrollment in Medicaid LTSS for older adults increased by 20% since fiscal year 2014–15, reflecting the growing aging population. In fiscal year 2023–24, Colorado served approximately 36,370 older adults age 65 or older with LTSS.[20] |
| Funding and Growth: | Medicaid spending has increased due to higher enrollment and service utilization among older adults in Colorado. In fiscal year 2024–25, total appropriations for HCPF were $16.9 billion, a 13% increase from fiscal year 2023–24.[21,22] Most HCPF appropriations for Medicaid are sourced from federal funding (fiscal year 2024–25, 56.9%) and the General Fund (30.6%). |
| Recent Developments: | As part of the post-pandemic Medicaid unwind, 776,200 Coloradans lost Medicaid coverage, with an estimated 65%—504,530—disenrolled due to procedural reasons despite likely remaining eligible.[23] Additionally, proposed federal cuts to Medicaid through various mechanisms (e.g., work requirements, reducing matching rates, and capping funding)[24] would shift significant financial responsibility to states and could severely impact Colorado's aging population, which relies heavily on Medicaid, particularly for long-term services and supports (LTSS). |

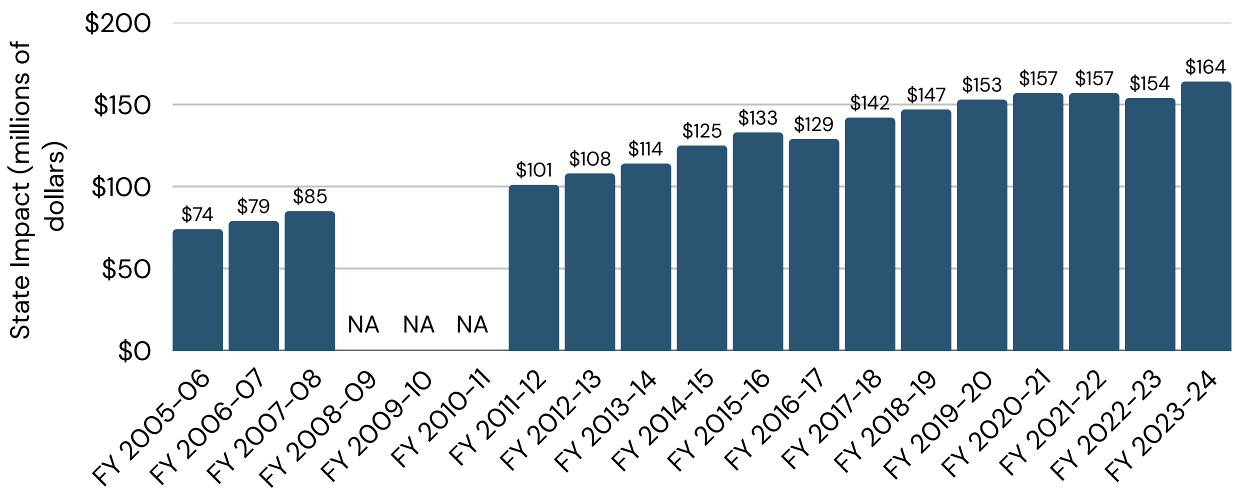
## Department of Local Affairs (DOLA)

The Department of Local Affairs supports Colorado communities through funding, planning, and technical assistance, with an emphasis on housing, local infrastructure, and disaster recovery. In the context of aging, DOLA plays an important role in expanding affordable, accessible housing options, as well as administering grants and programs that help older adults remain safely housed. As housing affordability and stability become increasingly urgent for Colorado's aging population, DOLA's work is critical in enabling aging in place within the community.

## Senior Homestead Exemption

| | |
|---|---|
| Description & Benefits: | Provides a 50% exemption on the first $200,000 of actual value of a qualified senior's primary residence, reducing property tax burdens. |
| Eligibility: | Homeowners age 65 or older (or the surviving spouse of an eligible senior who has not remarried) who have owned and occupied their residence for at least 10 consecutive years. Generally, the deadline to apply for the exemption is July 15. |
| Service Statistics: | In the 2022 tax year, 269,454[25] individuals claimed the exemption, up from the roughly 242,341 properties owned by older adults and disabled veterans that qualified for the exemption in 2015.[26] |
| Funding and Growth: | The state reimburses local governments for the lost revenue due to the exemption. The program's cost has increased in tandem with the aging population and rising property values. The Senior Homestead Exemption is contingent upon state funding and has been suspended during economic downturns (fiscal year 2003–04 through fiscal year 2005–06), or provided to only subsets of eligible applicants, such as in fiscal year 2009–10 through fiscal year 2011–12, when only the disabled veteran program was funded. |
| Recent Developments: | In fiscal year 2024–25, bill HB25-1111 to increase the value of the average homestead exemption from $540 to $1,317 was introduced but lost. Colorado faced a $1.2 billion deficit that the General Assembly had to contend with when balancing the budget this year. Since the homestead exemption is contingent upon state funding, attempts to increase it during a large deficit or economic downturn will likely yield similar results. |

**Figure 9. Senior Homestead Exemption Expenditures (millions of dollars), 2005 - 2024[27]**




Source: Colorado Division of Property Taxes and Department of Labor Affairs (DOLA) data.
Note. NA = not applicable.

## Department of Human Services (CDHS)

The Colorado Department of Human Services oversees a wide range of programs that support the health, well-being, and independence of older adults. This includes the State Unit on Aging, which administers Older Americans Act (OAA) programs through Area Agencies on Aging (AAAs), as well as adult protective services, assistance with daily living, caregiver support, and nutrition programs. CDHS is a key partner in delivering nonmedical support that helps older adults age in place and maintain quality of life.

Many of the public programming and services for older adults are housed within CDHS, including the Office of Adults, Aging, and Disability Services (OAADS). Despite the increasing aging population and the need for further services, Colorado's most recent Long Bill includes a net decrease of $4.1 million total funds from several programs within OAADS including: $2.6 million cash funds from the Older Coloradans Cash Fund, $1.3 million cash funds from the Senior Service Contingency Reserve Fund, and $46,650 total funds ($25,291 from General Fund) from programming and administrative line items.[27]

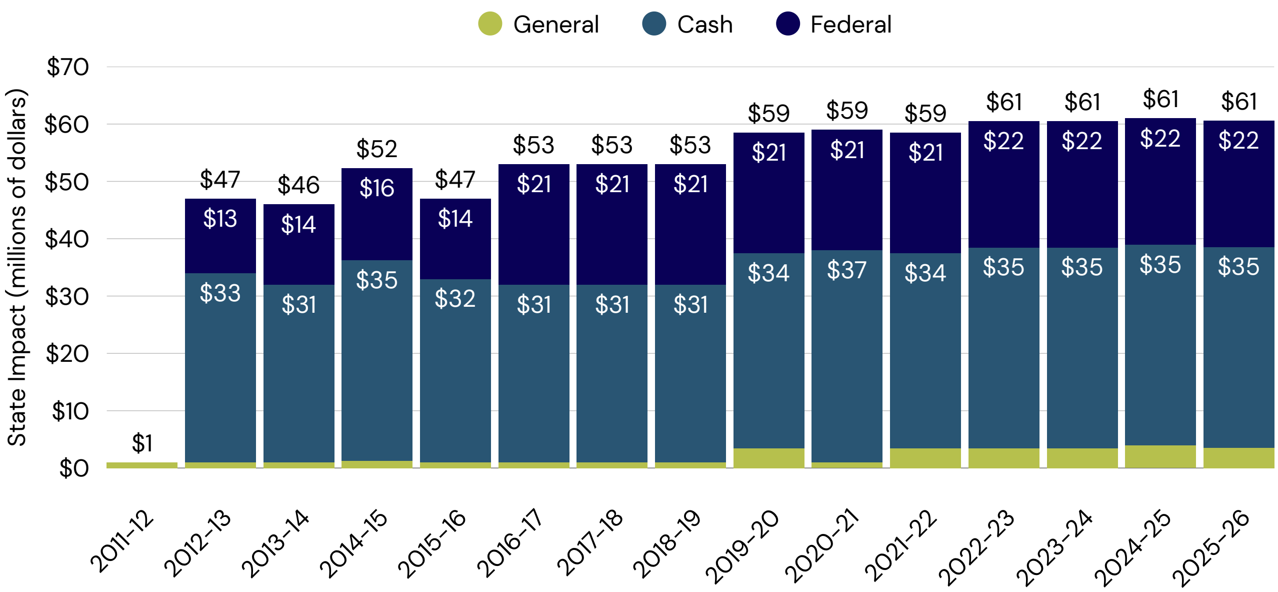
### Old Age Pension

| | |
|---|---|
| Description & Benefits: | A state-funded safety-net program that offers cash assistance to low-income Coloradans age 60 or older, ensuring a minimum income level. Additionally, the Old Age Pension Health and Medical Program serves elderly people with low income who qualify for a state pension but do not qualify for Medicaid or Medicare. |
| Eligibility: | Individuals age 60 or older with incomes below $1,005 per month (as of 2025). |
| Service Statistics: | In 2017, OAP served 26,707 distinct individuals, or 2.5% of Coloradans age 60 or older.[28] Shifting developments and limitations on publicly available data make recent service statistic estimates difficult to obtain. |
| Funding and Growth: | Funded through the General Fund via the OAP cash fund. Recent appropriations have shown a decline in the fund's balance, from $92.9 million in fiscal year 2021–22 to $78.9 million in fiscal year 2024–25. |
| Recent Developments: | Effective Jan. 1, 2025, the total OAP grant standard is $1,005 per month. This is the maximum amount per month and is reduced dollar-for-dollar for any other sources of income. |

## Veterans Community Living Centers

| | |
|---|---|
| Description & Benefits: | State-operated living centers providing long-term care, short-term rehabilitation, domiciliary cottages (similar to assisted living), memory care services, short-term "respite" care, and end-of-life and hospice services to veterans and eligible family members. |
| Eligibility: | Honorably discharged veterans, their spouses, widows, or Gold Star parents. An eligible person does not need to be a resident of Colorado. |
| Service Statistics: | The average daily census at all Living Centers experienced significant declines during the COVID-19 pandemic, and by 2023, none had returned to their pre-pandemic capacity. In fiscal year 2023, facilities operated at below-capacity levels, with average occupancy rates ranging from 51% to 73%. |
| Funding and Growth: | Veterans Community Living Centers with enterprise status are primarily funded by cash from private-pay residents for their room and board, as well as federal funds from Medicare, Medicaid, and the Veterans Administration. Some of the Living Centers are also funded from General Funds, albeit in small amounts (e.g., Fitzsimons received $980,000 from the General Fund in 2023, or 3.9% of its total budgeted expenditure of $24.82 million)[29]. Due to the low resident census levels since the pandemic, revenue at the living centers is unable to keep pace with the expenses, resulting in total operating revenue dropping by 18% (from $57 million in fiscal year 2020 to $47 million in fiscal year 2023).[30] |
| Recent Developments: | In 2025, the Colorado Office of the State Auditor released a performance audit of the financial sustainability of the Veterans Community Living Centers. The audit revealed that they have not achieved resident census levels sufficient to remain self-sustaining over the last three fiscal years, from 2022 to 2024. Recommendations, primarily administrative, evaluative, and marketing, along with the Department of Human Services's responses and implementation dates, can be found in the report. |

**Figure 10. Veterans Community Living Centers Expenditures (Millions of Dollars), 2011 - 2026**

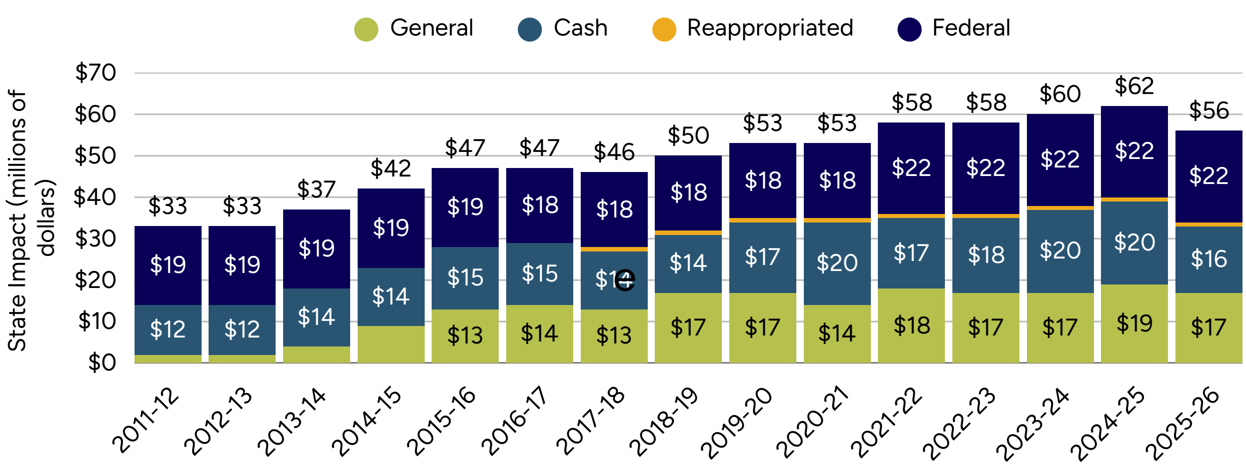



Source: Data provided by Joint Budget Committee legislative staff

## <u>State Funding for Senior Services</u> (SFSS) and <u>Older Americans Act</u> (OAA)

| | |
|---|---|
| Description & Benefits: | While State Funding for Senior Services (SFSS) primarily flows through the State Unit on Aging within CDHS, the Older Americans Act (OAA) provides federal funding to states for a variety of senior services, including nutrition, caregiver support, and more; upon receiving this funding states then allocate these funds to AAAs and other organizations to deliver the services. The Department of Human Services contracts with 16 AAAs around the state, which in turn contract with local service providers to deliver support services to older Coloradans who generally live in their homes. |
| Eligibility: | Coloradans age 60 or older, regardless of income. |
| Service Statistics: | In fiscal year 2023–24, these programs supported over 50,000 older Coloradans by delivering social services, nutrition, transportation, and more. |
| Funding and Growth: | While the federal funding from OAA has been consistent at $26 million since fiscal year 2024 and is projected to remain that way through fiscal year 2026, other funding streams for senior services in Colorado have seen drastic declines. The State Funding for Senior Services (SFSS) from the General Fund and Cash Fund has seen an almost 25% decline from fiscal year 2023 to fiscal year 2024 with an expected further decrease of approximately 5% by fiscal year 2026.[31] |
| Recent Developments: | As Colorado's older adult population grows and the cost of supportive services rises, AAAs across the state are facing demand that exceeds their current capacity. While total funding fluctuated during the COVID-19 pandemic, supported temporarily by one-time federal stimulus dollars, core funding through the OAA and SFSS remained flat. With the expiration of temporary funds, inflation, and other cost pressures, service capacity has declined, despite increasing need. According to the Nov. 1, 2024, Adult Assistance Waitlist RFI, 13 of the state's 16 AAAs currently report waitlists due to insufficient funding.[32] |

**Figure 11. Community Services for Seniors (Millions of Dollars), 2011 - 2026**



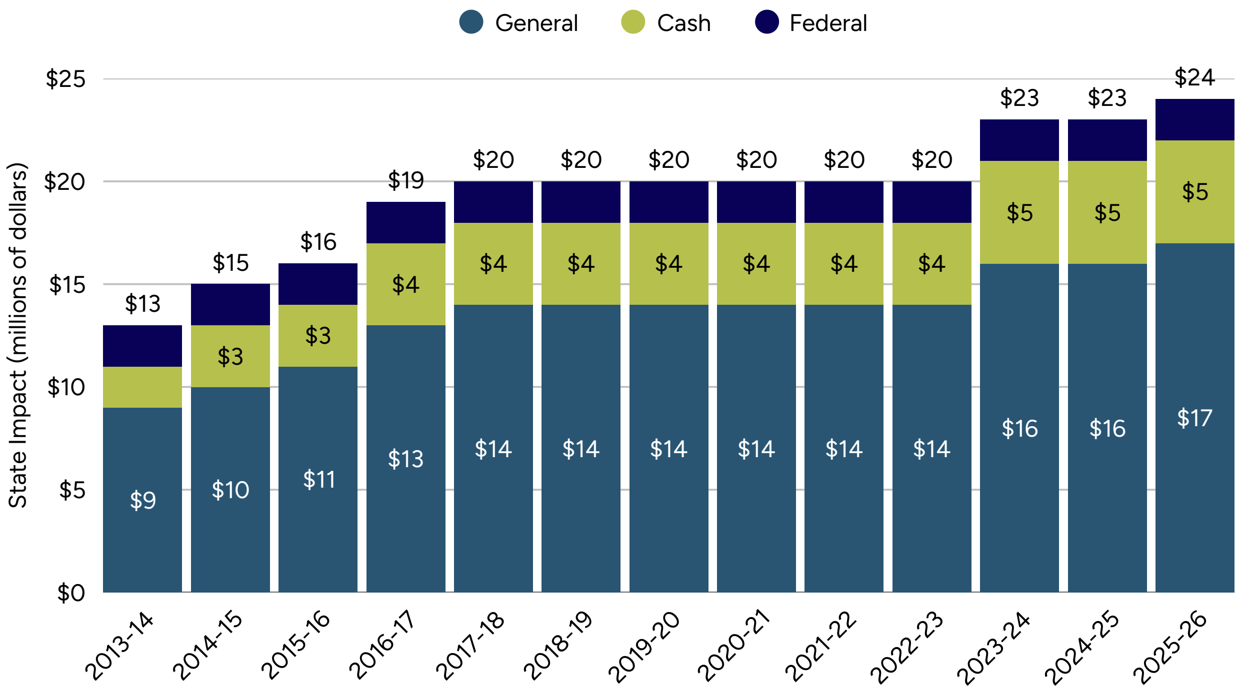

Source: Data provided by Joint Budget Committee legislative staff, rounded to the nearest million.

*Note*. "Community Services for Older Adults" includes line items from the Office of Adult, Aging, and Disability Services. While SFSS and OAA comprise the majority of funding, others line items include: program administration, Colorado Commission on Aging, Senior Community Services Employment, National Family Caregiver Support Program, State Ombudsman Program, Contingency Funding for Senior Services, Area Agencies on Aging Administration, Respite Services, and the Strategic Action Plan on Aging.

## Adult Protective Services

| | |
|---|---|
| Description & Benefits: | Investigates and addresses abuse, neglect, exploitation, and harmful acts (referred to as "mistreatment") of at-risk adults, using community-based services and resources. These resources can include health care services, family and friends (when appropriate), and other support systems to reduce risk and improve safety. |
| Eligibility: | Adults age 18 or older, susceptible to mistreatment or self-neglect because the adult is unable to perform or obtain services necessary for his or her health, safety, or welfare, or because they lack sufficient understanding or capacity to decide or communicate to others responsible decisions concerning themselves or their affairs. |
| Service Statistics: | In general, APS receives over 25,000 reports of self-neglect or mistreatment annually. In the most recent publicly available APS annual report (fiscal year 2021), 75% of APS clients were age 60 or older, and 57% were age 70 or older.[33] |
| Funding and Growth: | APS is funded primarily by the state General Fund, combined with a set amount of federal funding that typically does not change (~$2 million), and a small subset by Cash Funds. |
| Recent Developments: | Spending from General and Cash Funds has grown significantly over the past 15 years, and is expected to continue as Colorado ages and APS caseload increases. |

**Figure 12. Adult Protective Services Expenditures (millions of dollars), 2013 - 2026**

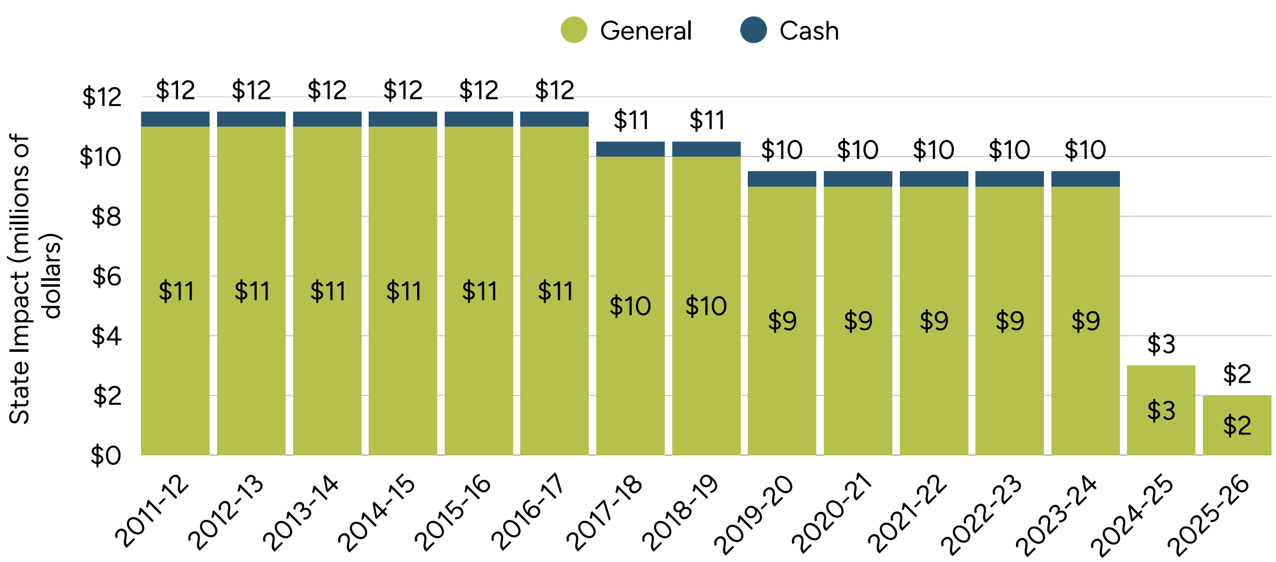



Source: Data provided by Joint Budget Committee legislative staff, rounded to the nearest million.

## Home Care Allowance (HCA)

| | |
|---|---|
| Description & Benefits: | Financial assistance program that provides cash assistance to individuals 5 years of age or older with a disability to pay a home care provider. HCA is used to pay for services that help people remain in their homes and support independent living (such as bathing, dressing, meal preparation, etc.). For those who are financially eligible, the benefit amount is determined by a combined assessment of functional capacity and frequency of needed assistance, with the maximum cash payment not exceeding $605 a month. As of 2025, there are three benefit tiers: $330/month, $472/month, and $605/month. |
| Eligibility: | To be financially eligible, a person must be approved for Supplemental Security Income (SSI), meet all eligibility criteria for the Aid to the Needy Disabled—State Only (AND-SO) program, or have been receiving both Old Age Pension (OAP) and HCA as of Dec. 12, 2013 and remain continuously eligible for both benefits. |
| Service Statistics: | In 2017, HCA served 1,886 individuals, or 11% of the individuals who receive Supplemental Security Income (SSI).[34] Shifting developments and limitations on publicly available data make recent service statistic estimates difficult to obtain. |
| Funding and Growth: | In the fiscal year 2024-2025, total appropriation for HCA was $2 million, with $1.85 million from the General Fund and $116,800 from Cash Funds. The state contributes 95%, and the counties are required to fund the remaining 5% of costs. |
| Recent Developments: | The fiscal year 2025-2026 Long Bill recommendations include budget reduction funding for the HCA program by $1.05 million, with $1 million allocated from the General Fund, due to declining caseloads and a $50,000 reduction from Cash Funds. A rule change adopted in April 2022 by the State Board of Human Services designated the program as a last resort option. Individuals with disabilities seeking in-home support are now primarily directed to more comprehensive services available through Medicaid's Home- and Community-Based Services (HCBS) waivers.[35] |

**Figure 13. Home Care Allowance Expenditures (millions of dollars), 2011 - 2026**

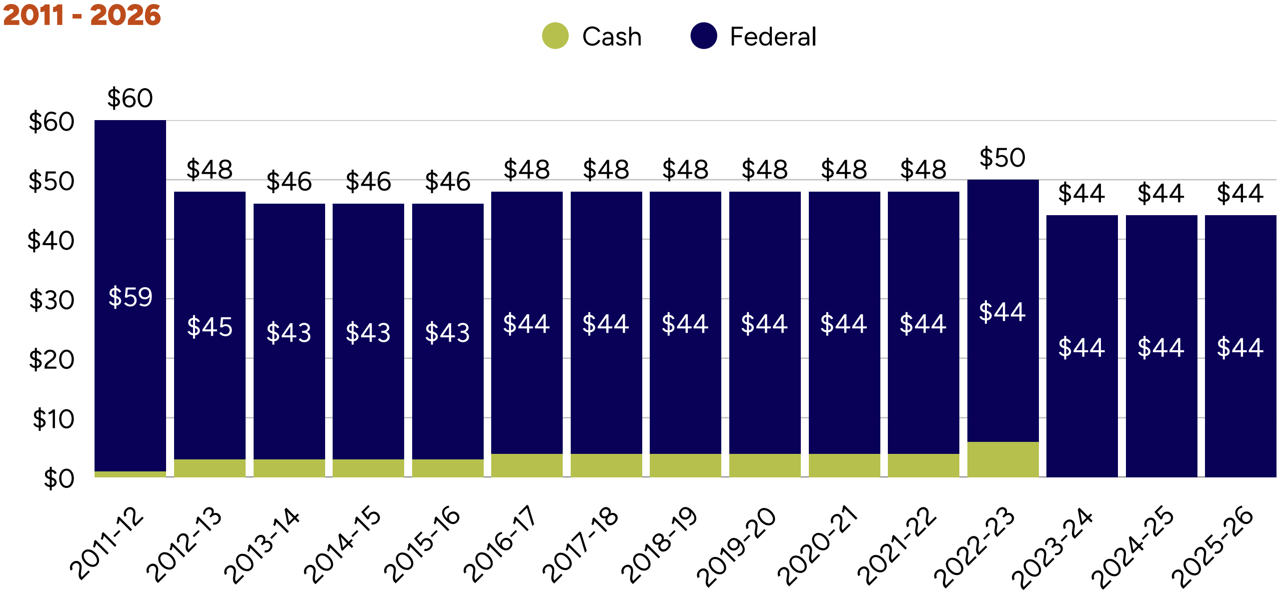



Source: Data provided by Joint Budget Committee legislative staff, rounded to the nearest million.

## Low-Income Energy Assistance Program (LEAP)

| | |
|---|---|
| Description & Benefits: | Federally-funded, state-supervised, and county-administered program that helps eligible Colorado families, seniors, and individuals pay a portion of their winter home heating costs, equipment repair, and/or replacement of inoperable heating tools. LEAP benefits are paid directly to the household energy supplier, and upon payment, a notice is sent to the approved beneficiary informing them of the benefit amount. |
| Eligibility: | Individuals who (1) pay home heating costs, either directly to a utility company or to a landlord as part of rent, (2) earn a maximum family household income that does not exceed 60% of the state median income level, and (3) provide proof of lawful presence in the U.S. for applicant and household members. |
| Service Statistics: | In fiscal year 2024–25, LEAP served 86,620 applicants (with an approval rate of 63.5%) for a total of $30.76 million and an average benefit per applicant of $355.12. This represents a significant decrease in total and per-person spending from fiscal year 2023–24, which had a total benefit of $38.9 million and an average applicant benefit of $455.23, while still serving roughly the same number of people (85,478). |
| Funding and Growth: | LEAP is primarily funded by a federal block grant, with additional support from a small amount allocated from the Cash Fund. |
| Recent Developments: | While fiscal year 2013–14 noticed a 4% annual growth in LEAP spending, the most recent fiscal years (see service statistics above) have seen a decline. |

**Figure 14. Low-Income Energy Assistance Program (LEAP) Expenditures (millions of dollars), 2011 - 2026**




Source: Data provided by Joint Budget Committee legislative staff, rounded to the nearest million

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12. Long-Term Care (LTC), as defined in this section, includes a portion of long-term services and supports (LTSS) spending, but not all of it. Specifically, this analysis focuses only on Medicaid fee-for-service long-term care claims and excludes services paid through capitated managed care arrangements (see footnote 13 for details on further data limitations).
13. **Note on Data Limitations:** Interpret with caution. The long-term care (LTC) spending data used in this analysis reflects total Medicaid expenditures on LTC services across all eligible populations, including individuals under 65 with disabilities. Because publicly available Medicaid claims data are not disaggregated by age, this analysis assumes that 45% of LTC spending is attributable to adults age 65 and older—aligned with FY 2023-24 caseload proportions in Colorado. To estimate LTC spending per older adult enrolled in Medicaid, we apply this 45% share of total LTC expenditures and divide it by the number of Medicaid enrollees age 65 and older. This method assumes both that LTC utilization and spending are proportional across age groups and that average costs are consistent across individuals—simplifications that likely introduce an overall conservative bias. Importantly, these estimates do **not** include pharmacy claims, professional claims, inpatient or outpatient claims, ancillary services, or capitation payments, the latter of which make up a growing share of Medicaid's LTC spending—particularly for services like nursing facility care. Additionally, this approach does not account for higher per-person costs among older adults with greater care needs, such as those requiring home health aides or intensive support. As such, these figures should be interpreted as lower-bound estimates, which are useful for directional insight, but not precise measures of actual per-person costs.
14. See https://pro.genworth.com/riiproweb/productinfo/pdf/298701.pdf for median values and state rankings.

15. **Note on Data Limitations:** Interpret with caution. Future spending projections assume a constant per-person cost over time, which may underestimate actual growth if service intensity or payment models shift and medical inflation continues to rise. Adults age 75 and older, who tend to use long-term care (LTC) services at higher rates, are also the fastest-growing segment of the aging population. While this analysis assumes that adults 65 and older account for a share of LTC spending equal to or greater than adults under 65 with disabilities (based on *caseload* proportions), the actual distribution of *costs* across these groups is unknown. As a result, projected estimates should be interpreted as approximations rather than precise forecasts.
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**Supplemental appendices (A-C) and full data tables referenced throughout this report are available online.**

COLORADO Fiscal Institute

## Contact

Colorado Fiscal Institute
110 16th St Mall Suite 1410
Denver, CO 80202

www.coloradofiscal.org
info@coloradofiscal.org