

Where Can Seniors Go If It's Time to Sell?

Many older homeowners don't want to move even if homeownership has become challenging. But they have options that might not be as bad as they fear.

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NEW YORK – The search for the right living arrangements for older parents or relatives can be challenging, particularly as their needs regarding assistance and care evolve with age. Luckily, a variety of choices exist, ranging from simple adjustments in a current home to retirement communities and assisted living or nursing facilities.

Read on to learn effective strategies for gracefully navigating the often stressful – and sometimes emotional – task of locating

elderly housing options and places for senior living.

Aging in place

Many seniors prefer to remain in their homes as they age. This often requires renovations to make the home easier to navigate, as mobility decreases and things like stairs get harder to manage. The costs of these modifications can vary wildly, from a few hundred dollars for grab bars in a bathroom to thousands for bigger projects or additions. Plus, if these fixes are not aesthetically pleasing or look hospital-like, they could decrease a home's value. To avoid taking on these projects, seniors can investigate other real estate options, like purchasing a home that's already been renovated.

Pros:

- No need to move
- Might be cheaper than other options

Cons:

- Requires renovations
- No community, help or care on-site

House sharing

Imagine aging in place, but with a roommate (and sometimes, even a roommate who pays rent). With this option, seniors can live independently while having someone to talk to and assist with daily living. Plus, seniors living together can slash their expenses significantly. Online resources like [Silvernest](#) can help

you find a good house-sharing match.

Pros:

- **Companionship**
- **Cost-effective**

Cons:

- **Might need to spend money on renovations**
- **Risk of problematic tenant-roommates**

Moving in with kids

Financially, this option could be ideal: Moving in with adult children means seniors and their families avoid the cost of assisted living. As with aging in place, though, home modifications might be necessary. Homeowners planning to build an accessory dwelling unit (ADU), or separate housing unit on their lot for their parent to live in, should check local laws first. ADUs, often called mother-in-law suites, are not legal everywhere.

Pros:

- **Cost-effective**
- **No need for assisted living facilities**

Cons:

- **Home renovations might be necessary**
- **Adult children must oversee care**

Independent living communities

As the name indicates, these developments allow their residents to live independently – they do not provide medical care or help with daily living. However, they do offer plenty of amenities, often including pools, gyms, activities, transportation and sometimes daily meals and laundry service. As you might imagine, buying or even renting in one of these resort-like communities is not cheap. If you can afford it, this is an ideal option for couples and seniors who are still in good physical health and want a low-maintenance lifestyle and neighbors similar in age.

Pros:

- Community and activities
- Lots of amenities

Cons:

- No medical care or support
- May be expensive

Assisted living

Assisted living facilities can be similar to independent living, but with an additional layer of medical care and assistance with daily necessities. These facilities are ideal for seniors who require help with things like bathing and taking medications, but not the 24/7 skilled medical care that nursing homes provide. The care plans and levels can differ by facility, but the monthly median cost of

assisted living communities runs about \$4,500.

Pros:

- Help with daily needs and medical care
- Community and activities

Cons:

- Costs can be steep
- Might feel more like a nursing home

Subsidized housing

Public housing may be available for low-income seniors – but receiving it often requires navigating a lengthy process and plenty of paperwork. The financial requirements differ by area, so seniors and their families should check with their local Public Housing Agency or ask a HUD housing counselor for guidance. HUD also offers a [Section 202 Supportive Housing for the Elderly Program](#), which helps place seniors in affordable housing that meets their physical needs.

Alternatively, seniors can rent traditional units, offsetting their costs with HUD's Section 8 Housing Choice Voucher Program or Low-Income Housing Tax Credit (LIHTC) Program.

Pros:

- Most economical
- Sometimes includes care and community

Cons:

- Applying can be time-consuming
- Receiving housing can take a while

Life plan communities

These communities, also called continuing-care retirement communities or CCRCs, offer ascending levels of care, which seniors can transition through as they age. A single campus might encompass independent living, assisted living and skilled nursing. Seniors either pay monthly rent or an initial payment followed by monthly maintenance or service fees.

This is not an ideal option for those living on Social Security, as costs tend to be high: According to the National Investment Center for Seniors Housing & Care, the average monthly rental fee in the first quarter of 2023 ranged from \$3,450 to \$7,303.

Pros:

- Can age in place within one campus
- Tiered care levels

Cons:

- High costs
- May need to move from one building to another

Affording senior living

It's important to start saving for retirement early so that your housing needs can be met when you are older, whichever senior-living option you decide on.

“Every dollar you put away in your 20s can be \$17 by the time you retire,” McBride says. “The biggest financial regret Americans have is not starting to save for retirement earlier, and that regret only grows bigger as retirement gets closer.”

He recommends earmarking 15% of your income to go toward retirement, if possible – and working your way up to that goal if you can’t spare that much right now.

“The sooner you can get in the habit of saving 15% for retirement, the better,” he says. “If you’re currently far short of that, start by immediately increasing your retirement plan contributions to 10% of pay, and stair-step it up from there until you get to 15%. The habit will stay with you as the years go by and your income rises.”

Once you’re older, McBride says, you can take advantage of catch-up contributions beginning the year you turn 50 in order to make larger contributions to tax-advantaged retirement savings options, like a 401(k) and an IRA.

“Consider delaying Social Security until age 70 to maximize your benefit,” he suggests. “Longevity annuities or long-term care policies are also options to consider. If you’re intent on aging in place, a reverse mortgage can be a lifeline for retirees with much of their wealth tied up in a principal residence.”

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