

# STRAIGHT TALK WITH

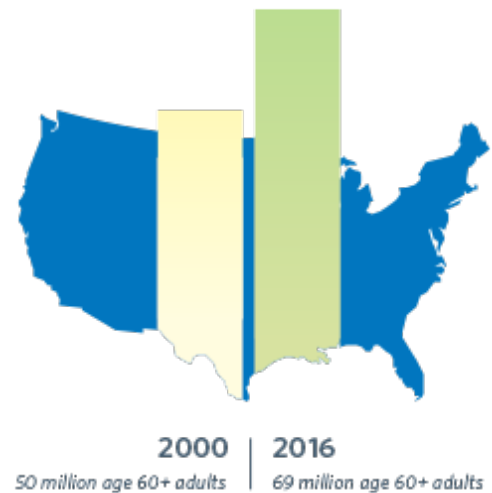
## Dealing With Information Overload

### QUICK GUIDE TO SENIOR LIVING OPTIONS

#### YOU'RE NOT ALONE.

The number of American adults 60 and older is nearing 69 million and growing faster than ever — a 36 percent increase in just six years, to be exact!<sup>1</sup>

And with millions of seniors in need of a new place to live comes an increasing number of resources designed to help. But pages and pages of Google search results can quickly become overwhelming. A 2016 study commissioned by A Place for Mom found that nearly 1 in 5 families delayed their search for a senior living option simply because they couldn't find the information they needed<sup>2</sup>.



You've already begun your search, even if only casually. But we don't want information overload to stop you from continuing your research and embracing whatever exciting next steps lie ahead.

#### Let's tackle a few of the basics.

#### WHEN IS THE RIGHT TIME TO CONSIDER MAKING A MOVE?

The earlier the better!

Back in the day, health emergencies forced many seniors into care late in life — and today, most folks make the move to senior housing somewhere between the ages of 75 and 84<sup>3</sup>. But opting to make the move earlier allows you to enjoy everything that a retirement community offers for far longer.

## **When is the right time for you?**

Since you're in the prime of your life, now is the best time to start researching your next move while you have flexibility of choice in where you live and can fully take advantage of new amenities and opportunities to pursue passions. As you begin considering where you'll live next, imagine what your needs will be several years into the future — not just today — to ensure your new living arrangement adapts to your changing needs. Today's communities designed for older adults are not your grandma's senior living: think clubs, committees, culture, haute cuisine, and more.

## **WHAT ARE MY OPTIONS?**

Today, there are more living options than ever for seniors beginning the next chapter of their lives. Your next move is an intensely personal decision that depends on many factors, from your lifestyle preferences and current budget to your health history and family dynamics.

**To start, let's take a look at the three main categories of senior living available today.**

### **LIFE PLAN COMMUNITIES**

Continuing-care retirement communities (CCRCs), also known as Life Plan Communities, are an "all-in-one" approach to senior living, with some combination of services offered at a single location, including independent living, assisted living, skilled nursing, and memory-support services.

Life Plan Communities offer a "supportive, interconnected environment while allowing residents to continue to live independently."<sup>4</sup>

Vi's 10 locations are Life Plan Communities.

There are three basic types of Life Plan Communities: Type A (Inclusive), Type B (Modified), and Type C (Fee-For-Service).

### **RENTAL COMMUNITIES**

Rental communities are the most prevalent — and lowest entry cost — senior-living option in the United States. Residents simply sign a lease, pay a security deposit or community fee, and move in.

Rental properties offer social connectivity and a similar community feel to Life Plan Communities, but they don't provide a guaranteed solution for care in the future.

They may partner with standalone assisted living, memory support, and skilled-nursing facilities, but rental properties are not required to provide care services, nor are those services included in the cost.

That means residents dealing with deeper health issues may end up having to move

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unexpectedly into assisted living or another care facility, as well as pay the current market rate for care services.

## **AGING IN PLACE**

Put simply, aging in place means living out the final chapter of your life at home. It's defined as "the ability to live in one's own home and community safely, independently and comfortably, regardless of age, income or ability level."

According to a 2018 AARP study, 76 percent of Americans 50 and older would prefer to stay in their current home — and it's easy to understand why. Aging in place means hanging on to the comforts of home for longer, and sticking to a pleasant routine in familiar surroundings.

Just 59 percent believe they will actually be able to remain in their community, though<sup>5</sup>.

### **And that's because there's a difference between simply aging in place and aging in place well.**

Seniors who are aging in place may experience loneliness. More than a third of adults over 65 live alone<sup>6</sup>, and the isolation that can ensue has actually been cited as a health risk for seniors tantamount to smoking and obesity<sup>7</sup>.

There's often a considerable financial investment involved in preparing to age in place, including retrofitting the home with "universal design" features and coordinating eventual in-home care<sup>8</sup>.

And if more extensive care is needed — for memory support or skilled nursing — seniors who age in place will have to pay the current market rate for care services and may be limited to care providers that are available at the time.

## **HOW DO I START MY RESEARCH?**

Want to find out how your options stack up? Here are several categories to begin exploring as you build a list of communities where you might start writing the next chapter of your life.

- **Location:** Have you always dreamed of being a snowbird? Want to be near a big city? Have family you want to keep nearby? Senior living is a great opportunity to embrace the freedom of retirement!
- **Lifestyle and amenities:** Do the communities you're exploring offer programming and amenities that are consistent with the lifestyle you enjoy now?
- **Cost:** What do your retirement savings look like? How much can you afford to spend on your senior-living accommodations and ongoing care?

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- Caregiving: You may not want to think about the availability of more attentive care right now — but the Department of Health and Human Services estimates about half of Americans over 65 will eventually need some form of long-term care.<sup>9</sup> Always ask to see the care center or hear about a community's care capabilities.

Finally, as you start requesting more information and even scheduling visits to communities, ask yourself the really big, really important question: “Can I see myself living here?”

The answer to that question may lie in a gut feeling you get the second you walk in the door. But it may require digging a little deeper.

Talk to residents about their experience living at the community — ask about their good experiences and the not-so-good ones. Watch how the employees interact with residents. Ask if you can stick around for a meal or sit in on a fitness class.

Take your time. You'll be glad you did.

## **WHAT RESOURCES ARE AVAILABLE?**

A big decision like your next move has a lot of, well, moving parts! But you've got lots of resources to guide you on your way.

Since 1987, Vi has helped thousands of older adults take the next step in their senior living journeys — and we'd love to help you, too.

Our sales counselors are always on hand to answer your questions and offer support, whether you're ready to come in for a tour, need a little advice on downsizing as you plan for a move — or just get curious during your research.

We are dedicated to helping you feel more empowered to choose the option that's right for you — whether that's a Life Plan Community or something else.

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