Alternative Community Housing Options and Services Seminar

UW – Madison Retirement Association

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What is Senior Living Solutions LLC?

- Mission is to guide families so they make retirement housing decisions that align with and enhance their overall retirement goals
- Limited Liability Company – 3rd year in business
- Coordinate and work with all Dane County providers of services to seniors and disabled
- Client-pay service allows for independent and objective advice to clients

“Find the Right Fit for Retirement”
Today’s Topics

• Process for selecting *where* and *how* to live in retirement
• Staying in your current home
• Making a move
• Resources
Benefits of Planning

• You control - increases independence
• Lowers stress and fear of the unknown
• Positively impacts your legacy and saves family time and money
  – 63% of caregivers have no plan as to how they will pay for their parents’ care over the next five years
  – 62% say the cost of caring for a parent has impacted their ability to plan for their own financial future
  – 34 million caregivers to older family members
    (Survey by AgingCare)
What’s a Housing Plan?

A housing plan is the outcome of determining needs and wants for not only *where* you live, but *how* you live now and in the future. It is *integrated and aligned* with your overall retirement plan, just as your financial, insurance, and estate plans are aligned.
Getting Started

- Immediate need – not planned
- Life events or calendar events
  - When and why to start
- Family, friends, advisors
  - Professional/personal advisors
- Visit, call, online, ask people
- Keep it simple – minimum is today
  - See sample at end of handout
Staying In Current Home: “Aging In Place”

• Plan Considerations
  – Home health care (personal and medical)
  – Safety (maintenance, remodeling, monitoring device, all essential rooms on one level)
  – Financial implications – can I afford to stay?
    • Maintenance, taxes, monthly expenses for transportation, meals
    • Reverse mortgage (New FHA & HUD programs)
  – Isolation and dependence cycle
    • Live in helper/renter or social network
Making A Move

• Selling and/or moving “house”
• Establishing your new “home”
• One move or multiple moves
• Relocating and second homes
• Engage specialists in your move/sale
  – Trained real estate, relocation, moving, organizing professionals
Housing Plan Components

- Location
- Lifestyle
- Medical
- Financial
Apartments for Independent Living

• “Senior” apartments - 1 person age 55, no emergency care or meals, variety of prices
• Flexible – most annual lease paid monthly
• Affordable ~$1,000/mo for 1000 sq. ft. (2 bdrms)
• “Age in Place” - hire/bring in services as needed near senior and public services, transportation, and assisted living
• Ideal for snowbirds – just lock and go
Life Leases

- No ownership – you have right to lease for the long term with a longer term commitment
- Variety of types, sizes, prices
- Substantial entrance fee plus monthly fee to association/sponsoring organization. Check contract!
- Guaranteed buy-back when it is re-leased, generally 90%+ but no appreciation
Condos & Co-Housing

• Own your own unit, common spaces are owned by the association, monthly dues
• Variety of pricing from $75K up
• Co-housing – mix of private and community space with expectations for meal sharing and community participation – trend in Madison
• Condo associations can be owner or professionally managed
• Start your housing plan now
  – Talk to family and advisors to update your financial, insurance, and estate plans
  – Visit many homes - talk to reps and residents/owners
  – If selling house, start downsizing and repair/updates
  – Write down what you don’t want in case there is an immediate need for a move
  – Use 4 components to create your housing plan
Online Resources

SeniorLivingSolutions.net – Amy’s website for local, state and national resources

dhs.wisconsin.gov/bqaconsumer/AssistedLiving/AsLivindex.htm – Assisted Living facilities, terminology, citations, etc.

Projecthomewi.org – Free home repair for financially eligible seniors

Wifrontdoorhousing.org – Subsidized apartments for seniors/disabled

wisconsincaregiver.org – WI site for caregiver resources

Contact your senior center or coalition for additional resources – see handouts too
Online Resources

seniorresourcesonline.com – Referral and links to organizations and companies supporting WI seniors
http://www.retirementhousingonline.com/
http://www.senioroutlook.com/,
http://www.eldercarelink.com/  Nationwide retirement housing resources

seniorsrealestate.com – National association of seniors real estate professionals
nasmm.org – National association of senior move managers
http://www.napo.net - National association of professional organizers

Thank you!