

FINANCIAL PLANNING FOR AGING IN PLACE

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The U.S. Centers for Disease Control and Prevention defines **aging in place** as

"the ability to live in one's own home and community safely, independently, and comfortably, regardless of age, income, or ability level".^[1]



**RETIREMENT
JUST AHEAD**

Retirement can be classified
in three parts.

The Go-Go Years

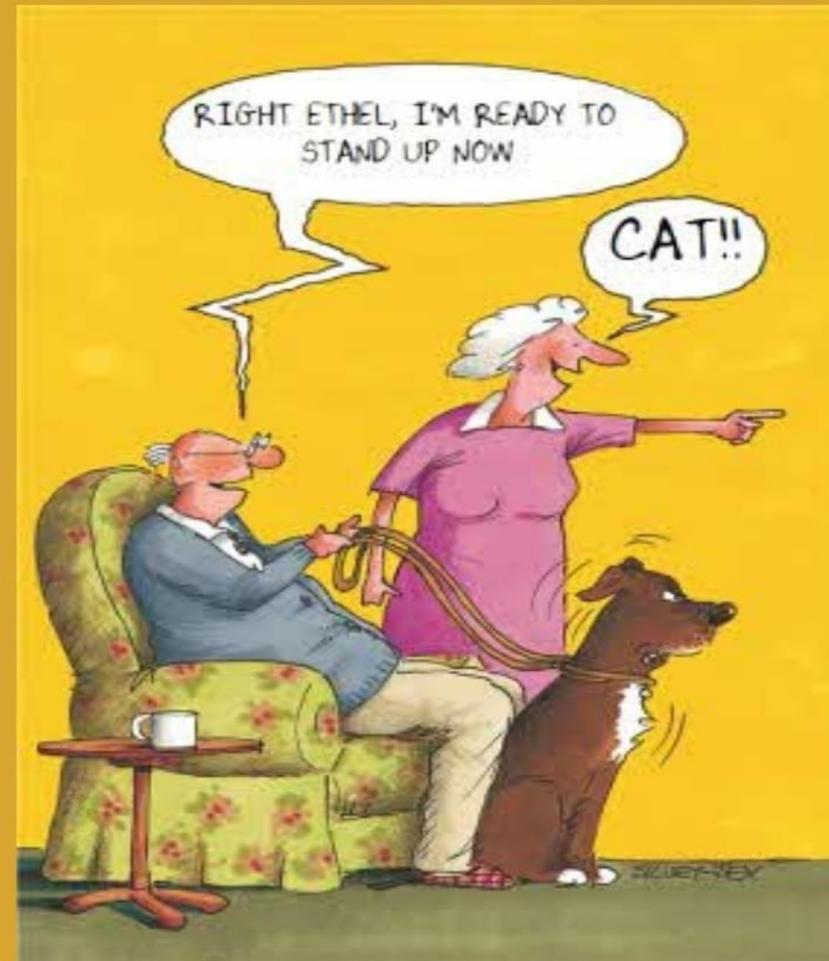
The Slow Go Years
And

The No Go Years

The GO-GO Years



The Slow-Go Years



shared by silversurfers.com

And then you have the
No-Go Years



Common things we talk about when planning for retirement:

Meeting the income gap

Normal expenses

Annual vacations/travel

Normal maintenance

New purchases

How much money do I need to save in order to meet my goals?





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Current discussions with clients:

We still discuss some of the same things as before but now we also consider:

Where do I want to age?

Financial Decisions

Medical Needs

Help with meals, transportation, social activities?

What will my health care cost me?

Long Term Care Insurance

Where do I want to age?

In own home

Assisted Living Facility

Nursing Home

Living with Family

Downsize to smaller home, apartment or
condominium

AGING IN PLACE

TIPS ON MAKING HOME SAFE AND ACCESSIBLE

Many older adults want to “age in place” —stay in their own homes as they get older—but may have concerns about safety, getting around, or other daily activities.



A few changes could make your home easier and safer to live in and help you continue to live independently.



ITEMS TO CONSIDER

- Don't use area rugs and check that all carpets are fixed firmly to the floor.
- Replace handles on doors or faucets with ones that are comfortable for you to use.
- Install grab bars near toilets and in the tub or shower.
- Reduce fall hazards: place no-slip strips or non-skid mats on tile and wood floors or surfaces that may get wet.
- Place light switches at the top and bottom of stairs and remember to turn on night lights.
- Install a ramp with handrails to the front door.
- Make sure your house has internet. If not for computer, for security.

Consider what help you might need

Personal Care

Household Chores

Meals

Money Management

Health Care

Getting around – at home and in town



Safety Concerns

Be prepared for a medical emergency

How much will it cost to age in place?

So, we are back to this question. Things to consider:

What does Medicare pay for and what do they not pay for?

Do I need a Medicare Supplement policy?

Do I need a drug plan?

Am I eligible for other benefits such as Veterans Benefits?



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What will my health care cost me?

Medicare Part A

Medicare Part B (premium and deductible_

Medigap (Premium)

Part D (Drug plan, premium)

\$10,561.68

This is what a couple age 65 or older could spend out of pocket per year for Original Medicare.* This is considering premiums, deductibles for each occurrence, etc.

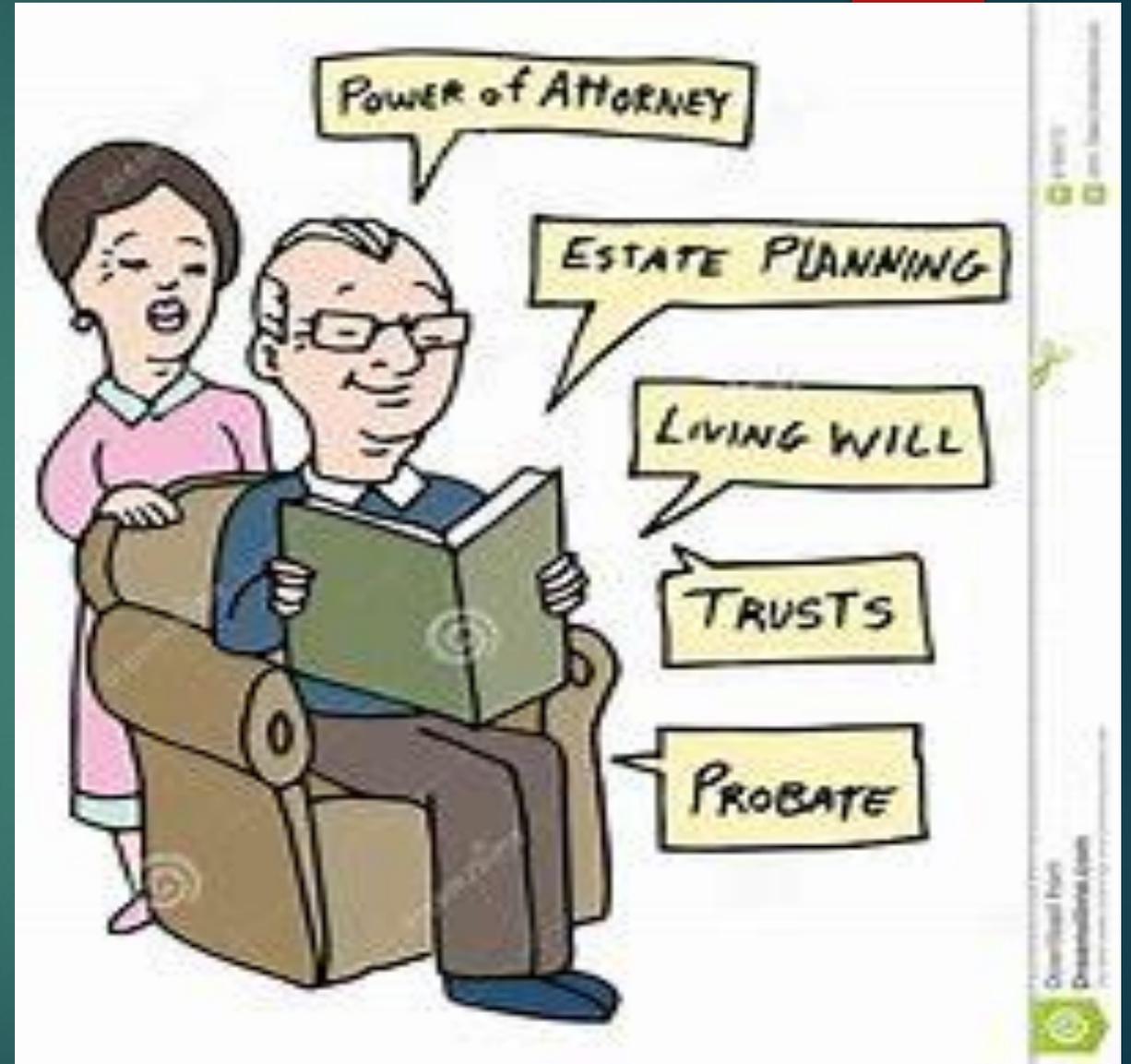
You will need supplements and a drug plan to round out your cost. These come with a premium.

*According to the Nationwide Retirement Institute.

Make sure you have a complete retirement plan.



Take care of all the legal aspects of retirement and aging.





Don't stop having fun





Stay Active



Socialize

Gather all the information you can about where you can find assistance when you need help.



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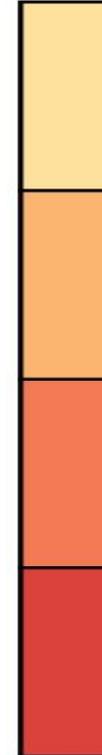
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