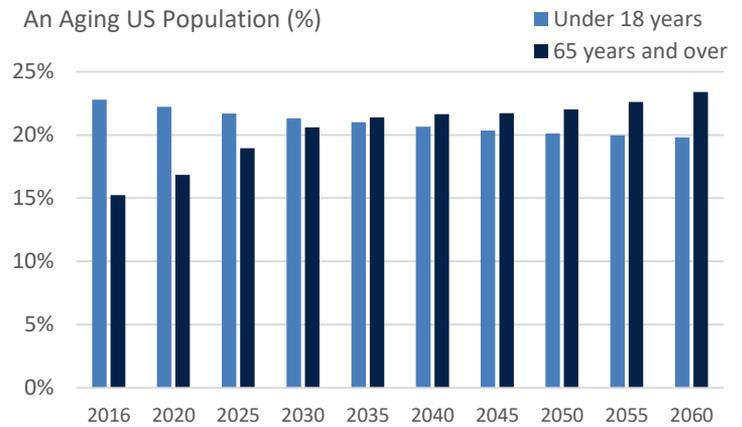


PLAN AHEAD IF YOU WISH TO “AGE-IN-PLACE”

According to the U.S. Census Bureau, by 2030, over 70 million Americans will be age 65 or older, representing more than 20% of the population. As Americans age and begin making financial and emotional preparations for a comfortable retirement, a potentially vexing concern lies with living arrangements.

Staying in one’s home is a common objective, but one that is often not easily realized. Most homes – fewer than 1% according to some credible estimates - are properly equipped to address the challenges of an aging population. Many impediments may exist such as mobility hurdles caused by stairs and doors, potentially unsafe bathroom fixtures, and difficult kitchen logistics. These and other physical obstacles can compromise the ability to safely stay in one’s home.

An Aging US Population (%)



Source: US Census Bureau, Population Division

WHAT FACTORS SHOULD I CONSIDER?

Stay at home options are rapidly growing to accommodate increased demand. \$1 billion is being invested in 2019 alone in “aging-in-place” technologies according to 4Gen Ventures, double the level of three years ago. There can be very real benefits to remaining in the comforts of one’s home. Broadly speaking, individuals who “age-in-place” tend to:

- Spend less money for their living arrangements and care;
- Find it easier to maintain family, friends and social networks;
- Have a better quality of life and a more optimistic outlook;
- Maintain greater cognitive function for longer

Living arrangements are a very personal decision and there is no one right or wrong answer. But for those wishing to age-in-place, planning ahead with prudent reflection and thoughtful foresight is critical.

“87 percent of adults age 65+ want to stay in their current home and community as they age. Among people age 50 to 64, 71 percent of people want to age in place.”

Source: AARP PPI, "What is Livable? Community Preferences of Older Adults," April 2014

OUR RECOMMENDATIONS

The likelihood of staying in your home for as long as possible demands a willingness to address a number of important questions well in advance of having to make a decision. We urge clients to think about their personal wishes and speak with family and/or advisors.

- Have you thought about the stress that not having a plan could cause your loved ones?
- Have you done a safety/aging assessment of your home?
- Have you considered your likely future healthcare needs?
- Should you consider scenarios outside of the home?
- Have you evaluated a caring giving/nursing home option with a parent or grandparent?
- What services, such as meal delivery or preparation, cleaning or additional household support may be needed?



For additional insight and perspective, we also suggest visiting www.aginginplace.com

How can we help you? Please contact:
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