



Aging in place: Considerations and related costs

Home is where the heart is. Explore aging-in-place options to help you stay put while meeting your evolving needs.

There's no place like home. Given the choice, the majority of people – 75%, according to AARP research – would rather remain in their homes for the rest of their lives than move to an assisted living facility. That's where aging in place comes in.

Aging in place is the decision to remain in the home and community of your choice as you age. If planned for properly, aging in place can be an empowering option that allows you to maintain independence. Leveraging technology, applications and at-home services, you and your support systems can build a network of resources to help you stay in your home.

When considering aging in place, it's important to acknowledge how your needs could evolve over time. For instance, will you require long-term at-home care? Is limited mobility a growing concern for you? Social connections are imperative for good health, too. Have you established a network of family and friends in your community – one that would make moving away a lonesome and undesirable experience?

Crafting a plan for the potential progression of care needs can help you and your family be proactive as circumstances change instead of emotionally reacting to an emergency or changes in ability. It's also important to continually revisit that plan, checking in with yourself and your arrangement to ensure you continue to feel safe and secure in an independent environment.

Key considerations:

- Socialization
- Safety and mobility
- Medication management
- Financial management
- Transportation
- Meal preparation
- Home management
- Personal hygiene

Could you lead a happier, healthier life by having assistance to fulfill the above needs versus fulfilling them independently? If so, it's essential to reassess your living situation and determine if aging in place remains the most suitable option.

WHERE TO AGE IN PLACE

You may not have asked yourself this question, but is your current home where you'd like to live throughout your retirement? There are a number of factors to consider when determining where to age in place. Options can range from staying in your current home to relocating, moving in with family or having family move into your current residence.

STAYING IN YOUR CURRENT HOME

For most people, home is where the heart is. It's where they feel a sense of belonging and where they've spent years getting comfortable. But the majority of traditional homes aren't designed for those with limited mobility or similar challenges. Consider your own home: Are there parts that would need to be enhanced or modified to allow you to comfortably continue living there? If so, have you started budgeting for these changes?

To help ensure your home is safe for aging in place, you can begin by consulting a senior or geriatric care manager who can recommend different modifications to make your home a secure environment for your evolving needs. Some contractors and builders even hold a Certified Aging-in-Place Specialist designation. This signifies that they are specifically trained on making homes more secure, safe and livable for older adults. Of course, these services come at a cost. Working together, we can determine how to include these in your financial plan, helping ensure your well-being remains top of mind.

RELOCATING

While the majority of older adults prefer to stay in their homes, some are more concerned with simply staying in their current communities. Would relocating to a new home nearby make things easier for you in the long run? If so, have you considered moving into a smaller home? Downsizing can make home maintenance more manageable and affordable. For instance, older adults relocating to a single-floor home with improved lighting and a more accessible bathroom may find day-to-day activities simpler and less stressful, therefore improving their quality of life.

If this seems like a viable option for you, you can rely on specialized senior move managers to help organize, donate, pack and relocate your belongings.

MOVING IN WITH A FAMILY MEMBER

Do you know which relatives you could turn to as you navigate aging in place? Some older adults choose to move in with their family or have a loved one move in with them when they begin needing assistance. This can have numerous benefits, including added socialization and quality time with relatives. There are different options to accommodate this type of arrangement and help ensure those involved can still enjoy a certain amount of independence. For example, some families decide to add a mother-in-law suite (also known as an accessory dwelling unit) or a second master bedroom for



A GROWING NEED

The U.S. Census Bureau estimates that by the year 2030, 20% of Americans will be age 65 or older. As the U.S. population ages, the need for aging in place resources is growing dramatically.



GOODBYE NURSING HOMES, HELLO GRANNY PODS

Granny pods – also known as an in-law cottage or in-law apartments – are detached tiny homes that allow grandparents to stay close to their loved ones. Whether you opt for a cabin kit from Amazon or a customized, pre-made MEDCottage, which features high-tech medical equipment, there are granny pods fit for a wide array of needs.

Source: countryliving.com

their aging loved ones. If you decide moving in with family is the best choice, will you still have access to senior organizations, volunteerism or other social activities outside your home?

When considering whether to move in with a loved one, it's important to speak with family members well in advance. This ensures enough time to establish a suitable arrangement for all involved, particularly if there are any necessary renovations to complete first.

HOW TO AGE IN PLACE

Adopting a proactive approach to aging in place and creating a plan now can help prepare you for unforeseen events that could compromise your ability to live independently. Thorough preparation calls for thinking through the safety and convenience of your home, as well as the accessibility of services to make your life easier. For example, what will you do about transportation if you're no longer comfortable behind the wheel? And does your budget support around-the-clock care if it becomes necessary? What about the costs of home modifications?

MAKE YOUR HOME ACCESSIBLE

If your plan is to stay in your home throughout your retirement, consider starting the aging in place process by working with experts, such as a senior care manager or Certified Aging-in-Place Specialist, to help ensure your dwelling remains accessible and secure as you age.

Key considerations include:

- Having the bathroom, bedroom and kitchen on the ground floor
- Being able to access the home without stairs
- Upgrading your bathroom to make it as safe as possible using the principles of universal design
- Ensuring you have even floors throughout

There are other factors to weigh in as well. For instance, what environmental or seasonal concerns – such as heavy snow or potential flooding – could impact your ability to remain in your current home? What kind of upgrades can you complete to address those concerns?



ONE FOR ALL

The purpose of universal design is to make buildings, products and environments accessible to all people, regardless of age, disability and other factors.

LEVERAGE TECHNOLOGY AND APPS

Digital applications help manage health, keep you connected, facilitate transportation and food delivery, and even assist with home maintenance. While apps can help maintain independence, it is important to nurture in-person interactions whenever possible. Fortunately, there are various technological solutions available to address a wide array of needs:

- **Health** – MedCoach, Medisafe, Pillboxie, MedMinder, Fitbit, Apple Watch, Dexcom G5, GreatCall, Philips Lifeline
- **Connectivity** – FaceTime, Echo Show, Facebook Portal, Google Duo
- **Transportation** – GoGoGrandparent, Lyft, Uber
- **Food** – HelloFresh, Blue Apron, Shipt, Instacart, DoorDash, Seamless, Uber Eats
- **Services and repairs** – Angie’s List, Hello Alfred, TaskRabbit, Thumbtack
- **Smart home** – Nest, Ring, Roomba, Google Home, Amazon Alexa, Sonos

Source: MIT AgeLab; Hartford Funds

In addition to leveraging technology, it’s also essential to build a network of support and services around you. This allows others to easily check in and offer assistance while promoting a certain level of independence.

CONSIDER AT-HOME CARE

Many individuals opt to fulfill their caregiving needs with at-home services. These services can encompass a wide range of price points and vastly differ based on each individual’s health and needs. Fortunately, as your advisor, I can leverage the strength of Raymond James and work closely with you to build these potential variables into your financial plan and offer you vetted resources to help you choose your home health services.



PRIORITIZE CONNECTIVITY

According to the CDC, loneliness and social isolation are linked to serious health conditions and significantly increase the risk of premature death – which is why it’s crucial to embrace your social circle.

PLANNING FOR COSTS ASSOCIATED WITH AGING IN PLACE

Have you considered the different costs associated with aging in place? These can include a wide array of home modifications, such as:

Project	Average cost
Widening doorways to accommodate wheelchairs or walkers	\$400 – \$600
Installing lever-style doorknobs for easier grip	\$20 per doorknob
Installing grab bars to help prevent falls	\$20 – \$30 + installation for \$100
Adding a wheelchair ramp	\$1,500
Lowering kitchen countertops to increase wheelchair accessibility	\$5,000
Installing chair lift	\$3,000 – \$4,000
Installing elevator	\$20,000
Bathroom remodel with universal design	\$16,000
Walk-in bathtub	\$5,000

Sources: nerdwallet.com; aag.com

You may also require assistance in maintaining your home, help with daily activities or more advanced nursing care:

Service	Average cost
Homemaker services	\$4,290 per month
Health aide services	\$4,385 per month
Cleaning services	\$100 – \$300 per visit
Paint home interior	\$1,793
Paint home exterior	\$2,871
Remove a tree stump	\$301
Mow and maintain lawn	\$132 per visit
Remove leaves	\$344
Repair clogged drain	\$219
Organize garage	\$1,478
Clean gutters	\$157
Install holiday lights	\$404
Remove snow	\$110

Sources: homeadvisor.com; [Genworth 2019 Cost of Care Survey](http://Genworth.com)

LOOKING AHEAD

It's important to take the time now to explore these potential aging-in-place needs and determine how you and your loved ones will financially, emotionally and physically prepare. Fortunately, you don't have to go it alone. We are here to help facilitate these conversations, build the costs into your financial plan and prioritize your peace of mind as you navigate aging in place.



KEY CONSIDERATIONS

For a more in-depth understanding of your potential aging-in-place needs, consider the following questions:

- Is your current home where you'd like to live throughout your retirement?
- Will you require long-term at-home care?
- Is limited mobility a growing concern for you?
- Have you established a network of family and friends in your community – one that would make moving away a lonesome and undesirable experience?
- Could you lead a happier, healthier life by having assistance to fulfill essential needs versus fulfilling them independently?
- Are there parts of your home that would need to be enhanced or modified to allow you to comfortably continue living there? If so, have you started budgeting for these changes?
- Would relocating to a new home nearby make things easier for you in the long run? If so, have you considered moving into a smaller home?
- Do you know which relatives you could turn to as you navigate aging in place?
- If you decide moving in with family is the best choice, will you still have access to senior organizations, volunteerism or other social activities outside your home?
- What will you do about transportation if you're no longer comfortable behind the wheel?
- Does your budget support around-the-clock care if it becomes necessary?
- Who will help manage your household and finances, and help address your daily needs, if you're not able to?
- What environmental or seasonal concerns – such as heavy snow or potential flooding – could impact your ability to remain in your current home? What kind of upgrades can you complete to address those concerns?
- How will you take care of home repair and home maintenance needs?
- Are you ready to account for aging in place in your financial plan?

Sources: nahb.org; agingcare.com

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