



We recently engaged in a very common financial planning discussion with a client centering around their life goals while in retirement. A critical component of this discussion is how and where they will live during this phase of their life. As you would expect, at the heart of this discussion is the basic decision of whether or not each client prefers to move into a retirement community at some point or prefers to remain in their own space.

This is a personal decision and there is no one-size-fits-all answer. There are obvious pros and cons of both living in a retirement community and living on your own. For those clients who are seriously considering aging in their own homes, we find it helps if they understand the steps they can take in advance to make this goal a successful reality.

Below is a basic outline of these steps along with some other important considerations. Keep in mind that you do not have to tackle this all on your own. There are extremely helpful resources out there specializing in assisting seniors as they prepare themselves to age in their own space and your BLBB advisor can connect you with them.

1. Plan ahead and understand what your options are and the logistics and costs associated with each of these options. For many, the desire for independence is the driving force behind their decision to age in place. Maintaining strong connections to a diverse community is often another key reason many cite.

2. Whether you choose to remain in your family home or downsize to a smaller and possibly one-story residence, it is likely you will need to do some retro-fitting over time to ensure the home is safe as you age. For example, you may need to add additional lighting inside and outside your home, add hand rails and an easy entry shower, and add a ramp to your front door and widen doorways to accommodate a wheelchair or other mobility aids. This also includes clearing of unnecessary clutter which may be preventing outside access to your home and/or hindering mobility inside your home.
3. Identify the areas where you anticipate needing help over time and begin selecting the people or services who can assist you. In other words:
 - a. If you plan to age in a single-family dwelling where you are responsible for lawn care, snow removal, and other home maintenance, you will eventually need to find a person or service to take care of these tasks for you. Similarly, inside your home, you may eventually need assistance with various cleaning and maintenance tasks.
 - b. It is possible that as you age you will eventually need to give up driving. This could make it difficult to maintain your independence unless you have made adequate arrangements in advance or live in a community that is walkable or has convenient transportation options.
 - c. It is fairly common for people to begin losing some of their financial competence as they age. This can result in late or even unpaid bills and taxes. It can also result in the inability to properly manage and oversee your personal finances and even a higher likelihood of falling prey to a scam or becoming a victim of identity theft as outlined in our March 2020 Money Notes, [Financial Abuse & the Elderly](#). To help avoid this situation, you can identify a trusted person or service to help you manage this aspect of your life.
 - d. It is also possible your mobility will eventually be impeded and your ability to independently conduct all the activities of daily living may become compromised over time. Again, advance preparation is critical as you certainly want to have the assistance of people and/or services you know, like, and trust.
 - e. Make sure your estate planning documents, including any powers of attorney and health care directives are current and accurate.
 - f. Regularly review and update your assets, financial situation, and life goals with your BLBB financial advisor – particularly as you begin to employ outside assistance and incur more fixed expenses related to your aging-in-place decision. You want to make sure you are still living within your means and will not outlive your resources.
 - g. Discuss all of this with your children or, if you have none, with a trusted friend – preferably one who is at least a little younger than you are.

- h. There will also likely be a time of interdependence, which is the gap between independent living and totally dependent living. During this time, you may need to hire an in-home caregiver to assist with many of the services referenced above earlier than you anticipated.
- i. If you end up hiring someone to assist you in your home on a part-time or full-time basis, make sure you understand any obligations or responsibilities you may have if you find yourself as an employer in your own home.
- j. And...what is plan B, if plan A is no longer an option? The longer you wait to create a Plan B the fewer choices you have.

According to one AARP survey, roughly 90% of American seniors wish to live at home for as long as possible.

While aging in place may not be the right option for everyone, those who prefer this path will be better prepared if they plan well in advance and then regularly revisit and update their plan over time. Remember, this is a long process and not something you accomplish overnight. Contact your BLBB financial advisor today (215-643-9100) to discuss your future plans and walk through this home preparation [checklist](#) to be better prepared when the time comes.



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