

# What's your retirement living strategy?



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## Have you thought about where you'll live in your retirement years?

It's an important part of retirement planning, but many people don't give much thought to their options or how their choices may affect their quality of life as they age. Researching your options early will allow you to make the best decision for yourself and your family, and will give you time to plan for contingencies.

This guide is designed to equip you with the knowledge and context that can help you challenge your assumptions and find the right option for your road ahead.

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### Predicting the future vs. planning for the future

Many people may want to live to 100 or beyond and stay as healthy as they were in their youth. While having good personal habits like eating well, exercising regularly, getting plenty of sleep, and staying engaged in the community can help, it's a good idea to consider and plan for what we can't predict—the what-ifs.

Considering your future needs and putting a plan in place can give you and your family valuable peace of mind and empower you to live your life to the fullest. Let's consider the two most common options: aging in place at home or moving to a senior living community





### Aging in place in your home

If your first thought is that you'd like to age in place at home, you're not alone. In its 2018 Home and Community Preferences survey, AARP found that 76% of Americans age 50 and older would prefer to remain in their current residence as long as possible. However, only 46% of survey respondents believed they would be able to do so, and about one-third acknowledged that their homes would likely need significant modifications to meet their needs as they age. In fact, some research has indicated that as little as 1% of seniors' residences are suitable for aging in place.

#### The financial cost

Once again, reality hits home. While there are significant personal advantages to remaining in your home—a familiar environment, emotional attachment, and comfort with the surrounding community—the home that served you well in an earlier chapter of your life may not work as well for you in the next chapter. And when you really look at all the costs associated with homeownership and any modifications that may need to be made to accommodate your changing needs, you'll soon realize that—even without a mortgage payment—aging in place at home is hardly free. Add to that the cost of in-home personal care; assistance with chores like housekeeping, lawn care and meal preparation; and the possibility of eventually having to find skilled nursing care, and you may begin to wonder if staying in your home makes financial sense.

#### The personal cost

The costs associated with aging in place at home aren't only financial. Seniors who live alone can also experience social isolation and loneliness. According to the U.S. Department of Health & Human Services' National Institute on Aging, "Research has linked social isolation and loneliness to higher risks for a variety of physical and mental conditions: high blood pressure, heart disease, obesity, a weakened immune system, anxiety, depression, cognitive decline, Alzheimer's disease, and even death." These risks are especially applicable to those who experience a loss of mobility or lack of transportation that inhibits their ability to get out, socialize, and engage with their community.



### Considering family caregivers?

The personal costs can also be high for caregivers. Caregivers often balance a job and family along with caregiving responsibilities, which can be physically and emotionally exhausting. Caregivers tend to experience higher levels of stress and negative emotions like sadness, anger, and frustration. According to the American Psychological Association, while many family caregivers report psychological satisfaction and growth in caring for a loved one, they also report emotional distress and experience higher levels of depression and physical health problems than their non-caregiving peers. Clearly, while the caregiver may consider it an act of love and service, it can exact a toll.

The financial cost to caregivers is concerning as well. The *MetLife Study of Caregiving Costs to Working Caregivers*, published by the MetLife Mature Market Institute, found that the average aggregate of lost wages, pension, and Social Security benefits for working caregivers caring for an aging parent is more than \$300,000.





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## **Benefits of moving to a senior living community**

Today's senior living communities are designed to empower you to live as independently as possible. The maintenance-free lifestyle rids you of the chores, hassles and unexpected expenses of homeownership—which means you'll have more time to do the things you truly enjoy. You'll also find services and amenities such as social, recreational, and educational events; daytrips to places like museums and theaters; transportation to medical appointments and shopping centers; fitness centers with group exercise classes and personal training; multiple dining options; and so much more. And you'll never be alone unless you want to be. There's always something to do and someone to do it with.

On the financial side, a significant advantage of senior living communities is that a single monthly payment typically covers not only your residence and all maintenance, but also utilities and almost all the services and amenities the community offers. This can be a big relief to those who may struggle to stay on top of the many different monthly bills and maintenance items that come along with homeownership, while also creating a more predictable financial future.



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Life Plan Communities (also known as Continuing Care Retirement Communities or CCRCs) are further distinguished by access to a full continuum of health care services. Many communities offer independent living along with higher levels of care such as assisted living, memory care, short-term rehabilitation, and skilled nursing care—all conveniently located on one campus. And if you choose a Lifecare contract, you can be reassured that no matter what level of care you need, your monthly rate will be similar to what you would pay in independent living.

On top of valuable reliability, this provides a buffer from the rising healthcare costs of the open market. The advantages can be even greater for couples who move into independent living. If one partner eventually needs a higher level of care, he or she will be able to receive care while remaining on the same campus and paying a predictable monthly fee.

As you consider your retirement housing strategy, make sure a senior living community is part of your research. You may be surprised to find that it can provide a vibrant and carefree lifestyle, security, and priceless peace of mind for you and your family members—all within a predictable financial framework.





### The Springpoint Advantage— empowering you to live your best

Springpoint has been serving older adults and their families for more than 100 years with communities built upon a foundation of quality, trust, and genuine care.

As a nonprofit organization, we reinvest all earnings into our communities to fund new programs and services, community enhancements, and staffing in key areas such as health care. We even offer a Residents First Guarantee that ensures your entrance fee will be fully refunded if you decide to leave the community for any reason within 60 days of your move.

It's a major life decision to move to a senior living community. We want it to be one of the best decisions you've ever made. That's why our team is always happy to share resources like this and answer any questions you may have along the way. Wherever you are in your decision-making journey, don't hesitate to reach out and start a conversation with one of our senior living experts.







## What's your retirement living strategy?



**Call us today to schedule a tour to personally experience all that our communities have to offer.**

### The Atrium at Navesink Harbor

40 Riverside Avenue  
Red Bank, NJ 07701  
1-877-284-3884  
[AtriumAtNavesink.org](http://AtriumAtNavesink.org)

### The Moorings at Lewes

17028 Cadbury Circle  
Lewes, DE 19958  
302-727-0037  
[MooringsAtLewes.org](http://MooringsAtLewes.org)

### Meadow Lakes

300 Meadow Lakes  
East Windsor, NJ 08520  
1-877-504-1196  
[MeadowLakesOnline.org](http://MeadowLakesOnline.org)

### Crestwood Manor

50 Lacey Road  
Whiting, NJ 08759  
1-877-467-1652  
[CrestwoodManorOnline.org](http://CrestwoodManorOnline.org)

### The Oaks at Denville

19 Pocono Road  
Denville, NJ 07834  
1-877-693-7650  
[OaksAtDenville.org](http://OaksAtDenville.org)

### Monroe Village

Onev David Brainerd Drive  
Monroe Township, NJ 08831  
1-877-586-1552  
[MonroeVillageOnline.org](http://MonroeVillageOnline.org)

### Stonebridge at Montgomery

100 Hollinshead Spring Road  
Skillman, NJ 08558  
1-877-636-1480  
[StonebridgeAtMontgomery.org](http://StonebridgeAtMontgomery.org)

### Winchester Gardens

333 Elmwood Avenue  
Maplewood, NJ 07040  
1-877-319-9856  
[WinchesterGardens.com](http://WinchesterGardens.com)

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