



Nationwide Retirement Institute® | Aging in retirement

Housing options: Aging at home

It's probably not a surprise to learn that most people say they'd like to age in their home as long as possible. According to a recent survey from the AARP, a large majority of adults 50 and older want to remain in their homes for the long term.¹

And why wouldn't we want to remain in the home in which we've built memories, perhaps raised children, and are surrounded by the things we love? It seems like a no-brainer. But as we age, we often lose the ability to do certain things that allow us to live independently — and it's possible that the very settings we love could pose risks.

This guide is offered to help you think through the considerations of aging in place and lists other possible housing options.

AGING IN PLACE		
Factor	Benefits	Considerations
Family, friends and familiar places	<p>The advantages of living near loved ones and shops are many.</p> <ul style="list-style-type: none">• Short drive times make regular visits possible• They can get to you quickly if you need help• Groceries and other supplies are nearby, helping you maintain your independence	<p>If your loved ones are farther than just a few minutes away, it might become more difficult for them to get to you when needed.</p> <ul style="list-style-type: none">• If your loved ones work full time, they might not be able to visit you as often as you'd like to see them.• Who would you call in an emergency? <p>Note: Many people move closer to friends and family members so that they do have loved ones nearby.</p>
Home maintenance	<p>If you're an avid gardener, you can maintain your hobby as long as possible.</p> <p>If you're handy, you can continue to take pride in the maintenance tasks you do.</p> <p>You might know some neighborhood teens who can be hired for the occasional heavy-lifting task.</p>	<p>As we age, we often lose the ability to perform certain physical tasks. You might need to hire help for things such as:</p> <ul style="list-style-type: none">• Mowing and lawn care• Snow shoveling• Repairs• Housekeeping <p>Note: Many senior living communities include property maintenance among their services and may offer housekeeping.</p>

AGING IN PLACE (CONTINUED)

Factor	Benefits	Considerations
Mobility	<p>You can make basic modifications to address safety and mobility concerns:</p> <ul style="list-style-type: none"> • Bathroom grab bars • Lever door handles • Anti-scald controls on faucets • Lifeline system to call for help 	<p>Some modifications could be costly or extremely difficult to make work in your current home:</p> <ul style="list-style-type: none"> • Ramps and no-step entries • Single-floor living with full bath • No steps between rooms • No steps to laundry facilities • Nonslip flooring • Doorways wide enough for a wheelchair • 5' by 5' clear/turn space in living areas, kitchen, bedrooms and bathrooms
Transportation	<p>Even if you stop driving, it's possible to purchase transportation options:</p> <ul style="list-style-type: none"> • Taxis, Uber or Lyft • Some cities' public transit services offer rides on demand for seniors or the disabled, although there might be qualifying conditions • Private companies that provide senior transportation 	<p>Distance, your willingness or ability to drive, your comfort in carrying packages, etc., can affect your independence in getting to:</p> <ul style="list-style-type: none"> • Doctor appointments • Social activities • Grocery and other stores • Family and friends' homes • Houses of worship
Social activity	<p>Newer research shows that social activity could be helpful in the prevention of dementia or Alzheimer's disease.</p> <p>At home, you'll have the freedom to have friends and family over whenever you like. The only rules are your own!</p>	<p>At home, independence can devolve into isolation if mobility issues increase.</p> <ul style="list-style-type: none"> • Do you have access to social activities? • Do your preferred activities happen at a time of day that suits you? If your book club meets only at night, it might lose its appeal. <p>Note: Senior living communities often host social opportunities for residents throughout the day.</p>
Managing finances	<p>While you are in the early stages of retirement, remaining at home might be the least expensive option.</p>	<p>Continued home ownership means ongoing financial responsibilities and possibly growing expenses:</p> <ul style="list-style-type: none"> • Property taxes and insurance • Utility and other bills • Home maintenance

These considerations show that while aging in place can be a fine plan in the early days of retirement, it's possible that it could be less practical later on. There are so many variables to consider that we must have honest conversations with ourselves and our family members. Your financial professional can help you think through the financial considerations.

There are alternative housing possibilities to think about, too, most of which would require significant downsizing. Even if you remain at home in the early stages of retirement, another choice might be appropriate in your later years. Think about what events could cause you to move and how best to involve your family and friends.

INDEPENDENT LIVING

There are many senior living communities designed for active adults 55 and older. They may offer communal amenities such as gathering spaces, swimming pools and social opportunities.

CONTINUING CARE RETIREMENT COMMUNITY (CCRC)

Offering comprehensive housing and health care, these communities provide independent living, assisted living and nursing care clustered in one location. Usually requiring an entrance fee, many CCRCs offer a legal agreement to provide housing and services for life. Most facilities offer round-the-clock security, transportation to appointments, social activities and group outings.

LIVING WITH FAMILY

For some, it might make sense for the senior to move into an adult child's home or for a younger family member to move into the senior's home.

ASSISTED LIVING

For those who need help with activities of daily living, these residential facilities have staff on hand. Instead of cooking, for example, residents usually get their meals in a shared dining room.

MEMORY CARE

Memory care facilities — which are sometimes a unit within an assisted living facility or CCRC — specialize in caring for those with Alzheimer's disease and other dementia-related conditions. They often have special security functions in place to protect residents.

NURSING HOME

For seniors who are recovering from surgery or illness, a nursing home may be a place to receive temporary skilled nursing care (covered by Medicare for 100 days). For those with chronic care needs, a nursing home may be a suitable residence in which to receive long-term care and 3 meals a day. The latter is not covered by Medicare.



LIVE WELL. LIVE CONFIDENTLY.

Talk to your spouse/partner. Talk to your family. Talk to your financial professional.



¹ "AARP 2021 Home and Community Preference Survey: A National survey of Adults Age 18+," aarp.org/pri/topics/livable-communities/housing/2021-home-community-preferences/.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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