

FOCUS ON ASSISTED LIVING & RETIREMENT PLANNING

Resources to help pick the right retirement community

By MARILEE FALCO

Special for Lehigh Valley Business

Choosing the right retirement community can be daunting. Luckily, there are many options for seniors. When analyzing those options, it is important to consider one's activity level, degree of independence, health care requirements and finances to be sure to find the right fit.

Over-55 retirement communities are perfect for the transitional period when you no longer want to be responsible for the upkeep of home and property, but still capable of living (and thriving) independently. These communities often provide exterior home maintenance, lawn care and snow removal, as well as social activities for older adults.



Falco

Homes in 55-plus communities may be bought using a regular mortgage or with cash from a previous home sale. Renting also is often an option.

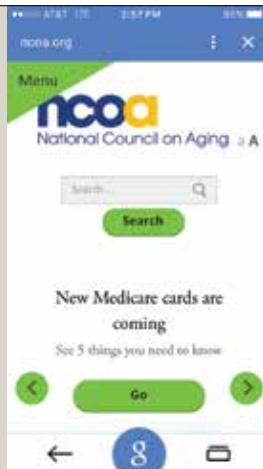
There are many 55-plus communities available to those with lower incomes. Many seniors and veterans rent affordable, high-quality senior housing through U.S. Department of Housing and Urban Development-sponsored senior

WEBSITE TO BOOKMARK

There are many resources available to seniors, but it can be challenging to track down what support is available in one's area.

The National Council on Aging website, www.benefitscheckup.org, provides helpful information about programs available to seniors.

Seniors can visit the site, anonymously fill in their zip code and demographic information and receive program listings specific to their locality for: housing and utilities, transportation, medication, health care, income assistance, food and nutrition, tax relief, veterans' benefits, employment and education.



housing programs. This housing also is available to younger disabled individuals.

ASSISTED LIVING

When seniors require more help with dressing, bathing or eating, but do not require full-time nursing care, assisted living is an option. Later, nursing homes provide continuing nursing and health-related services to residents.

It is a common misconception that Medicare will pay for assisted living or nursing home care. In fact, Medicare only covers 90 days in a nursing home – for rehabilitative services.

AARP reports that while “more states are starting to cover some services under Medicaid or other government programs,

public payment is not common in the assisted living industry. ... About four out of five people pay for [this type of facility] out of pocket.”

In most areas, including the Greater Lehigh Valley, subsidized county nursing homes are an excellent alternative for

those who cannot afford private care. Many county nursing homes offer high-quality care.

TIERED CARE

Finally, continuing care retirement communities offer the full spectrum of care (tiered care) to residents: independent living, assisted living, memory support and health care. These private facilities often require a significant buy-in, in addition to monthly payments of \$3,000-4,000. And sometimes that monthly fee increases as needs increase.

CCRCs offer different buy-in options, such as:

- Pay \$100,000 up front and, after death, the resident's family receives back no money.

- Pay \$300,000 up front and, after death, the resident's family receives back 75 percent of the money. Before committing to a CCRC, review the financial stability of the facility.

CALCULATOR

To estimate future retirement care costs, most retirement communities offer a cost-of-care calculator on their website. These calculators take into consideration one's age, the age at which one anticipates needing care, future cost of care and inflation.

For those who do not anticipate being able to afford the cost of nursing care, proceeds from a long-term care insurance policy can pay for at least part of one's retirement living.

It is recommended to work with your financial adviser to research the cost, pros and cons of long-term care insurance.

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