

Comparing Senior Living Options

Use this handout to compare which of the following senior living options may be best for you, both in terms of cost and your health and social situation:

- Aging in place
- Downsizing
- Moving in with a relative or friend
- Senior housing
- In-home care
- Nursing home
- Assisted living
- Continuing care retirement communities (CCRCs)
- Special care units and memory care facilities

Aging in place

Aging in place means continuing to live in your home independently, with planning done to accommodate the physical and mental changes you'll experience as you age. Depending on your home's accessibility, you may need to make some adjustments to live comfortably, such as removing tripping hazards or consolidating your living area onto one level.

Cost considerations

- Maintenance/upkeep for home
- "Senior-proofing" renovations
- Continued utility, rent/mortgage payments
- No moving expenses
- No payments for facility care

This option may be right for you if...

- You can still perform most daily living activities on your own
- Your home is fairly accessible
- You're willing to hire out for routine maintenance services
- You live in a senior-friendly neighborhood

Downsizing

Moving to a smaller home and consolidating your possessions. Options for downsizing include buying a smaller house, buying a condo, renting an apartment or moving to an age-qualified community.

Cost considerations

- Moving expenses
- Potential condo/homeowner's association fees
- Potential of selling your home in a bad market
- Lower utility bills
- Smaller real estate taxes
- Extra income from selling home

This option may be right for you if...

- You want to maintain your independence but with less home upkeep
- You want to consolidate your possessions
- Your children have moved out and you find you no longer need as much space

Moving in with a relative or friend

Moving in with someone you know can offer an increased level of help, should you need or want it, without the expense of a private nursing home or assisted living facility fees. However, the close quarters of cohabitation can cause problems for many families or even close friends. Make sure you have a discussion with your new roommate before moving in about the possible repercussions of your living situation on your relationships. You should also discuss costs before moving in, such as if you will contribute for groceries or pay rent.

Cost considerations

- Will you pay for groceries?
- Will you pay rent?
- Capital costs (mortgage, maintenance, etc.) will likely stay with owner of home
- Possible savings on home care if family member acts as caregiver

This option may be right for you if...

- You are in need of extra care but aren't ready to move into a facility
- You need help only with nonmedical daily care activities
- You live close to family members or friends who you've discussed this possibility with

Senior housing

Senior housing offers independent communities with a minimum age requirement and senior-friendly housing. Senior housing communities come in many shapes and sizes. Some function as grouped cottages or homes in senior-designated communities, some are high-rise apartments, still others are condos. These communities generally have a minimum age requirement (usually 55 or 62, but some may be older) and offer independent living with communal resources. Housekeeping services, social/recreational activities, yard maintenance and even central dining rooms may be features of these communities.

Cost considerations

- Monthly fee for maintenance and communal facilities
- Cost to buy or rent
- Lower utility bills
- Moving expenses

This option may be right for you if...

- You're able to live independently but want help with maintenance and other housekeeping
- You want the social aspects of an all-senior community
- You no longer feel secure or comfortable in your original home but want to maintain independence

In-home care

In-home care is one-on-one care from a professional, either providing personal care or medical care in your home. Home care spans from housekeeping and home maintenance to advanced medical care. Caregivers can assist with cooking, cleaning, lawn care, transportation, paying bills or caring for pets. They can also assist with bathing, medication supervision or helping you get in and out of bed.

Cost considerations

- Costs depend on level of care and how often you require it
- National averages for 2013
 - \$18/hour for personal care
 - \$19/hour for licensed medical care

This option may be right for you if...

- You need personal or medical care only a few hours per day or only for specific tasks
- You are recovering from an injury or illness and don't have a family caretaker nearby

Nursing home

A nursing home is a senior living facility that offers 24-hour skilled medical care for residents. Keep in mind that you will need a physician referral for nursing home admission, and a nursing home can deny you admission if you do not meet its criteria.

Cost considerations

- National median costs for 2013
 - \$207 per day for a semi-private room
 - \$230 per day for a private room

Note: Generally, this price includes room and board, personal care, 24-hour emergency care, social and recreational activities. There may be additional fees for doctor/hospital visits.

- One of the most expensive senior living options because of the level of care provided

This option may be right for you if...

- You require round-the-clock care but don't have a condition or injury that requires you to be in the hospital

Assisted living

A hybrid of independent living and a nursing home, assisted living offers residents the ability to live independently but with supportive personal and health care services. Typically, assisted living provides personal care services such as meals, housekeeping, laundry, medication management, dressing/grooming, social activities and transportation. Assisted living also monitors residents' health and provides basic health services, although it does not provide skilled nursing care.

Cost considerations

- National 2013 median cost of \$3,450/month
- Will likely cost approximately 60-70 percent of nursing home cost in your area
- Monthly fee and additional fees for additional care services
- Fees vary greatly depending on facility and the area you live in
- Base services included in monthly fee vary from facility to facility

This option may be right for you if...

- You need an extended level of care but want more freedom than a nursing home
- You need help with most or all aspects of personal care, but don't need extensive medical care

Continuing care retirement communities (CCRCs)

CCRCs are facilities that combine independent living, assisted living and nursing home care into a continuum, which seniors can move through as they age. CCRCs generally offer three levels of care:

Independent living: Residents have individual residential units, often apartments, and services include some meals, housekeeping, social and recreational activities, and some transportation.

Assisted living: Residents still live in small apartments, but have increased access to health care and additional support services such as increased transportation, cooking and housekeeping.

Nursing home care: Residents will live in private or semi-private rooms in an area of the community with 24-hour skilled nursing or rehabilitative care, in addition to cooking, housekeeping and other support services.

Cost considerations

- Most expensive senior living alternative
- Entrance fees generally start around \$100,000, but can increase extensively, depending on community and benefits offered
- Monthly fees can range from \$1,000-\$5,000 depending on level of care

This option may be right for you if...

- You move into senior housing fairly early, so you will be able to take advantage of all the options CCRCs have to offer
- You want the security of living in one community for the rest of your life while still receiving adequate care for your health condition

Special care units and memory care facilities

Special care units and memory care facilities are options for seniors living with Alzheimer's or dementia.

Special care units: Designated sections within nursing homes or assisted living facilities designed to meet the specific needs of those with dementia.

Memory care facilities: Similar to nursing homes; function as separate facilities that exist solely to provide residential care to those with Alzheimer's.

Cost considerations

- Generally more expensive than regular senior care
- 2012 national average monthly cost for memory care was almost \$5,000
- Increased cost is due to increased level of services and higher staff-to-resident ratio

This option may be right for you if...

- You or a loved one has been diagnosed with dementia or Alzheimer's. While Alzheimer's patients may not have the severity of physical needs that other nursing home patients have, they do have specialized needs that will require some form of senior care.
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