

The Next Chapter



“I would love to move into a retirement community, but I can’t afford it right now.”

Financing your ideal retirement—sooner than later: Today’s challenging economy presents many opportunities, making retirement communities an even better investment for you and your money.

With the economic downturn, those approaching retirement and those already retired are reevaluating their financial portfolios. With a diminished stock market, leaner retirement accounts, and reduced home values, the dream of moving out of the family home into an active adult retirement community might seem dimmer now.

For most seniors, the dream is still very much alive.

You, too, may have watched your finances change and quickly assumed that you no longer can afford to move. However, time and time again, we have worked with seniors who find out they can still afford their dreams. In fact, this economy is presenting opportunities that may make it financially *advantageous* for you to move even sooner than you anticipated.

Before putting your dreams on the back burner, you deserve to further explore your financial options ...

Advantages for those choosing to make their move in today’s economy.

While some hunker down in a slow economy and wait for it to turn back around, others discover opportunities that didn’t exist before. Here are three bright spots that many are taking advantage of to expedite their retirement plans:

- 1. Lower prices for home sellers are offset by lower prices for buyers.** Keep in mind that retirement communities are coping with the same economy as you are. So, while you may get less today for the home you are currently in, you may also be paying less for the new home and lifestyle you are looking for.
- 2. This is a buyer’s market now.** Competition among retirement communities is even greater in this economy. Many are offering unprecedented deals. They may be significantly reducing their buy-in costs, deposits, monthly fees, and/or prices on detached, single-family and apartment homes. They also may offer other valuable incentives, such as help

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with the sale of your home, help with your move, or provide some additional services and amenities without extra charge.

- 3. Investing now in your dream home may be the wisest place to “shelter” your retirement funds.** Rather than holding out for a rosier economy and watching your hard-earned money stagnate in a low-interest CD or savings account or disappear in a mutual fund, your retirement funds could be invested in your new home, allowing you to enjoy the life you prefer much sooner than you thought.

Easy steps to find out if you can afford your ideal retirement.

- 1. Line up some good professional advice.** If you don't already have a CPA, financial advisor, and/or attorney, it's good to have consultants to help guide you through the process. Tap into all resources available to you.
- 2. Take stock of your financial picture.** Get it out of your head and onto paper. A little research and list-making can go a long way to help you separate facts from fears.
 - **Make a list of your assets. Then compare the costs and benefits of staying where you are with the projected costs and benefits of living in the senior community of your choice.** Be sure to include the costs of maintaining and updating your current house, the rising costs of food, utilities, property taxes, insurance, and transportation. Don't forget to include membership fees you may pay for a health club, plus continuing education classes, entertainment, and other social activities, which often are included in the community fees. Also consider the possible costs of in-home health care and personal assistance.
 - **When listing the services and amenities included in the cost of your new home, pay special attention to the benefits that money can't buy, such as greater independence, less isolation, and peace of mind.**

For a complete checklist to help determine costs and benefits of moving from your current family home into a retirement community, request a complimentary copy of *Is your house still the right home? Lifestyle planning for seniors*, prepared by the Touchmark Foundation.

- 3. Discuss financial options with the community's retirement counselor.** The retirement community you are considering should offer flexible financing options and be able to customize your services package so you are not paying for more than you need or want. Be sure to ask about any special savings programs and incentives that might help facilitate your move. Get these options and offers in writing.

If the community you are interested in is well-established and reputable, it will have staff who are experienced with financial programs that are specifically designed for seniors.

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Invest in your future: Begin living your dream today.

Have you been thinking you might be happier, healthier, and live a more enriched lifestyle by moving from your current home into a new home within a supportive community? Then you owe it to yourself to find out how you can afford that option. Most people have a better financial picture than they think, especially given the unique opportunities offered by our current economy.

Remember, there is prudence in taking enough time to make the right choice. But there is risk in taking too much time to make the final decision to move. For instance, if you must tap into your home equity for emergency house repairs or to hire in-home caretakers, you reduce your assets without gaining long-term benefit.

A retirement community might be the perfect way for you to protect your life savings and live the life you imagined. And now might be the perfect time to do it.

Our Mission: To enrich people's lives.
