



*Judson* 

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

As we age, we're faced with 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 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 are downsizing, 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 will 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 may be faced with some tough choices a little later in life than you might prefer.

Continuing Care Retirement Communities (CCRC) are a great option for forward-thinking adults who would like to ensure they will have all of the supportive services they may need under one roof prior to moving. CCRCs also offer social, lifestyle, educational, wellness, transportation, dining, and health service options to residents as well as additional amenities.

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 step further.

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 and Services			✓
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			✓

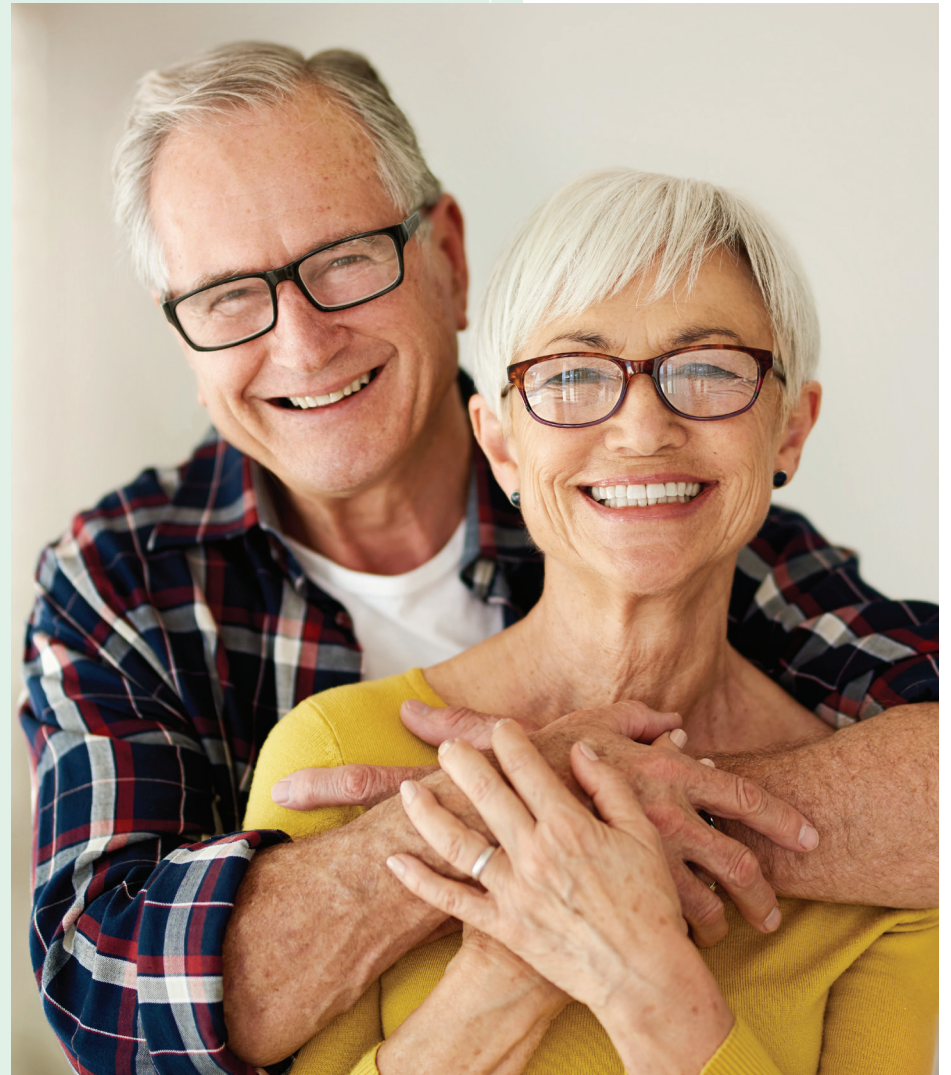
The sheer number and quality of benefits over other lifestyle options are staggering. CCRCs are the clear winner in providing the ideal lifestyle. A key benefit is having a “community” where you can be as involved as you choose, renew friendships or make new ones.

# 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 are 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 living option that offers a full menu of programs and services, from fully independent to assisted living, to short-term rehabilitation and, when necessary, skilled nursing and hospice care.



# 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 are 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\*

Some of these services are included in your monthly fee, and depending on the CCRC you choose, it is 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\*

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, or 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.

\*(Included in monthly fees)



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## It's Never Too Soon

- America is getting older. And some people might feel like it's too soon to move into a CCRC.
- 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.
- CCRCs are more financially feasible than other living options, both in terms of the bottom line, and the services and amenities offered as a part of the monthly fee.
- Services and amenities are already in place with a CCRC. The financial gain from just one transition to a CCRC with built-in medical, wellness, programming, and a la carte services provides the turnkey experience that so many older adults are seeking.
- 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.