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RRA NEWSLETTER

The Essentials to Growing Old in Your Home during Retirement

Aging in place is a great desire for many retirees. They want to stay in the house they have called home for so long. Living independently while you age may be hard, but with the right adaptations and accommodations, the good news is you may just be able to do so.

Planning to Age in Place

Trying to plan may be hard since you never know exactly what your needs will be. But thinking of what may happen and those what ifs are great places to start. Consider your family medical history and your personal medical history. Think of your living situation, too. Have you lived alone or close by to family your entire life? Do you and your spouse both have long life expectancies?

Begin by talking with your doctor about your family and personal medical history and see how specific diseases and disorders may affect your mobility, mentality, and daily living. Read up on and discuss with other retirees their experiences, too.

Another great aspect in planning to age at home is the accessibility to help and care. Though it will sometimes come at a cost for services, there usually are many local and states offices that offer help to elders. Care options you may want to consider and plan for:



Personal care As a means of income, retired CPAs use the withdrawals to cover living expenses. Supporting your retirement lifestyle is the objective of saving and working so hard during your career.

Household care Use the money for your emergency fund or use your RMDs to reinvest. Consider a mutual fund if you want to explore investment growth or consider an annuity for your earnings to grow tax deferred.

Cooking and meals Meals are a good time to stay social. Perhaps each week host some friends or family and have a little potluck. Not only will there be leftovers for yourself and the others, but you can spend time catching up with family or friends. Eating out may even be an option. There are meal delivery programs that are low-cost or even free.

Financial care The biggest worry for retirees is money management. Ranging from paying bills on time to medical bills and health insurance, depending on where you live, there are resources you have access to. Having a conversation with a trusted family member like a child or niece or nephew about your finances is an excellent first step. If you are able, hire a financial advisor to make sure everything looks good. Paying bills online and setting up autopay will ensure that utility bills and monthly premiums are paid on time. Some banks even offer financial services for seniors for free if you have been banking with them for a while.

The trick with financial care in retirement, especially as you age, is to make sure you do not fall victim to scams. Never give sensitive information like your Social Security number or banking information to someone unless you placed the call. Regularly check (or have someone do so) bills to make sure there are not unusual charges.

Health care Often a tricky category, making sure you are covered here ranges from taking your medicine on time to hospital stays and aftercare. For medicines, there are special pill boxes that allow you to set out an entire week's worth of medicine at once. If you have recently had a hospital stay and need to arrange aftercare such as temporary assisted living or rehabilitation, if your family is unable to, discharge planners at most hospitals can plan with you. Some insurance, even Medicare plans, may cover all or a portion of a home health aide. And lastly, if you need the doctor's recommendations and directions written, your doctor or nurse can make sure those are in the summary for you. Or a family member or friend can help with those during your stay.



Concerns for Aging in Place



If aging in your forever home is important to you, you may still have some concerns about safety and mobility adjustments. Daily living may get harder and getting around even your home may become a challenge. The following are some concerns to be aware of when planning to age in place.

- Getting around your home and town – If you are having trouble getting around your home a cane or a walker may be of great assistance. Ensuring railings are installed on the stairs or even a motorized chair lift will make getting between different levels of your home much easier. If you need help going grocery shopping or running errands, sometimes there are volunteer services offered locally for someone to help you if you are not able to get a family member or friend to help you.
- Staying social and active – Bored at home? Senior activity centers offer great resources and activities including game nights. If you do not want to leave home, invite friends over for a chat or dinner. You may be able to sign up for a call service where an organization calls to check in and provide conversation.
- Home accommodations – A few changes may make your home safer and easier to live in. Installing nonskid floors or buffers, a ramp up to the front door, or grab bars around sinks and bathtubs. If you suffer from arthritis, it may be a good investment to install different doorknobs, so you are able to enter and exit your home easier.

Something that you should always prepare for is an unexpected medical emergency. These are more likely to happen as you age. If you suddenly fall ill or unconscious, you will want someone who knows your wishes and needs to decide your medical care. Assign a medical power of attorney to a trusted person. Moreover, if you have a severe condition or allergy, talk with your medical provider about getting a medical bracelet or necklace for extra means.



The Price Tag

Part of the appeal to aging in place is reserving independence and staying connected to a community a retiree has known for decades. Not only this but aging in place could provide a great amount of savings especially if the home's mortgage is paid off and the senior is fortunate enough to stay relatively healthy.

However, surveys done by AARP show that almost 60% of adults of retirement age believe they may not be able to remain in their home as they age. And what is worse, predicting your future is not an exact science.

The price tag of aging in place varies upon each person individually:

- Health and physical capabilities
- Support system of family, friends, or third parties
- Renovations and accommodations needed done to your home
- Funds and resources for home health aides

It is paramount to plan meticulously when considering living at home. And if possible, the best age to begin preparing is your 40s and 50s.

One thing to note is during your late 50s and into your 70s you may not experience major health concerns or need much care. Another large factor that will impact your financial needs for aging in place is if you have family or someone willing to help at home should you need it. This could include daily living activities, meal prep, or helping with personal care.

According to the National Alliance of Caregiving, over 50 million Americans were providing unpaid caregiver services to family members in 2021. And with longevity increasing, these numbers are only predicted to rise. Unfortunately, if your family doesn't live nearby or is not able to help during the day, the additional expense of home care needs to be factored into your retirement budget. Home care on average can be anywhere from \$16-28 an hour, depending on the local cost of living. Independent home caregivers may charge less than if you went through a home care agency.

The next big expense to consider for aging in place is renovating your home. And while some repairs or accommodations are minor, some are not. Installing handrails and nonslip flooring may be a few thousand dollars but having to widen doorframes for wheelchair access begins to add up. Another major addition a lot of aging adults need for their home is a stair lift which can cost anywhere between \$8-10k. Remodeling an entire bathroom could be on the low end of \$14,000 ranging up to and even more than \$22,000.

Upcoming November Webinars

Nov. 7 - Tax-Free Income for Life: How to Eliminate Risk in Retirement

Nov. 9 – Getting Safely Through Retirement – A New Paradigm in Retirement Planning

Nov. 14 – Roth IRAs: A Great Option for Most Retirees

Nov. 15 – Getting Safely Through Retirement – A New Paradigm in Retirement Planning

Nov. 16 – Shopping for Long-Term Care and Your Nursing Home

Nov. 17 – Evolving Retirement Law: The Challenges, The Changes, & Your Choices

Nov. 18 – The Truth About Reverse Mortgages: Everything You Need to Know

Nov. 21 – Take Control of Your Retirement with a Self-Directed Plan

Nov. 22 – Getting Safely Through Retirement – A New Paradigm in Retirement Planning

Nov. 29 – Women, Money, and Power: Take Control of Your Financial Future

Nov. 30 – How to Protect Your Retirement Assets Before the Next Crash

Nov. 30 – Getting Safely Through Retirement – A New Paradigm in Retirement Planning

Be sure to catch more of Dave's webinars before the year end

RetirementRiskAdvisors.com/events

Don't Put Off Retirement Help

Longevity is increasing yearly.

Inflation has risen alarmingly.

Taxes are projected to double in the coming years.

**Meet with Dave Hall
one on one over a Zoom call**
(This is a no-fee consultation)

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