

Is A Condo Or Town Home Really The Right Move Or Just An In-between Choice?



As we age we're faced with some major life choices, notably, how to adjust our living situation to our evolving lifestyle. Many people near retirement begin to contemplate the various choices. For most, the decision is obvious - sell the family home and move somewhere that provides more freedom and requires less maintenance. This usually means moving to a condo or town home. While this sounds ideal, it usually just trades one set of homeowner headaches for another. Instead of making a real estate decision, make it a lifestyle decision. Consider yet another option.

PLANNING FOR YOUR FUTURE

What most people don't foresee is that a move to a condo or townhome is usually a temporary one. After a few years, many people realize they're not in a position to thrive as they age. If you're in downsizing mode, you must think beyond the desires of more freedom and less maintenance. It's important to conduct a cost-benefit analysis and quality-of-life assessment, and crucial to consider what support you'll need as you age and how much that will cost you.

As you age, you may encounter physical and some times cognitive limitations. If your living environment doesn't address this, you'll

be faced with some tough choices a little later in life than you might prefer.

The reality of the situation is this: the only option that provides all levels of senior living and actually addresses the physical limitations of aging is a continuing care retirement community (CCRC). It also offers you peace of mind for yourself and your family. Choosing to move to a CCRC earlier rather than later guarantees you are in control. Make the move when you can participate and have something to offer.

LIFESTYLE BENEFITS OF MOVING TO A CCRC

CCRCs offer everything that other living options provide, but then take it a large step further. See below the advantages CCRCs offer:

BENEFITS & SERVICES AT A GLANCE	Stay In Home In-Home Healthcare	Condo or Town Home	Continuing Care Retirement Communities
Maintenance Available		Yes	Yes
Landscape Service		Yes	Yes
Security — 24-Hour On-site Staff			Yes
Real Estate Taxes Included			Yes
Association Dues		Yes	
Dining Options/Allowance, Dining Room & Bistro Grill			Yes
Utilities Included (Electric/Water/Sewer)			Yes
Internet Service Included & Serviced			Yes
Housekeeping Service	Yes		Yes
Laundry/Linen Service			Yes
Transportation Available	Yes		Yes
Emergency Response System			Yes
Business Center/Computer Available			Yes
Wellness Center/Fitness Classes/Pool			Yes
Full Calendar Of Social, Cultural & Educational Opportunities			Yes
Performances/Social/Entertainment			Yes
Spa & Salon			Yes
Medical Tax Deductions			Yes
Help with Daily Living Available	Yes		Yes
On-site Medical Professionals			Yes



The sheer number and quality of benefits over other lifestyle options is staggering. CCRCs are the clear winner in providing the ideal lifestyle. A key benefit is having a “community” where you can be as involved as you choose, renew friendships or make new ones, and have neighbors who respect your privacy but are there when you need someone.

FINANCIAL BENEFITS OF MOVING TO A CCRC

Surely all the services in this chart come with a cost; however, the number isn’t as high as what you might think when compared to other lifestyle options.

If you currently own or rent your home, for example, you have the fixed costs of a mortgage or rent payments, property taxes and home insurance, and you may also have association fees. Then you have the costs of utilities such as water, electric, gas (and the list goes on). In addition, there is the upkeep of the yard,

such as lawn service, snow removal and landscaping.

Even if you’re not considering a condo, but rather a 55+ community, keep in mind that you will not receive all levels of care in one location. A CCRC is the only senior housing option that offers a continuum of care, from full independent to assisted living to short-term rehabilitation and, when necessary, skilled nursing.

BREAKING DOWN THE COSTS OF A CCRC

Entry Fees: Most CCRCs require up-front entry fees. However, this is not as daunting as it sounds. These entry fees are often largely refundable depending on how long the resident lives in the community. Many of Maplewood at Mayflower Place entry fees, for example, come with a 60% refundable option, where the resident receives 60% of their initial entry fee back whenever the contract ends. Maplewood at Mayflower Place also offers other contract options. When you begin looking into different communities, ask about these up-front costs and find out if they’re refundable.

Monthly Fees: As broken down in the chart, you can see the comparative advantages of choosing a CCRC over a living option like a condo or 55+ community. Monthly fees cover most, if not all, of the services and amenities offered by a CCRC. From landscaping to community programming to fitness centers —

your dollar goes much further in a CCRC than it will with any other living option available.

Healthcare Services: It’s important to find out exactly what medical services are available and included. Be sure to ask for a list of those general care services and get details on the continuum of care at the community.

Lifestyle (included in monthly fees): How do you want to spend your time once you move? Will you seek out lifelong learning opportunities, take a class, learn to paint, join a book club, stay active by exercising? As part of the monthly fee, CCRCs can offer these amenities in a supportive environment where you can engage with other residents and continue participating in the activities you enjoy as you age.

IN SUMMARY: IT’S NEVER TOO SOON

America is getting older. And some people might feel like it’s too soon to move into a CCRC. In fact, it’s never too soon. CCRCs provide the desired lifestyle of more freedom and less maintenance and eliminate the “what-ifs” that come with a move to a condo, town home or 55+ community.

Moving once to a CCRC offers peace of mind and puts you in the driver’s seat of your successful aging. You need not worry what will

happen if you encounter physical limitations as you age. It also eases any potential future burden on your children and family.

If you would like more information, please contact Maplewood at Mayflower Place. Our knowledgeable staff of professionals understands and is here for you and your loved ones throughout the journey.



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