

## RETIREMENT: HOUSING NEEDS

**M**aking decisions about housing as you grow older can be difficult and emotional, but there are steps you can take to make your life a little easier.

*Talk About It.* Discuss your wishes and expectations with family members. Discuss long-term care insurance, living arrangements, medical care decisions, financial planning and estate planning.

*Prepare a Personal Data Record.* Collect into one document all the information a family member would need if you were to become incapacitated or die; or were to either transfer your assets or create a power of attorney. This includes financial information, legal documents, medical information and accounts, insurance policies, and funeral and burial plans.

*Get Support and Advice.* If you are concerned about the mental or physical capacities of your spouse, ask their doctor for a geriatric assessment. If you can't care for your spouse yourself, seek guidance from a geriatric manager. If you do care for your spouse yourself, there are support groups, adult day care and caregiver training available to assist you.

### THERE'S NO PLACE LIKE HOME

Are you able to take care of your home by yourself? If your answer is no, that doesn't necessarily mean it's time to move. Maybe a family member can help you with chores and shopping. Or perhaps you can hire someone to clean your house, mow your lawn and help you with personal care. You may want to stay in your home because you have memories of raising your family there. On the other hand, change may be just what you need to get a new perspective on life. To evaluate whether you can continue living in your home, or if it's time for you to move, consider the following questions:

- How willing are you to let someone else help you?
- Can you afford to hire someone to help you, or will you need the help of a friend, relative or volunteer?
- How far do you live from family or friends?

- How close do you live to public transportation?
- How easily can you renovate your home to address your physical needs?
- How easily do you adjust to change?
- How easily do you make friends?
- How does your family feel about your moving or about your staying in your own home?
- How does your spouse feel about moving?

### HEY KIDS, MOM AND DAD ARE MOVING IN!

If you are moving in with your child, will you have adequate privacy? Will you be able to move around in your child's home easily? If not, you might ask him or her to install devices that will make your life easier, such as tub or shower grab bars and easy-to-open handles on doors.

You'll also want to consider the emotional consequences of moving in with your child. If you move closer to your child, will you expect him or her to take you shopping or to include you in every social event? Will you feel in the way? Will your child expect you to help with cooking, cleaning and baby-sitting? Or, will your child expect you to do little or nothing? How will other members of the family feel? Get these questions out in the open before you consider moving in.

Talk about important financial issues with your child before you agree to move in. This may help avoid conflicts or hurt feelings later. Here are some suggestions to get the conversation flowing:

- Will your child expect you to contribute money toward household expenses?
- Will you feel guilty if you don't contribute money toward household expenses?
- Will you feel the need to critique your child's spending habits, or are you afraid that your child will critique yours?

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- Can your child afford to remodel your child home to fit your needs?
- Do you have enough money to support yourself during retirement?
- How do you feel about your child supporting you financially?

### ASSISTED-LIVING OPTIONS

Assisted-living facilities typically offer rental rooms or apartments, housekeeping services, meals, social activities and transportation. The primary focus of an assisted-living facility is social, not medical, but some facilities do provide limited medical care. Assisted-living facilities can be state-licensed or unlicensed, and they primarily serve senior citizens who need more help than those who live in independent living communities.

Before entering an assisted-living facility, you should carefully read the contract and tour the facility. Some facilities are large, caring for over a thousand people. Others are small, caring for fewer than five people. Consider whether the facility meets your needs:

- Do you have enough privacy?
- How much personal care is provided?
- What happens if you get sick?
- Can you be asked to leave the facility if your physical or mental health deteriorates?
- Is the facility licensed or unlicensed?
- Who is in charge of health and safety?

Reading the fine print on the contract may save you a lot of time and money later if any conflict over services or care arises. If you find the terms of the contract confusing, ask a family member for help or consult an attorney. Check the financial strength of the company, especially if you're making a long-term commitment.

As for the cost, a wide range of care is available at a wide range of prices. For example, continuing care retirement communities

are significantly more expensive than other assisted-living options and usually require an entrance fee of more than \$50,000, in addition to a monthly rental fee. Keep in mind that Medicare probably will not cover your expenses at these facilities, unless those expenses are health-care related and the facility is licensed to provide medical care.

### NURSING HOMES

Nursing homes are licensed facilities that offer 24-hour access to medical care. They provide care at three levels: skilled nursing care, intermediate care and custodial care. Individuals in nursing homes generally cannot live by themselves or without a great deal of assistance.

It's important to note that privacy in a nursing home may be very limited. Although private rooms may be available, rooms more commonly are shared. Depending on the facility selected, a nursing home may be similar to a hospital environment or may have a more residential feel. Some on-site services may include:

- Physical therapy
- Occupational therapy
- Orthopedic rehabilitation
- Speech therapy
- Dialysis treatment
- Respiratory therapy

When you choose a nursing home, pay close attention to the quality of the facility. Visit several facilities in your area, and talk to your family about your needs and wishes regarding nursing home care. In addition, remember that most people don't remain in a nursing home indefinitely. If your physical or mental condition improves, you may be able to return home or move to a different type of facility. Contact your state department of elder services for guidelines on how to evaluate nursing homes.

Nursing homes are expensive. If you need nursing home care in the future, do you know how you will pay for it? Will you use private savings, or will you rely on Medicaid to pay for your care? If you have time to plan, consider purchasing long-term care insurance to pay for your nursing home care. 

