

Home Sweet Dangerous Home

How a CAPS professional can help you age in your home



You've heard it. That strange, barely audible noise coming from your car. You try to ignore it and think that maybe it will just go away. But it just gets louder over time and triggers a warning light on the dashboard. That's when you realize that instead of paying \$150 for brake pads, you have to pay \$500 for a whole new brake system because you procrastinated.

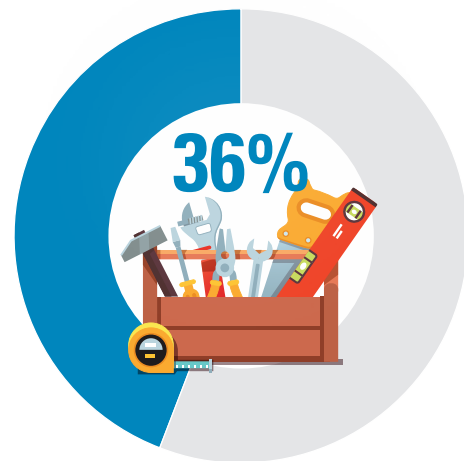
If you're planning to age in your home, procrastination could cost way more than some auto repairs. Not making necessary age-friendly modifications could result in an injury, forcing you out of your home and into assisted living or a nursing home. A Certified Aging-in-Place Specialist (CAPS) can help you with planning and making your home safer for aging.

What's a CAPS Professional?

CAPS professionals are trained to understand the housing needs of aging people, and identify home modifications to ensure ease of mobility and safety. They can provide information about the cost and time required for remodeling projects.

They're certified by the National Association of Home Builders (NAHB). Most CAPS professionals are home remodelers, but others are health care professionals, home-care providers, architects, and designers.

Many Aging Homeowners Are Focused on Renovations to Remain in Their Homes



■ Percent of homeowners over 50 who plan to modify their homes to enable them to stay as they age

Source: Most Retirees Prefer to Stay Put, AARP, 10/10/18. Most recent data available.

Why We May Need a CAPS Professional?

As we get older, most of us want to age in our homes, or “age in place,” rather than move to an assisted living community or a nursing home.

We’re comfortable in our homes. We like the privacy and freedom that comes with home ownership. At home, we don’t have to ask if we’re allowed to have a dog or a cat. We enjoy having enough space to enjoy time with friends and family. We don’t like the thought of being crammed into a small living place and having to get rid of lots of our stuff.

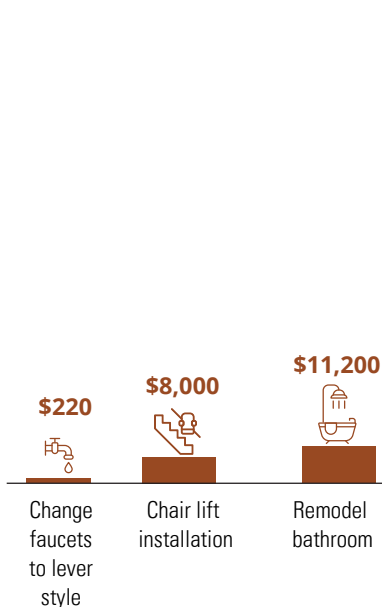
But while we want to age in our homes, we need to consider if aging in place will be safe.

Most Homes Aren’t Built for Optimal Aging

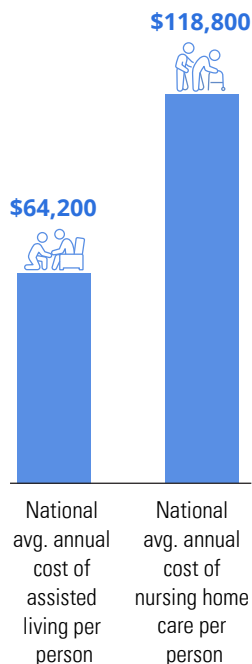
Stairs, rugs, bathtubs, and poor lighting create potential for trips and falls which could result in serious injuries. While we could gradually remodel in anticipation of these challenges to make our homes safer, it’s easy to put it off until it’s too late.

Aging-In-Place Remodel—Is It Worth It?

Aging-In-Place Remodeling Costs*



Assisted Living & Nursing Home Costs**



Even though an aging-in-place remodel might cost thousands of dollars, it may be worth it. The cost of assisted living is \$54,000, and \$108,405 per person for nursing home care.

Source: *The Cost of Aging in Place Remodeling, RetirementLiving.com, 9/26/24; **Cost of Care Survey, Genworth, 2021

It’s all too easy to sustain a serious injury, like a broken hip, in the home. More than 300,000 people are hospitalized each year from broken hips, and 95% of these fractures are a result of a fall.¹ A serious injury like this can force people out of their homes and into assisted living or a nursing home, which can result in an instant and ongoing hit to your savings.

Fortunately, according to a 2018 survey, 36% percent of homeowners over 50 plan to modify their homes to enable them to stay as they age.

Can I Afford a CAPS Professional?

Some remodelers will do an aging-in-place home assessment for free if they’re going to be doing the home modifications. If the CAPS professional isn’t a remodeler, they’ll likely charge for the home assessment. CAPS professionals are generally paid by the hour or receive a flat fee per visit or project.

The Cost of Aging in Your Home Vs. an Assisted Living Community

If you’re thinking about hiring a CAPS professional for an assessment, and possibly remodeling your home, you’re probably wondering if it’s going to be worth it financially. The national averages for aging-in-place remodeling can range from \$3,000 to \$15,000.² But the most common remodeling jobs cost less than \$9,500.²

Remodeling expenses may be only a portion of the costs to age in your home. For example, if you need full-time home health aide, the average cost is \$75,504 a year.^{**}

Even though an aging-in-place remodel might cost thousands of dollars, it may be worth it. The national average annual cost of assisted living is \$64,200, and \$118,800 per person for nursing home care.^{**}

What Kinds of Renovations Are Usually Required?

Renovations will be unique to your home and will depend on your age and health. Common modifications include installing curbless showers, grab bars, slip-free flooring and widening hallways and doorways to accommodate wheelchairs.³

Below are two websites that provide info on common aging in place remodeling projects:

- RetirementLiving.com This site includes cost estimates
- NAHB’s aging-in-place checklist

Most people doing aging-in-place remodeling start with their bathrooms. This remodel often includes installing a curb-free shower, grab bars, a universal height toilet and sink, non-slip flooring, and faucets with lever handles for easier turning. The average cost of a bathroom remodel for aging averages \$6,600 to \$28,000 but can be higher depending on whether more space is necessary in the room to accommodate aids such as walkers or wheelchairs.⁴

Are CAPS Professionals Only for Seniors?

Seniors who plan to age in their homes as long as possible should consider contacting a CAPS professional. But it can make sense for younger people to work with a CAPS professional because during other renovations, age-friendly modifications can usually be added for negligible costs—usually only about 5% extra.⁵

Sample Aging-In-Place Projects⁴

Project	Price range to install	Avg. cost to install
Walk-in tub or shower	\$3,000 to \$15,000	\$5,000
Ramp installation at entrance	\$875 to \$1,750	\$1,110
Widen an entry door	\$200 to \$7,000	\$800
Stair lift installation	\$3,000 to \$20,000	\$8,000
Install entry handrails	\$700 to \$1,200	\$900
Install an elevator	\$33,000 to \$60,000	\$45,000
Install lever taps on faucets	\$150 to \$330	\$220
Widen hallways w/out structural changes	\$800 to \$1,400	\$1,100
Widen hallways with structural changes	\$30,000 to \$40,000	\$35,000
Replace 10 windows	\$5,500 to \$10,500	\$8,000
Remodel bathroom	\$6,600 to \$28,000	\$11,200
Kitchen countertop height adjustment	\$15,000 to \$20,000	\$18,000

Can't I Just Make These Renovations Without a CAPS Professional?

You could. There are lots of DIY aging-in-place checklists available. But you might not have the expertise to understand fully what renovations are needed now and what you might need in the future. As a result you could overlook risks that could cause injury or overspend on projects that might not be necessary.

To summarize, we've covered:

- What's a CAPS professional?
- Why we may need a CAPS professional
- What kinds of renovations are usually required?

Don't Let Small Problems Turn Into Big Problems

When it comes to fixing our cars, none of us like paying for expensive repairs caused by procrastination. We can put ourselves at risk by putting off aging-in-place remodeling. CAPS professionals can help you create that game plan. Then it's up to you to act on it.

Next Steps

1. Google "The Hartford's Remodeling Today for a Better Tomorrow guide" to grab a PDF packed with awesome kitchen and bathroom remodeling ideas
2. If you're planning to age in place and need a CAPS professional, just give the NAHB a call at 800-368-5242 or head over to their website. Look for the "Professionals with Home Building Designations" directory. Click on the CAPS designation in the top box on the left. To find professionals in your state, just click your state's abbreviation in the search box.
3. Schedule an appointment with your financial professional to discuss the cost of aging-in-place remodeling and its impact on your financial plan

Sources

¹ Preventing Falls and Hip Fractures, CDC, 5/9/24

² How much does it cost a remodel to adapt a home for aging in place? Fixr.com, 8/17/22

³ *10 Ways to Make Your Loved One Feel at Home and Independent*, AARP, 12/15/21. Most recent data available.

⁴ *The Cost of Aging in Place Remodeling*, RetirementLiving, 9/26/24

⁵ *6 Things You Must Know About Aging in Place*, Kiplinger, 5/15. Most recent data available.

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