

# MISTAKES TO AVOID

## WHEN CHOOSING A RETIREMENT COMMUNITY

*Choosing a retirement community is a big decision. Do your research — compile information, ask questions, and take tours — all with the goal of finding the right community for YOU. To help you toward that end, below are some mistakes to avoid when choosing a retirement community:*

▪ **Not choosing a community that offers additional care and services, if needed.**

Moving into an independent living retirement community should offer you not only a more carefree life, but peace of mind for the future as well. No one wants to think about the possibility of moving *again* if a change in health occurs. But that is exactly what may happen if you don't choose a community that can provide additional services and support down the road.

▪ **Paying for more care than you need at the time.**

Many seniors end up paying higher monthly fees at their retirement community just in case they need a higher level of care in the future. Instead, they should seek out communities where they can access different levels of care all on one campus — such as independent living, assisted living, and special care — yet only pay for the increased level of care *when they need it*.

▪ **Assuming a retirement community with no entry fee will be less expensive.**

While some retirement communities have an entry fee for use of the apartment, others may not require an entry fee. That sounds ideal, right? Yes — unless you are paying substantially more in *monthly fees*. Do your homework. Some monthly fees for rental communities can be double that of an entry fee-based community. Each year, you may pay \$24,000 or more in monthly fees. That adds up over time, especially when compared to communities that refund part of your entry fee at the conclusion of the lease term. Which leads us to...

▪ **Receiving no refund at the conclusion of your lease terms.**

While there are still many retirement communities out there that refund a percentage of the entry fee at the conclusion of the lease terms, the actual *percentage returned* can vary greatly. Some communities have a set refund percentage (e.g. 75% refund) and others have a staggered refund which can range between 90% and zero, depending on the “plan” you choose and the entry fee you pay (e.g. refund reduces 2% per month until it depletes to zero in 50 months). Make sure you understand *all* of the financial terms so that you can factor those in when making your decision.

▪ **Not comparing “apples to apples” when comparing monthly fees.**

As we've already established, there are many financial components involved in comparing senior living communities. Now that you know all of the costs, it's time to get a handle on what exactly your monthly service fee covers. Will you be served one meal, two meals or three meals a day? Are guest meals included? How often will housekeeping come in to clean? Is cable television included? Is there staff in the building overnight? Before assuming that one community is a better deal than another, first understand what you are getting for your money.

▪ **Choosing a community that does not reflect YOU.**

It's easy to compare retirement communities by looking at their accommodations, services, amenities and pricing. Less tangible, but equally important however, is how a community makes you *feel*. From the moment you arrive, you should begin to assess your *emotional* reaction. Do you feel comfortable here? Can you “be yourself?” Will you have to dress up for dining or can you be casual? Is there a friendly vibe here? Will this community provide me with both the socialization I may seek out, as well as the privacy I desire? Do not discount your gut instincts and intuition when choosing your next home. They can make all the difference in choosing the perfect place for a more enjoyable retirement.

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