



What's Your Retirement Housing Strategy?

Challenge your assumptions to find the best option for you.

Have you thought about where you'll live in your retirement years? It's an important part of retirement planning, but many people don't give much thought to their options or how their choices may affect their quality of life as they age. Researching your options early will allow you to make the best decision for yourself and your family, and will give you time to plan for contingencies.

Predicting the future vs. planning for the future

Many people may want to live to 100 or beyond and stay as healthy as they were in their youth. While having good personal habits like eating well, exercising regularly, getting plenty of sleep, and staying engaged in the community can help, it's a good idea to consider and plan for what we can't predict — the what-ifs.

Considering your future needs and putting a plan in place can give you and your family valuable peace of mind and empower you to live your life to the fullest. Let's consider the two most common options: aging in place at home or moving to a senior living community.

Aging in place in your home

If your first thought is that you'd like to age in place at home, you're not alone. In its 2018 Home and Community Preferences survey, AARP found that 76% of Americans age 50 and older would prefer to remain in their current residence as long as possible. However, only 46% of survey respondents believed they would be able to do so, and about one-third acknowledged that their homes would likely need significant modifications to meet their needs as they age. In fact, some research has indicated that only about 1% of seniors' residences are suitable for aging in place.

The financial cost

Once again, reality hits home. While there are significant personal advantages to remaining in your home — a familiar environment, emotional attachment and comfort with the surrounding community — the home that served you well in an earlier chapter of your life may not work as well for you in the next chapter. And when you really look at all the costs associated with homeownership and any modifications that may need to be made to accommodate your changing needs, you'll soon realize that — even without a mortgage payment — aging in place at home is hardly free. Add to that the cost of in-home personal care; assistance with chores like housekeeping, lawn care and meal preparation; and the possibility of eventually having to find skilled nursing care, and you may begin to wonder if staying in your home makes financial sense.

The personal cost

The costs associated with aging in place at home aren't only financial. Seniors who live alone can also experience social isolation and loneliness. According to the U.S. Department of Health & Human Services' National Institute on Aging, "Research has linked social isolation and loneliness to higher risks for a variety of physical and mental conditions: high blood pressure, heart disease, obesity, a weakened immune system, anxiety, depression, cognitive decline, Alzheimer's disease, and even death." These risks are especially applicable to those who experience a loss of mobility or lack of transportation that inhibits their ability to get out, socialize and engage with their community.

Considering family caregivers?

The personal costs can also be high for caregivers. Caregivers often balance a job and family along with caregiving responsibilities, which can be physically and emotionally exhausting. Caregivers tend to experience higher levels of stress and negative emotions like sadness, anger and frustration. According to the American Psychological Association, while many family caregivers report psychological satisfaction and growth in caring for a loved one, they also report emotional distress and experience higher levels of depression and physical health problems than their non-caregiving peers. Clearly, while the caregiver may consider it an act of love and service, it can exact a toll.

The financial cost to caregivers is concerning as well. The MetLife Study of Caregiving Costs to Working Caregivers, published by the MetLife Mature Market Institute, found that the average aggregate of lost wages, pension, and Social Security benefits for working adults caring for an aging parent is more than \$300,000.

Benefits of moving to a senior living community

Today's senior living communities are designed to empower you to live as independently as possible. The maintenance-free lifestyle relieves you of the chores and hassles of home maintenance, yardwork, housekeeping and cooking — which means you'll have more time to do the things you truly enjoy. You'll also find services and amenities such as social, recreational, and educational events; daytrips to places like museums and theaters; transportation to medical appointments and shopping centers; fitness centers with group exercise classes and personal training; multiple dining options; and so much more. And you'll never be alone unless you want to be. There's always something to do and someone to do it with.

On the financial side, a significant advantage of senior living communities is that a single monthly payment typically covers not only your residence and all maintenance, but also utilities and almost all the services and amenities the community offers — including your meal plan. This can be a big relief to those who may struggle to stay on top of the many different monthly bills that come along with homeownership, while also creating a more predictable financial future.

Life Plan Communities (also known as Continuing Care Retirement Communities or CCRCs) are further distinguished by the presence of a full continuum of health care services. Many communities offer independent living along with higher levels of care such as assisted living, memory care, short-term rehabilitation and long-term skilled nursing care — all conveniently located on one campus. And if you choose a *LifeCare*® contract, your monthly payment is likely to stay essentially the same, no matter what level of care you need. This can represent a huge savings over paying for an assisted living or skilled nursing facility on a direct-admit basis or paying for in-home skilled nursing care. The advantages can be even greater for couples who move into independent living. If one partner eventually needs a higher level of care, that person will be able to receive care while remaining on the same campus and paying essentially the same monthly fee as they paid in independent living.

As you consider your retirement housing strategy, make sure a senior living community is part of your research. You may be surprised to find that it can provide a vibrant and carefree lifestyle, security, and priceless peace of mind for you and your family members — all within a predictable financial framework.

Our team will be happy to answer any questions you may have or provide additional information about life at Brandon Wilde. Just call us at 706-740-4204. It's an important decision, and our goal is always to help you make the choice that's right for you.



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