

Age in Place? Move to a Retirement Community? Planning Tips for Retirement Housing

America is graying: Within 10 years, those ages 65 and older are projected to outnumber those under 18, according to the U.S. Census Bureau.¹ Choosing where we'd like to live or discussing with our parents where they would like to live in retirement is important to think about ahead of time. You don't want to have to decide quickly should a potential health issue necessitate an immediate change.

Balancing Independence and Care

Americans have a strong preference to age in place. About three-quarters of Americans who are 50 and older wish to remain in their current homes or communities for as long as possible.² But the health challenges that can come with aging mean that many may need to consider other options, either for themselves or older family members.

Assisted-living communities may be ideal for those who require help with daily activities. Nursing homes can be the best option for those who require round-the-clock care. For many, continuing care retirement communities (CCRCs) are a good choice. They provide a spectrum of housing options and health care services to support individuals as their needs evolve.

Aging in Place Safely

If your parents or you choose to live at home as you age, you'll likely have to make some improvements in the home for security and safety. Bathrooms are a good starting place. Tile floors and water are a dangerous combination that can lead to slip-and-fall incidents, fractured bones and worse. Installing grab bars and a walk-in shower can increase safety and ease of use. Slip-resistant, low-maintenance flooring, meanwhile, can make the entire house safer and easier to navigate.

Modifying Your Home or Moving

Retiree-friendly homes often feature step-free entrances, wider doorways and even ramps for wheelchair accessibility. In the kitchen, lowering countertops, adding pull-out shelves and installing lever-handled faucets can improve accessibility. Stairways are a well-known hazard for older people, which is why many choose to locate bedroom, bathroom, laundry facilities and kitchen on the ground floor. At some point when managing a household becomes too overwhelming, you can hire a personal aide to assist with tasks like cleaning and cooking. And smart devices, controlling everything from lighting to temperature to security, can enhance convenience and safety.

Bear in mind that aging in place doesn't necessarily mean living in your current home. Retirees may opt to right-size their living accommodations, swapping a home that's become too big for them for a smaller one. In this scenario, they can stay close to the people, activities and institutions that are important to them.



CCRCs Offer Continuity

These retirement communities offer apartments or rooms spanning the residential spectrum. Residents start out in an independent living villa or apartment, perhaps receiving minimal assistance with daily tasks. Over time, they can move to an assisted-living apartment and eventually to a skilled nursing or memory care unit.

The organizations that run CCRCs typically strive to foster a sense of community through regular social events, clubs and fitness programs. Some offer amenities like golf courses and fine dining restaurants.

The entry fee averaged about \$402,000 in 2022, but can range to above \$2 million.³ Make sure you understand how much of the entrance fee will be refunded if you or a loved one leaves or dies. Monthly maintenance or service fees can add a few thousand dollars a year.

Be sure to review the contract carefully to understand the terms, including whether you or your parent will be guaranteed a room should you require skilled nursing care. Some CCRCs may reserve a couple of skilled nursing beds for residents. If all skilled nursing beds are full, the community may offer 24-hour care in the resident's assisted-living apartment until a room becomes available.



Assisted-Living Facilities

Assisted-living communities typically are a good choice when people need help with things like bathing, cooking and managing their medications. Residents have their own living spaces but share common areas. While they receive support with daily activities, they're otherwise independent and free to participate in organized social activities and communal dining. In 2021, the median cost for a private room at an assisted-care facility was \$4,500 per month.⁴ The median stay is 22 months before residents move on to a skilled nursing unit.⁵

Nursing Home Care

Nursing homes provide 24/7 medical care and assistance for individuals with significant health needs. Often, the time to transition to a nursing home is when more than one certified nursing assistant is needed to provide care such as transferring from a bed to a wheelchair. The median cost of a private room in a nursing home in 2021 was more than \$9,034 per month.⁶

How to Make the Right Choice

Whether planning for yourself or an aging parent, deciding where to live well ahead of having to make those choices is important.

Should you or a loved one be unable or prefer not to age in place, ask questions of retirement communities, including the ratio of staff to residents, which can impact responsiveness to your needs. Plus, talk to residents and visit at various times of the day to get a feel for the community—do the residents seem happy? What does mealtime look like?

Research your area to see if there is a senior care navigator whose role is to help you and your parents find a community that matches your needs and lifestyle. A navigator can be particularly helpful should you live out of town and are trying to find the right community for your parents.

We're Here to Help

Your wealth advisor can help you weigh the pros and cons as you create a plan for where you and your parents will live in retirement. The decision should factor in increasing health care needs and related costs as you and your parents age.

For more information visit: marinerwealthadvisors.com

Sources:

¹["Older People Projected to Outnumber Children for First Time in U.S. History"](#)

²["Where We Live, Where We Age: Trends in Home and Community Preferences"](#)

³["How Continuing Care Retirement Communities Work"](#)

⁴["Cost of Care Survey"](#)

⁵["Facts & Figures"](#)

⁶["Cost of Care Survey"](#)

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