

Navigating Retirement Community Options

Are you trying to help a loved one make the decision to move from their own home to a structured community? Are you tired of dealing with the intricacies of home ownership and just want a lifestyle with the freedom to sail away when you wish? Maybe you are looking over the horizon and realize that your health issues may soon require some additional assistance. You have two major factors to consider. First, you must decide which of the options available, is the right one for *you*. Secondly, the last thing you want is to outpace your resources, so how do you pick the most options for the least cost? Let's look at the four main types of **retirement communities**, with their levels of assistance and the general cost profiles. It's time to smooth the way with a little advance knowledge.

There is the **Senior Apartment Complex**. These apartments are restricted to the 55 and over crowd. No need to worry about families and fuss if you choose not to make that a part of your lifestyle. Frequently marketed as resort style living, these communities are individual apartments with many of the same amenities offered in any upscale apartment complex.

- Pools, exercise equipment, community centers, etc. are available.
- There may also be community activities or reduced rate trips for residents who choose to participate. Services typically end there.
- You still will be cooking, cleaning and are responsible for your own transportation.

This is a great option if you want freedom from home maintenance and to travel without worry or fuss. You have freedom matched with the companionship of others of similar ages and outlooks. These apartments typically average 25-50% above a similarly sized standard apartment in your area.

Then, there is the **Independent Retirement Community**. This is an excellent bridge option! These communities provide many services which you may augment by hiring in additional help where needed. Reminiscent of college dorm layouts the complexes have individual apartments and easily accessible common areas.

- These communities frequently offer from one to three restaurant style meals a day provided as part of your rent.
- Utilities and additional services are covered.
- In the interest of helping you stay healthy, some offer directed exercise programs or membership to local health clubs.
- Full Service Retirement Communities offer a concierge style selection of services such as housekeeping, laundry service, trash service, transportation to local shops or appointments, and more. There will be a basic list of services included in the rent. Others may be available only for an additional charge.
- In a Full Service community, you may see visiting doctors, dentists, chaplains, or salons.
- They also typically have an extensive list of group activities and local trips. (Be sure to check out calendars and menus for several months to get an idea of what the community is like.)
- There may be in-house home care options for an additional fee for residents who need a little assistance with some of the tasks of daily life. (Whether they offer this service or not, you *always* have the option of hiring a home care service on your own.)

What does this lifestyle with its cushion of services cost? Well, an apartment in a community of this type will run about double that of a standard apartment in most areas of the country. Remember to take into account when looking at the costs of the Full Service Independent Community . . . It is all

inclusive. You will have no additional expenses. All utilities, most food, basic services and most transportation are covered. Many of your living costs will disappear! Hmm. That's something to consider! Do you or your loved one need a little help now and then but don't yet need to have your daily life scheduled and monitored? If you don't want to hassle with *any* of the tasks of daily living, this is a great option for you!

Thirdly, there are **Assisted Living** and **Memory Care** communities available.

- **Assisted Living** is a great option if your loved one could use the presence of medical professionals nearby at all times of the day or night. Daily routines are monitored, medication supervised and meal nutrition content mandated by government regulation. You can be assured that someone is monitoring 24/7. The trade off is a certain lack of choice. Residents of assisted living and memory care facilities must have a named durable power of attorney assigned to make decisions on their behalf. Costs are typically three to four times that of a standard apartment in your area. Fees include basic service and meals, and all utilities. Additional services are charged on an as needed basis.
- **Memory Care** communities have additional security measures in place for the safety of their residents. They are closed communities with trained staff who can deal with the confusion and behaviors that sometimes occur as a result of dementia issues. These specialists work very hard to create an environment that maintains mental function as long as possible and allows your loved one the best quality of life possible. The average cost of a memory care specific community is four times that of a basic apartment. On the other hand, the peace of mind and release from stress for the entire family is amazing. They work with your family to create a positive environment and experience for all.

With both memory care and assisted living environments, some portions of expense may be covered by long-term or medical insurance. If your loved one truly should not be living without someone there to supervise, look into these options. Costs escalate as needs increase but average 4 - 5 times that of an average apartment.

Finally, there are **Continuing Care Retirement Communities**. Featuring all levels of care from independent to full hospital nursing facilities, these communities have a sliding scale of fees as your needs change. There are some advantages to this type of community. One advantage is close access for one partner if a different level of care is needed by the other partner. Then, there is a certain ease of change as moves to other levels are assisted by the management. Finally, fees continue from the same source. **Caution:** These communities frequently have significant buy-ins. This is a flat fee paid on move-in that is invested against your higher needs in the future. Be sure that you (or your heirs) can reclaim these funds later without a hassle. Rent charges are over and above the buy-in and escalate as the level of care involved increases. Calculate that above the buy-in costs your rent will start at about three times that of a typical apartment rate.

Hopefully, these few tips will help you select the lifestyle you want or need. Wishing you smooth sailing!