

Retirement Community Options

For those who do not wish to (or cannot) live out life in a private residence, the other major option we can discuss is living in a retirement community.

Retirement communities these days offer substantially more than in the past, providing retirees a much greater opportunity to maintain a social life and also sometimes allowing easier and less-expensive access to many of the services you need when you age.

Although selecting a retirement community that suits you may seem daunting at first, we believe that the single most important

consideration is that the retirement home offer you contractual assurance (in writing) that upon moving into the community, you will never be asked to move out—whether due to depleted funds or increased care because of deteriorating health.

Verbal assurances are inadequate, as only written assurances stand up in court. Our advice here is centered around ensuring that you not only select a retirement community that is perfect for your needs, but also that you will not have to move again.



Retirement communities fall into two broad categories:

- ▶ **Life Plan Communities**, also known as Continuing Care Retirement Communities (CCRCs)
- ▶ **Everything Else** (Independent Living, Assisted Living, Memory Care, Adult Family Home, Nursing Home, etc.)

While all of the communities seek to serve the aging population, only CCRCs can offer the written assurance that once you move to that community, you will never have to move again no matter your financial or health situation.

Approach these options much like you would if planning to stay in a Private Residence. Your financial plan needs to accommodate paying to bring care into one of these settings

when/should you need it.

Retirement communities that do not accept Medicaid or a similar program as a source of payment should be crossed off your list of considerations because they will not be able or willing to accommodate changes to your health or finances. The goal here is to plan your affairs so that you won't have to move again when your health fails or your finances run dry.

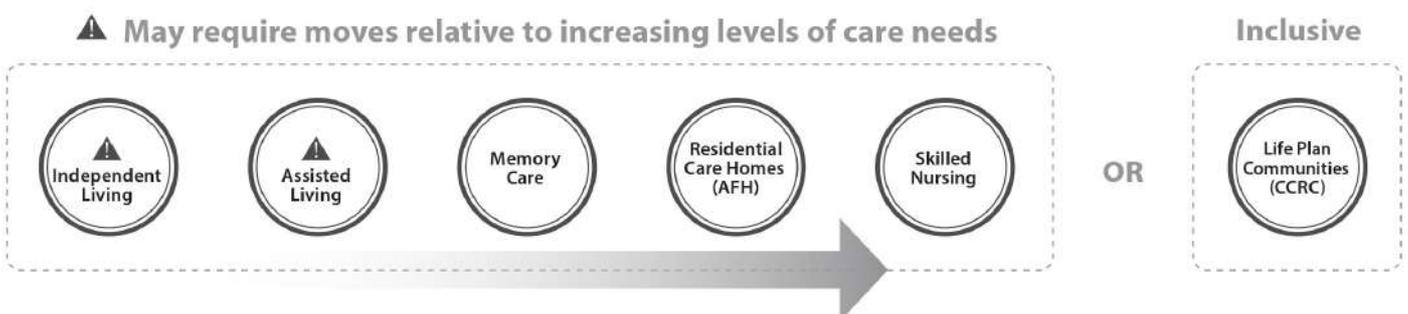
In many instances, a community may offer more than one of the following options. In those cases, an important question to ask is whether you would need to move from one part of the community to another in order to access that category of care.

Retirement Community options include:

1. Independent Living
2. Assisted Living
3. Memory Care
4. Residential Care Homes (Adult Family Homes)
5. Skilled Nursing Facilities (Nursing Homes)
6. Life Plan Communities (CCRCs)

Let's first understand the community options that do not typically offer a guarantee about staying there. In many instances, a community may require you to move relative to increasing levels of care needs, either from one part of the community to another, or from one community to an entirely different option.

Finally, we will discuss the option designed to be inclusive for all your potential needs.



Independent Living

These communities are for older adults who are able to function independently and do not require any assistance for day-to-day activities and needs.

Independent Living, sometimes referred to as Adult Residential Care facilities, are housing arrangements offered specifically to seniors. They are often smaller homes with easy access and they eliminate the need to do yard work or maintenance. These homes offer independent housing to seniors, but also generally offer

amenities, activities, and services, such as clubhouses so that residents can socialize with neighbors in the community.

An Independent Living facility is an option for aging persons who wish to age in a community, but prefer to live independently.

Be advised, unless you have made other arrangements for care, this option will likely require a move if you become ill or incapacitated.

Assisted Living

These communities are for those who need some assistance during their day-to-day activities, such as bathing, medication monitoring, or toileting, but do not need 24/7 care or assistance.

Be advised, unless you have made other arrangements for care, this option will likely require a move if you become ill or incapacitated.

Memory Care

Memory care facilities are for those with cognitive decline and need 24/7 care and assistance for their own safety. These establishments specialize in caring for people who suffer from Alzheimer's and other forms of dementia. Memory Care facilities go further than standard assisted living facilities by providing care that is specific to those with

some form of dementia. This type of care typically includes 24-hour supervised care for patients.

Memory Care should be sought out when you or a loved one can no longer safely live at home due to any type of dementia, and desire a safe, specialized spectrum of care.

Residential Care Homes (Adult Family Homes)

Residential Care Homes, or Adult Family Homes. These are homes licensed to provide services and care to a small number of elderly adults (usually between six or eight).

These settings are typically a relatively large house with individuals residing in the bedrooms. Their services include personal care, specialized home health care, and room and board. Specific services and care options vary with each location. For instance, some offer specialized care for those with dementia,

or they may have a nurse practitioner present on a regular basis.

Residential Care Homes are often the final location of someone who winds up there by surprise after a crisis strikes. When selecting an Adult Family Home, make sure you match the services with your particular current or projected care requirements. If they don't offer care for your unique requirements, you may be required to move to another facility.

Skilled Nursing Facilities (Nursing Homes)

These facilities are for people who do not need to be hospitalized, but cannot be cared for at home.

Most nursing homes have 24/7 caregivers and skilled nurses available to care for those with chronic illness, disabilities, or cognitive conditions. They basically provide assistance to activities of daily living (ADLs) and some health monitoring on a day-to-day basis.

These facilities may also house rehabilitation beds and departments.

Nursing homes are never a planned destination, but they are a common final residence for older adults who have encountered a health crisis. It often requires professional assistance in the form of a Geriatric Care Manager in order to check out of a nursing home or rehab center once admitted.

Now let's learn about the inclusive category.

Life Plan Communities (CCRCs)

Life Plan Communities, also known as Continuing Care Retirement Communities or CCRCs, are intended as a forever home community.

CCRCs offer a wide spectrum of care, ensuring that your needs are met whatever they are. One of the biggest benefits is that you are never isolated for health reasons or because of the passing of a spouse.

There are a few drawbacks, including the fact that you are essentially renting with a large financial investment, meaning that you will likely be spending more in this setting than in a house.