



The first step in this planning process is defining what the term “home” means to you.

What do you picture when you think of the word “home”?

Most people will visualize the place where they are living. But, if you desire to have the care come to you when you face incapacity, then describing the place you are currently living as home, without more, will prove to be the wrong way to define the term home.

The word “home” in retirement should mean that you are living in a place when you still have about eight to ten years of good health ahead of you¹, where you have assurance that if

you face incapacity, the care will come to you—you will not have to move to a place of care.

The setting can be any place—your current home, a more appropriate home, a mother-in-law unit in your child’s home, or a retirement community. You just need the assurance that you will not be moved when your health fails you.

The issue then becomes one of timing. For many, that’s around the age of 75.

¹ R. Nagaich states, “Familiarity takes about 10 years... make the move by mid-70’s if you think you have 10 healthy years ahead”, based on 17 years of elder law practice (personal communications, November, 2018).

There are only two options you will really have to pick from:

1. Live in a private residence
2. Live in a retirement community

How do you make that decision?

In the end, here is what it boils down to: What do you want to avoid more: being a burden on loved ones, or moving to a retirement community? That is a hard choice. Let's see if we can help make that decision easy to understand.

1. You can live in a private residence, such as your home or with a loved one.

- You will likely leave a bigger inheritance to your children.
- BUT—you will be more reliant on their support. So, you will not be able to say that you don't mind being a burden on your children. You can minimize the burden—not eliminate it. This is because when caregivers are hired, someone will need to be there to make sure that you are not being taken advantage of or being neglected. That is a role you cannot take away from your family.





2.

On the other hand, living in a retirement community will have two distinct advantages:

- You will certainly be less of a burden to your children and loved ones when you are incapacitated.
- If you are married, upon your incapacity or death, your spouse will not have to face isolation or establish a new circle of people to be around.
- BUT—you will be spending your children's inheritance.

Housing pre-planning in your *LifePlan* will guide you through a set of decisions about where you want to end up (what we call your Forever home) and how you should allocate your resources to support those decisions. For now, try to keep an open mind about all of the possibilities.

It's good to know the details behind both options as Housing is your most important decision. Let's take a look at both and weigh the pros and cons, starting with a Private Residence.