

Where Will You Live in Retirement?



Executive Summary

Your golden years are dawning brightly, like a brand new day. With all the excitement and opportunities available, you may find yourself wondering where to go next. The simple answer: anywhere you'd like!

With a solid financial plan, you can explore many housing options available to you and find one that best suits your wants, needs, and financial realities.

Home is Where the Heart Is

Living Options

Other than staying in your lifelong home – the first choice of many seniors – the first thought that comes to mind is often a retirement community. A retirement community offers a thriving centre of activity bustling with other seniors and many activities to explore. You can opt for meals made for you, or you can cook for yourself. New hobbies and skills can be nurtured, and there are weekly card games and events.

Retirement living pros include:

- Access to a community atmosphere of people who are in the same stage of life and enjoy the same activities as you.
- Medical staff on hand 24/7 in case of an emergency, as well as three meals a day for you to enjoy.¹

Cons to consider are:

- Higher monthly expenses compared to other options (starting at \$4 - 5,000 a month²)
- Substantial downsizing (furniture, keepsakes, etc) that goes with leaving the family home

Another avenue you might consider is a move to an apartment or condo. Downsizing your home doesn't mean you have to downsize on life!

Without the upkeep of a yard, you can settle in with all the comforts of home, with the security of knowing that your neighbours and friends are mere steps away.

¹ <http://www.orcaretirement.com/retirement-living/faqs/>

² <http://www.moneysense.ca/retire/retirement-home-2-0>

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Apartment Pros include:

- No yard work
- Privacy of a private home with simultaneous option to be social

Cons to consider are:

- Possible regulations against pets
- Possibility of noise and smells from close by neighbours
- Downsizing your personal keepsakes and momentos

If you're not quite ready to say goodbye to your yard or the suburbs, relocating to a townhouse could be the right move for you. Making the switch to a townhouse is a great investment as well as a great way to keep the independence and ambience of house living without having to cut your own grass.

Townhome Pros include:

- Remain in private housing
- Less maintenance than a detached home
- Continued independent lifestyle

Cons to consider are:

- Older townhouses may not be easily retrofitted for an aging individual's needs

Perhaps you want to live the ultimate retiree's dream and settle somewhere south. Moving south can be a great way to get where all the action is (or isn't!). Quiet, peaceful serenity can be yours somewhere sunny and warm, and don't worry...your family will be making excuses to visit more often than you think!

You can even offset costs by renting out your space when you aren't using it.

Pros include:

- Warmer climate with a vacation-type atmosphere
- Maintain your independence
- Maintain a healthy social life by living amongst a community of fellow retirees

Cons to consider are:

- Distance from children, grandchildren and other loved ones
- Requires a larger financial investment

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One final option to consider is deciding to continue living at home. Adapting your home to suit your needs as you age comes with its own expenses, as well as paying someone to upkeep the yard, or the strain of continuing to do it yourself. Service companies are responding with year-round exterior maintenance packages that allow those do not or cannot do the work themselves to outsource this activity.

Pros include:

- Familiar comforts and surroundings
- Remain close to family and friends
- Maintain your independence

Cons to consider include:

- Commitment to household upkeep and repairs
- May require renovations to adapt the house to your aging needs

Bottom Line

Planning for your retirement living arrangement requires careful consideration, but there are many viable options available. Taking the time to sort out your priorities in this stage of life can assist you in making a decision that will give you a life full of enjoyment and comfort.