

As You Age, Should You Stay or Should You Go?

Your finances are just one factor to consider when deciding where you'll live in retirement.

OUR HOMES ARE WHERE WE RAISE OUR FAMILIES AND BUILD OUR LIVES, SO IT'S NO WONDER MOST AMERICANS WOULD PREFER TO AGE IN THEIR OWN HOMES RATHER THAN RELOCATE.

That's why deciding where to live as you age is anything but easy—and a decision that's often put off as long as possible.

In many cases, the discussion doesn't go far beyond one critical question: Where can I afford to live in retirement? But the financial side is only one of many factors to consider. What about having access to the people and places you love? How does your choice of where to live impact your health—mentally, physically, and emotionally?

The following checklists can help you consolidate the overwhelming number of factors that go into this important decision and serve as a starting point as you discuss what's right for you and your family.

The Costs of Aging in Place

As we age, our homes don't adapt to our changing physical needs. But there are many modifications that can make it safer to stay put as our needs change. The list of common modifications and their average cost on [page 2](#) can give you a sense of what might be necessary to make your home aging-in-place safe. Or, see if your financial professional can connect you with a Certified Aging in Place Specialist (CAPS) to provide a detailed, custom estimate.



Key Points

- Deciding where to live in retirement may be one of the hardest choices you'll make.
- Your finances will play a big role in whether you age in place, relocate, or downsize, but there's more to the equation.
- Your emotional, mental, and physical wellness also play a critical role in your quality of life and should be part of your decision-making process.

Client Conversations

Sample Aging-in-Place Projects and Associated Costs¹

Project	Description	Average Cost	Amount Needed? (ex: 3 bath home)	Your Cost
16-foot ramp	A permanent ramp that allows you to enter your home using a walker or wheelchair	\$1,600-\$3,200		
Grab bars	Place grab bars at entry points to the shower and beside the toilet	\$140 for three grab bars		
Door widening	Widen doorways to at least 34 inches to accommodate a walker or wheelchair	\$700 per doorway		
Chair lift	Allows access to upper levels with a chair lift	\$3,000-\$12,000		
Full bathroom remodel	Complete remodel, including flooring, toilet, sink, faucets, and shower	\$3,000-\$35,000		
Curbless shower	Creates a barrier-free shower for walking or wheeling into	\$5,000-\$6,000		
Changing faucets to those with lever handles	Makes it easier for those with arthritis to turn on and off the water	\$400 each		
Installing handrails on either side of steps	Assists in safely navigating stairs	\$100 per linear foot		
Installing anti-slip ADA approved American Olean bathroom flooring	Prevents slips and falls in the bathroom	\$1,300		
Ceiling lift	Assists in moving from wheelchair to bed or other seating for those with mobility issues	\$1,500-\$5,000		
Walk-in tub	Makes bathtubs accessible for those with mobility problems	\$5,000-\$10,000		
Raising or lowering countertops and cabinets	Makes the kitchen more accessible for those who have trouble bending or those who need a wheelchair	\$15,000-\$20,000		

Based on the sample projects and costs above, tally up the total cost of modifying your home. For comparison's sake, consider this a one-time fee.

Total _____

¹ Source: How much does it cost to remodel to adapt a home for aging in place? Fixr.com, 3/21/17, most recent data available.

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Next, consider your monthly budget as it stands now. Don't forget to average out quarterly expenses, such as exterminators or landscapers, to get the full sense of your expenditures.

Calculate Your Monthly Budget to Age in Place

Expense	Cost
Rent/mortgage (including HOA fees, if applicable)	
Homeowner's insurance	
Property taxes	
Home maintenance/repairs	
Landscaping/property maintenance	
Utilities	
- Electricity	
- Water	
- Gas/Oil	
- Cable/internet/phone	
- Sewer	
- Trash removal	
Health insurance	
Housekeeping/laundry assistance	
Home aides and/or other health or in-home assistance	
Groceries	
Entertainment (dining out, movies, museums, shopping, etc.)	
Activity fees (gym memberships, swim clubs, etc.)	
Subscriptions such as Netflix, Spotify, etc.	
Car loan/lease payments	
Auto insurance, gasoline, maintenance/repairs	
Public transportation or ride-hailing services if no longer driving	
Pets: food, veterinary care, grooming/board	
Alimony	
Miscellaneous expenses	

Total Monthly Expenses _____

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The Costs of Moving Out

To estimate the costs of relocating, start by researching and identifying communities that appeal to your lifestyle and tastes. Then visit each community to get a feel for the culture and ask questions, such as which utilities and services are included in your rent. Once you've got your short list, you can get down to comparing the nitty gritty details.

Calculate Your Monthly Budget in an Assisted Living or Retirement Community

	Location #1	Location #2
One-time "move-in" fee (compare this to the cost of home modifications required to age in place)		
Rent/mortgage (including HOA fees, if applicable)		
Homeowner's insurance		
Property taxes		
Home maintenance/repairs		
Landscaping/property maintenance		
Utilities		
- Electricity		
- Water		
- Gas/Oil		
- Cable/internet/phone		
- Sewer		
- Trash removal		
Health insurance		
Housekeeping/laundry assistance		
Home aides and/or other in-home or health assistance		
Groceries		
Entertainment (dining out, movies, museums, shopping, etc.)		
Activity fees (gym memberships, swim clubs, etc.)		
Subscriptions such as Netflix, Spotify, etc.		
Car loan/lease payments		
Auto insurance, gasoline, maintenance/repairs		
Public transportation or ride-hailing services if no longer driving		
Pets: food, veterinary care, grooming/board		
Alimony		
Miscellaneous expenses		

Total Monthly Expenses _____

Client Conversations

The Costs That Most Don't Think About

Now that you have a sense of the financial impact of staying at home or relocating, what nonfinancial costs should you consider? Part of what makes it so difficult to decide where you'll live in retirement is weighing out abstract factors that don't have clearly assigned values.

For example, living alone can be isolating, and in some cases it can even be unsafe. But relocating to a retirement or assisted living community often has the stigma of giving up your independence. The following questions help you weigh nonfinancial aspects such as these and prioritize what's most important to you.

Social Costs: How Would Relocating Impact...

	Better	Worse
Your proximity to family and friends?		
The size of your daily social circle?		
Your access to your daily activities and the places where you recreate and congregate (favorite coffee shop, restaurant, shops, clubs, place of worship, etc.)?		
The stress levels of family caregivers?		

Health Costs: How Would Relocating Change...

	Better	Worse
Your physical activity level?		
Your ability/amount of effort needed to seek healthcare?		
Your overall safety?		
Your confidence and stress levels?		

If either option is financially feasible, the ultimate question to ask yourself is this: Where will I have the best quality of life in retirement? The answer likely won't be black and white, and you'll need to discuss this with your loved ones to decide what will work best for you.

If aging in place is the right fit for you, proactively address home modifications that can improve your safety. Falls can be serious, and even small changes in your home can make a big difference in preventing these common injuries.

On the other hand, if moving to a retirement or assisted-living community makes more sense, start the process by getting your name on waiting lists for any of your top choices. Often, due to high demand, there are waiting lists for apartments, which could prevent you from getting into your top choice as quickly as you hope.

Next, include your financial professional in your plans. They can help you weigh your budget, assets, and income for either scenario, and can also walk you through any insurance or programs that could aid your financial situation, such as long-term care insurance.

Finally, it's important to remember there's no cookie-cutter way to decide where to live in retirement. However, using this worksheet as a starting point can get you thinking and help make the process less overwhelming.

**For help weighing the costs of aging in place versus relocating for retirement,
talk to your financial professional.**

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