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## MONEY *notes*



*Preparing  
to Age in the  
RIGHT Space  
When living in your own home  
is not the best option*

By 2030, America's population of aging Baby Boomers will surpass 70 million – 61 million of them will comprise the 'younger old' (aged 66 to 84) while the other 9 million will make up the 'oldest old' (aged 85+).<sup>1</sup> One of the important decisions facing all 70 million of these individuals is what their planned living arrangements will be as they age.

This past February, we published an article entitled [Preparing to Age in Your Own Space](#). It focused on key planning considerations for seniors who intend to continue living on their own rather than move into a retirement community.

In an ideal world, you might prefer to stay in your own home throughout your retirement. But, what if living in your own space no longer remains a viable option for you? Health conditions develop, children move away, older homes require extensive maintenance, and the physical layout of your home may at some point no longer fit your mobility needs. When facing a move, how do you decide on your next best option?

Thankfully, retirement and senior living choices abound. The advertisements for senior living communities are everywhere and the choices are vast. Often, family members will sit down together to discuss the topic and help mom and dad figure out what their next steps will be. In many cases, a move is imminent.

### Exploring your options

When the time comes to seriously explore your options and consider leaving the place you've called home for decades, you may find yourself overwhelmed with emotions and the magnitude of the situation. Do not be alarmed as your reaction is normal and there is no question this can be a difficult and emotionally charged experience for many. Indeed, this is the chief reason so many people put off these decisions as long as they can.

Ultimately, however, procrastination just leaves you with fewer viable options when it's no longer a choice but a necessity. You retain far more control and have more choices when you address these issues head on.

Deciding on the best option and timing for you will depend on a range of factors, including:

- The retirement lifestyle you wish to maintain
- Location considerations and preferences
- Your current health situation
- Your ideal time horizon for making a move
- Whether you expect to someday need more extensive personal care
- Comparative costs and whether your wealth is properly structured to fund retirement living

### *Downsizing*

In retirement, your home is often one of your most valuable assets as well as one of your biggest expenses. What you do with that asset will have a tremendous impact on your income plan. By moving to a smaller and more manageable home, you might be able to significantly save on mortgage or rent payments, property taxes, and utility bills. This can free up funds to allocate towards other retirement expenses, such as healthcare, travel, or hobbies – thereby providing a greater sense of financial security and flexibility.

Smaller homes typically require less time, effort, and money to maintain compared to larger properties. And downsizing presents an ideal opportunity to streamline your belongings and focus on what truly matters; letting go of unnecessary possessions to create a living space that's tailored to your current needs and preferences

### *Traditional Retirement Communities*

For more active and mobile seniors in search of a fulfilling and comfortable retirement lifestyle, traditional retirement developments provide a vital sense of community and belonging. It's a chance to connect with like-minded peers with shared interests – creating opportunities for more social interaction, camaraderie, support and lasting friendships. Whether engaging in group activities, joining clubs, or participating in organized events, these communities let you enjoy a vibrant social life that can promote both mental and emotional well-being.

Typically, these facilities offer a range of amenities and services tailored to the needs and preferences of seniors; including fitness centers, swimming pools, walking trails, and golf courses to promote an active and healthy lifestyle. Additionally, many provide convenient on-site services such as dining options, housekeeping, and transportation assistance to help alleviate daily responsibilities so you can focus on enjoying your retirement.

### *Continuing Care Retirement Communities (CCRCs)*

Growing in popularity among many older adults, these communities are designed to provide a full range of retirement living options – from independent living to assisted living to skilled nursing care if needed –

all in one campus. As your needs change over time, you're able to transition seamlessly within the same community without the need to relocate. This continuity of care ensures you receive the necessary support and assistance while maintaining a sense of familiarity and stability.

CCRCs typically offer independent senior living in apartments, townhouses, or detached homes (e.g., 'villas' or 'cottages'). When you reach a point in time where you require assistance with daily activities such as cooking, cleaning or bathing, assisted living services can be accessed. And if there comes a time when extensive care is needed, the community also offers a skilled nursing facility.

Payment terms for these communities vary, from those referred to as 'life care' to others that offer more of a 'pay as you go' plan. Almost always, however, an up-front entrance fee and ongoing monthly fees will be required.

## Getting started

Determining the kind of life you want to retire to (and ultimately where you plan to live that life) is just as important as determining the finances you'll need to support you throughout your retirement. As you begin to plan for that inevitable transition, your BLBB Financial Advisor can help you address these and other critical retirement questions so you can approach the future with more confidence and less uncertainty. If you would like to begin the process of exploring your options, please contact your Financial Advisor at 215-643-9100.

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<sup>1</sup> "The 2030 Problem: Caring for Aging Baby Boomers," Health Services Research, August 2022



L to R: Robb Parlanti, Ed Barnes, Clif Haugen, John Lawton, John Armstrong, Laura Brewer, Dean Karrash, Brian Gallagher, Brianna Barnes March, Nick Bucci, Bob Flood, Chris Perry

