

Decide Where To Live In Retirement

Picture your retirement. Where are you? Are you living in your home of 30+ years? Are you in a new condo on the beach? Are you down the street from your children?

Deciding where to live in retirement is different because you get to choose, rather than focusing on proximity to your job or children's schools. Where you prefer to live may change over time depending on what phase of retirement you are in.

Phases of retirement

"Go-go"

High energy without the commitment of work

Travel is common and hopping on a plane to visit children or grandchildren is easy

Focus on where you want to be and what you want to do

"Slow-go"

Energy is a bit lower

Travel tends to be less frequent and/or more local

Focus on the patterns of life that make you happy

"No-go"

Energy is lower and you may feel yourself slowing down

Some level of support from loved ones is often required

Focus on proximity to family or friends

Planning for “go-go”

How will you want to spend your time?

If your plan is to fly around the world, you'll want to ensure you're close to an airport with good connections. If you want to spend your time socializing with friends, living in a city, town center or community may be better than a suburban single-family home. If your focus is time with your grandchildren, then prioritize living close to your children. What is important to you?



Where do you see yourself living?

Free from previous constraints (e.g., living near work), where do you picture yourself spending your time? Account for both geography and type of residence (e.g., single-family home, condo, independent living).

As you progress through the phases of retirement, your needs may change. Taking these potential changes into account up front can be helpful. Maybe that beach condo you're envisioning is 50 miles from your children instead of 500. Maybe the next home you purchase is a ranch rather than a two story. Use these questions and checklists to help you plan where to live during retirement.

Planning for “slow-go”

Where do you see yourself living?

Maybe you see yourself living in the same place as during the “go-go” stage or maybe you see somewhere different. Some people find that proximity to children becomes more important to them. Others focus on whether they still want to mow or even own their lawn. There’s no one right answer.



What house modifications may be needed?

Consider what changes may be needed over time to ensure your home meets your evolving needs. Some changes to consider may include adding a downstairs bedroom, removing trip hazards and installing safety bars in showers.

Who will help take care of house maintenance?

Identify who will be able to help you mow the lawn or vacuum. Landscaping, house maintenance and cleaning services can be hired (include this in your budget). Family members may also be able to help if they are close by.

What transportation options are available if you become unable to drive?

Many senior centers and retirement communities provide shuttles. Public transportation like subways, light rail or buses are low cost, convenient options that may be available in your area. Ride share services, taxis and grocery delivery are other options but may cost more.

Planning for “no-go”

How important is it to be close to family?

Families are often the biggest source of support during the “no-go” phase. And the closer they live, the easier it is for them to help you maintain your independence.

How do you feel about receiving care in your home?



If you need care and would prefer to stay in your home, caregivers can come to you for a few hours a day or even on a live-in basis if needed. Depending on what you need, in-home caregivers could be family, neighbors, a privately hired aide or someone from an agency. Start to gather ideas and recommendations before care is needed.

Under what circumstances might it make sense to move for care?

Care can take many different forms: an hourly caregiver who drops by your home, living with your children, an assisted living residence where you have your car or a nursing home. The answer of when to move for care is often not an age or a year. Maybe the right answer for you is “when I am no longer able to get myself to the grocery store” or “when I need around- the-clock care.” Knowing and discussing your wishes can help your family and friends coordinate the care you need and deserve.

Plans are executed best when everyone is on the same page. Once you are comfortable with your plans for each retirement stage, write them down and share them with all your children as well as your certified financial planner, accountant and estate attorney.

Checklist for “slow-go”

Housing

- Assess how “aging friendly” your home is (e.g., stairs, trip hazards). Determine modifications needed.
- Consider technology to help keep you safe (e.g., security systems, fall detectors, pill dispensers).
- Identify who will help with upkeep when needed.

Transportation

- Determine available transportation. These may include buses, shuttles, taxis or ride share services.
- Create a plan for how you will access stores, restaurants and medical care if you cannot drive.

Social interaction

- Create a plan for maintaining contact with your friends and family — both in person and virtually.
- Explore opportunities for social engagement (e.g., senior center activities, book clubs, volunteering)

Cost

- Ensure all needed costs (e.g., home maintenance, transportation) are included in your budget. Use our **Cash flow worksheet** to create a snapshot of your budget.
- Share key facts withy our financial caretaker(e.g., whom you have hired to help, how much you pay them).

Checklist for “no-go”

In-home care

- Determine what level of care is needed (e.g., a few times a week, daily, around-the-clock).
- Consider whether to go through an agency or hire an individual directly.
- Explain what you want and how you would like it done.
- Align on salary and reimbursement for things like gas and groceries.
- Create contingency plans (e.g., what happens if the caretaker is ill or takes a vacation).
- Ensure access to necessary documents in case of an emergency (e.g., Advanced Directive, DNR).
- Protect important documents and valuables.
- Carefully check credit card and bank statements monthly for unauthorized use.

Long-term care selection

- Contact a long-term care consultant to help identify facilities in your desired area.
- Ask friends if they have any recommendations for or against any facilities in that area.
- Make appointments with facilities which interest you to have tours, discuss costs and get the details of what is required to move in.
- If the facility has a waiting list, try to get on the list long before a move is needed.
- Provide your family and financial caretaker with information about facilities you would choose.
- Explain why you chose that facility. This will help them better identify an alternate if needed.
- Articulate what type of room you would prefer.

Cost

- Ensure all needed costs (e.g., home maintenance, transportation, care) are included in your budget.
- Explore whether Medicare, life insurance or long-term care insurance may help cover some or all of the cost of care. Read the fine print on your policies to better understand when they will pay.

ABOUT STEVE DECESARE

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One of Philadelphia's leading retirement transition specialist, Steve DeCesare, CFP®, is a second-generation financial planner who has spent the last decade of his career helping professionals transition into retirement with financial confidence.

His multi-disciplinary planning approach works to ensure that the investment, income, tax and estate strategies are in place to achieve each of his client's financial and lifestyle goals for retirement. Steve specializes in offering guidance to corporate employees regarding their company sponsored retirement plans such as 401(k)s and pensions. He also advises on rollovers to and investment decisions within Individual Retirement Accounts (IRAs). Additionally, he helps employees who are facing workplace transition with the critical decisions and financial plan adjustments that need to be made to help ensure a smooth progression of their financial life as they enter into their next job or retirement.



Steve is a CERTIFIED FINANCIAL PLANNER™ professional and Investment Advisor Representative of DeCesare Retirement Specialists a Registered Investment Advisor. He is also life and health insurance licensed in the states of New Jersey and Pennsylvania. Steve is a member of the Financial Planning Association (FPA) and a recipient of the 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 Five Star Wealth Manager Award. As a financial resource, Steve has been quoted in numerous media outlets including *USA Today*, *Money*, *The Washington Post*, *The Wall Street Journal* and *Bankrate.com*.

We invite you to call DeCesare Retirement Specialists at 856.235.3830 to schedule a no-obligation, complimentary consultation to explore options for your current retirement plan.

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