



Is a Condo or Town Home Really the Right Move — Or Just an In-between Choice?



As we age we're faced with some major life choices; notably, how to adjust our living situation to our evolving lifestyle. Many people near retirement begin to contemplate the various choices. For most, the decision is obvious; sell the family home and move somewhere that provides more freedom and requires less maintenance. This usually means moving to a condo or town home. While this sounds ideal, it usually just trades one set of homeowner headaches for another. Instead of making a real estate decision, make it a lifestyle decision. Consider yet another option.

Planning for Your Future

What most people don't foresee is that a move to a condo or townhome is usually a temporary one. After a few years, many people realize they're not in a position to thrive as they age. If you're in downsizing mode, you must think beyond the desires of more freedom and less maintenance. It's important to conduct a cost-benefit analysis and quality-of-life assessment, and crucial to consider what support you'll need as you age and how much that will cost you.

As you age, you may encounter physical and sometimes cognitive limitations. If your living environment doesn't address this, you'll be faced with some tough choices a little later in life than you might prefer.

The reality of the situation is this: the only option that provides all levels of senior living and actually addresses the physical limitations of aging is a continuing care retirement community (CCRC).

Let's examine this claim from two perspectives: lifestyle and financial.

Lifestyle Benefits of Moving to a CCRC

CCRCs offer everything that other living options provide, but then take it a large step further. The advantages they offer over other living options can be summed up in this chart:

Benefits & Services at a Glance	Stay in Home w/ In-Home Healthcare	Condo or Town Home	Continuing Care Retirement Community
Maintenance Available		✓	✓
Landscaping Service		✓	✓
Security – 24-Hour Onsite Monitoring			✓
Real Estate Taxes Included			✓
Association Dues		✓	
Dining Options/Dining Allowance Included			✓
Utilities Included (electric/cable/water/sewer)			✓
Internet Service Included & Serviced			✓
Housekeeping Service	✓		✓
Laundry/Linen Service			✓
Transportation Available	✓		✓
Emergency Response System			✓
Wellness/Fitness Classes/Pool			✓
Business Center/Computers Available			✓
Lifelong Learning/Classes/Education Available			✓
Events/Performances/Social/Entertainment			✓
Onsite Healthcare Center			✓
Discounts for Future Health Services			✓
Medical Tax Deductions			✓
Help with Daily Living	✓		✓
Onsite Medical Professionals			✓

The sheer number and quality of benefits over other lifestyle options is staggering. CCRCs are the clear winner in providing the ideal lifestyle. A key benefit is having a “community” where you can be as involved as you choose, renew friendships or make new ones, and have neighbors who respect your privacy but are there when you need someone.

Having all those services listed above in one location, in addition to providing peace of mind, also provides an enormous financial benefit – which segues into an important consideration when deciding where to move.

Financial Benefits of Moving to a CCRC

Surely all the services in this chart come with a cost; however, the number isn't as high as what you might think when compared to other lifestyle options.

If you currently own or rent your home, for example, you have the fixed costs of a mortgage or rent payments, property taxes and home insurance, and you may also have association fees. Then you have the costs of utilities such as water, electric, gas and cable (and the list goes on). In addition, there is the upkeep of the grounds, such as lawn service, snow removal and landscaping.

Even if you're not considering a condo, but rather a 55+ community, keep in mind that you will not receive all levels of care in one location. A CCRC

is the only senior housing option that offers a full menu of programs and services, from fully independent to assisted living to short-term rehabilitation and, when necessary, hospice care.

A resident at Judson's South Franklin Circle CCRC realized the benefits of having all these care levels in one location when he fell and broke his leg.

After one week in the hospital, he was able to move back to his community for rehab, receiving quality care while staying close to his apartment home and his wife. To read his full story, visit

www.judsonsmartliving.org/healthcare-story.

Breaking Down the Costs of a CCRC

Entry Fees: Most CCRCs require up-front entry fees. However, this is not as daunting as it sounds. These entry fees are often largely refundable depending on how long the resident lives in the community. Many of Judson's entry fees, for example, come with a 75% refundable option, where the resident receives 75% of their initial entry fee back whenever the contract ends. Judson also offers other contract options. When you begin looking into different communities, ask about these up-front costs and find out if they're refundable.

Monthly Fees: As broken down in the chart, you can see the comparative advantages of choosing a CCRC over a living option like a condo or 55+ community. Monthly fees cover most, if not all, of the services and amenities offered by a CCRC. From landscaping to community programming to fitness centers – your dollar goes much further in a CCRC than it will with any other living option available.

Healthcare Services (included in monthly fees): Some of these services are included in your monthly fee, and depending on the CCRC you choose, it's

important to find out exactly what medical services are available and included. Generally, potential care needs are built into contract pricing that allow for discounts when you first move into a CCRC. Be sure to ask for a list of those general care services and get details on the continuum of care at the community.

Lifestyle (included in monthly fees): How do you want to spend your time once you move? Will you seek out lifelong learning opportunities, take a class, learn to paint, join a book club, stay active by exercising? As part of the monthly fee, CCRCs can offer these amenities in a supportive environment where you can engage with other residents and continue participating in the activities you enjoy as you age.

But not all continuing care retirement communities are created equal. It's important to get as much information as possible up front to make sure you thoroughly understand the associated costs. To read more about the important questions to ask any CCRC, visit www.judsonsmartliving.org/questions.

In Summary: It's Never Too Soon

America is getting older. And some people might feel like it's too soon to move into a CCRC. The fact is that it's never too soon:

- CCRCs provide the desired lifestyle of more freedom and less maintenance and eliminate the “what-ifs” that come with a move to a condo, town home or 55+ community.
- Moving once to a CCRC offers peace of mind and puts you in the driver's seat of your successful aging. You need not worry what will happen if you encounter physical limitations as you age. It also eases any potential future burden on your children and family.
- CCRCs are more financially feasible than other living options, both in terms of the bottom line and the services and amenities offered as part of the monthly fee.
- Services and amenities are already in place in a CCRC. The financial gain from just one transition to a CCRC with built-in medical, wellness, programming and à la carte services provides the turnkey experience that so many older adults are seeking at this stage in life.
- With an emphasis on freedom, CCRCs offer their residents the opportunity to “lock and leave.” You can travel the world and know that your home is taken care of in your absence.



A trusted not-for-profit organization serving older adults
in Northern Ohio for more than 100 years

To learn more about the benefits of choosing a
CCRC over a condo or town home, please call (216) 791-2004
or visit www.judsonsmartliving.org