


# WHAT'S HOLDING YOU BACK?



4 COMMON ROAD BLOCKS IN THE  
SENIOR LIVING JOURNEY



Choosing a retirement community is a **BIG DECISION**. You've started that exploration, but haven't said yes yet.

That's ok – really.

Maybe you need more facts and figures to make an informed decision. Or there may be more emotional objections you and your partner, spouse or loved one need to work through first. Quite often, it's both those things.

That's why we created this guide. We've talked to a lot of people who have made a similar journey. And we've found four common reasons for not moving forward. So this guide is here to help you think through some of the roadblocks that may be holding you back.

You'll find useful information, questions to ask yourself, and opportunities to do some practical calculations – all so you can make a decision that you'll be happy with.

We hope you find it helpful.



## I'M NOT READY.

You may think you're too young for a senior living community, or that you'll move later, when you need it. Maybe you don't want to change or limit your current lifestyle. Whatever the reason for not feeling ready, here are some things to consider.

Senior living is about more than health care. It's about living your best life right now. If you move while you're healthy and active, you can take advantage of more of what the community offers.

- Services and amenities give you freedom and time to travel, explore new interests and pursue whatever you want to do.
- The physical activity, intellectual stimulation and nutritious dining can help you live better and happier – and possibly even longer.
- A community of interesting friends and neighbors keeps you connected to others, which is a key factor in aging well.

## IT'S POSSIBLE TO WAIT TOO LONG.

- To move into Independent Living, you must be healthy enough to live truly independently. It's not an uncommon scenario for someone to wait, thinking they'll move in a few years, only to experience an unexpected health issue that leaves them qualified only for Assisted Living or some higher level of care. And it's possible your health change could mean you don't qualify for Life Care.
- Waiting can also mean you miss out on the type of residence you prefer – or any residence at all. Larger apartments and freestanding villas tend to be reserved first, which could leave you on a waiting list for quite some time.

**TIP:** If you're not exactly sure why you're not ready, try an exercise called **THE 5 WHYS**. Ask yourself why you don't feel ready, then write down the answer. Look at that answer and ask, "Why that answer?" Ask why for each answer you write down until you've asked five times. Doing this will help you get to the root cause – and then you can decide how to move forward in a positive direction.

# I WANT TO PROTECT MY MONEY, AND SENIOR LIVING IS EXPENSIVE.

When you look at pricing sheets from different communities, you may feel a little sticker shock. That's understandable. But be sure you're not comparing apples to oranges. Not all communities offer the same services and lifestyle options, which impacts how much they cost and their overall value.

## SENIOR LIVING OPTIONS— AND WHY THEY MATTER TO YOUR WALLET.

**LIFE PLAN COMMUNITIES** (also known as continuing care retirement communities) offer Independent Living residences and a full continuum of on-site care including Assisted Living, Skilled Nursing, Rehabilitation and Memory Care. Depending on the type of contract, you can be guaranteed access to quality health care at a predictable rate for life, or a modified fee-for-service arrangement in which you pay only for the health care you use.

**WHY IT MATTERS:** Not only do you get a maintenance-free, full-service lifestyle, you also have Life Care, which can help you with a financial plan for your future. If your health needs change, your monthly fees will remain predictable, and are typically below market rates. In the long run, this option can save you significant amounts of money.

**TIP:** When comparing costs, factor in all expenses, not just the rent or monthly fee. Also look at the long-term financial impact of health care. Ask if your monthly fees go up if you need more care.



## 55+ AND OTHER RETIREMENT COMMUNITIES

typically offer Independent Living residences along with services and amenities for active senior lifestyles. Some may also offer Assisted Living residences and services. There are also Assisted Living and Memory Care-only communities as well as Skilled Nursing-only facilities. You'll also find some that offer rental contracts, which may have a lower initial cost but don't offer Life Care.

**WHY IT MATTERS:** No or low entrance fees and cheaper monthly fees are appealing in the short term. But if you ever need a higher level of care, it's likely your out-of-pocket costs will be higher than at a Life Plan Community. You may even need to move to a different community that offers the care you need.

**TIP:** Make sure you're clear about what services and levels of care are offered on campus – and if they're covered in your monthly fees or are extra. If they don't offer the care you need, where will you go?



74%

of adults say one of their **top fears** in retirement is health care costs going out of control.\*

\*2016 Health Care Costs in Retirement Survey, Nationwide Mutual Insurance Co.



## THE VALUE OF ENTRANCE FEES

Communities often charge a one-time entrance fee. It's an upfront sum to help cover community operating expenses, and for those offering a continuum of care, to prepay some of the fees that come with offering lifetime access to that care.

- At a Life Plan Community, it ensures priority access to all levels of health care, if ever needed.
- If you're approved for Life Care, your monthly fees won't rise significantly if you need a higher level of care – which can save you money in the long run.
- Many contracts offer a partially refundable entrance fee to help protect your finances. Typically, up to 90% of your entrance fee is refundable to either you or your estate.
- A portion of your entrance fee (and monthly fee) may qualify as a prepaid medical expense tax deduction.
- If you transition into Assisted Living, Memory Care or Skilled Nursing at a Life Plan Community, you don't have to pay an additional entrance fee.

## DID YOU KNOW? NONPROFIT VS. FOR-PROFIT

The term nonprofit doesn't mean a community doesn't make money. It means that profits go back into the community itself, rather than to investors or shareholders. In addition, nonprofit communities often have a benevolence fund that ensures residents can stay there if they outlive their resources through no fault of their own. Many people find this business model appealing, because they know their money is being used for the benefit of those who live there.



# COMPARE YOUR OPTIONS

Even if your mortgage is paid off, living at home isn't free. And not all communities include the same services and amenities in their monthly fees. Write down and compare these common monthly expenses as you explore your senior living options.

MONTHLY COSTS	Life Plan Community	Community A	Community B	Your Home
Mortgage / Rent Property Taxes	Included			
Home Insurance / Association Fees	Included			
Utilities	Included			
Parking / Scheduled Transportation	Included			
Maintenance / Yardwork	Included			
Housekeeping / Linen Service	Included			
24-hour Security	Included			
Dining	Included			
Fitness Center	Included			
Wellnes Program	Included			
Activities / Entertainment	Included			
Priority access to higher levels of care at predictable rates	Included			
TOTAL	\$	\$	\$	\$



## ROADBLOCK 3

### I'M HEALTHY NOW — I DON'T NEED "CARE."

Hopefully, you and your spouse or partner will stay healthy. But what happens if you don't? An unexpected diagnosis, illness or injury can throw the whole family into crisis mode, requiring fast decisions without a lot of information about options. Having a plan in place before you need one can save you and your family a lot of stress.





## FINDING THE RIGHT CARE AT THE RIGHT TIME

Where will you go for rehabilitation after illness or surgery?

What will happen if you need daily care after a heart attack or stroke?

What happens if you need assistance with dressing, bathing or managing medications?

Who will provide care for dementia or other form of memory loss?

## UNDERSTAND YOUR OPTIONS

- **ASSISTED LIVING** communities typically provide services that allow you to maintain a degree of independence, while offering a helping hand with activities of daily living such as bathing, grooming, dressing and taking medications. Service fees vary and are typically added to monthly community fees.
- **MEMORY CARE** is a specialized type of elder care tailored specifically for the needs of individuals with Alzheimer's, other forms of dementia, or other cognitive disorders. Service fees vary and are typically added to monthly community fees.
- **REHABILITATION SERVICES** help you recover from an injury, operation, stroke or illness. These may include physical therapy, occupational therapy and speech therapy. The services may be inpatient or outpatient, and may be short- or long-term, depending on the need. Service fees vary.
- **SKILLED NURSING** facilities are licensed health care communities that offer long- and short-term care for those who need rehabilitation services or who suffer from serious or persistent health issues too complicated to be tended to at home. Service fees vary and are typically added to monthly community fees.
- **LIFE PLAN COMMUNITIES** offer Independent Living residences and programs along with priority access to high-quality Assisted Living, Memory Care, Skilled Nursing and Rehab – all on site. Residents know they'll receive personalized care on-site from teams who know them well. Monthly fees won't change significantly, and will often be below market rates.



of people age 65+ will use some type of long-term care services.\*

\*U.S. Dept. of Health and Human Services, 2016

## **QUESTIONS TO ASK**

As you research retirement communities, be sure to visit their health center (if they have one) and ask these kinds of questions:

- **What levels of care do they offer on site?**
- **What hospital(s) are they affiliated with?**
- **Do they accept outside admissions without an entrance fee, or must you be a resident to receive care?**
- **Are they a 5-Star-rated health center (the highest rating given by the Centers for Medicare & Medicaid Services)?**
- **What are the base costs per day? Are there additional charges for ancillary services, meals, etc.?**
- **Do your costs increase if a higher level of care is needed?**
- **What types of medical professionals are on staff?**
- **Do they offer hospice services?**
- **What types of on-site therapy services are available?**
- **What is their caregiver to resident ratio?**
- **How often do they check-in with residents?**
- **How does the food taste?**
- **Do they have limited visiting hours?**
- **Ask how they keep residents engaged?**
- **Are families /resident advocates welcome to participate in care planning?**





## PAYING FOR CARE

It's a frustrating reality – from co-pays and prescription prices to long-term care, health costs keep rising. Before you assume that Medicare or your long-term care insurance will cover any long-term health services you may need, be sure you have the facts.

Long-Term Care Insurance was developed specifically to cover the cost of long-term Skilled Nursing, Assisted Living, Home Health Care and other long-term care services. These services usually aren't covered by traditional health insurance or Medicare. However, you should know this about Long-Term Care Insurance:

- **It may only pay for a portion of the daily cost for care.**
- **Premiums can be expensive, and many are rising even higher.**
- **There's a maximum daily benefit for most policies.**
- **Most policies only pay out benefits for somewhere between 2 and 5 years.**
- **There may be a waiting period before benefits kick in.**

Medicare only covers short-term care such as short rehab stays at a Skilled Nursing facility, or Home Rehab and Therapy for a short time. It does not pay for:

- **Assisted Living**
- **Long-term stays at a Skilled Nursing facility**
- **Long-term care**

# I LOVE MY HOME AND DON'T WANT TO LEAVE.

Most people want to age right where they are, in the home they're comfortable in and that holds dear memories. But housing needs don't stay the same. You might have moved several times over the years as your lifestyle and family needs changed. The questions to ask yourself are, "Does my home fit my life right now? What about in 5 or 10 years?"

## STILL A GOOD FIT?

To help you think through what that looks like, ask yourself these kinds of questions:

- Are there rooms in your house you don't use very often, or at all?
- Are you storing furniture and household items you don't use anymore?
- What do you truly need space for – entertaining, overnight guests, work or hobbies?
- How much yardwork needs to be done, and how easy is it for you to do it?
- What kinds of house repairs are needed? Are you willing or able to do them all?
- How much money are you spending on maintenance and repairs?

# 60%

of homeowners age 60+ say they **have more things than they need.**\*

\*University of Michigan Health and Retirement Study. 2010



Annual **maintenance costs average 1% to 3%** of the initial house price. So owners of a \$200,000 house can expect to pay \$2,000 to \$6,000 per year for ongoing upkeep and replacements.



## HOME WORK

What do you want to spend your time doing – chores or something more interesting?  
Even if you enjoy these tasks, will you still want to do them in 3 to 5 years?  
Will you be able to?

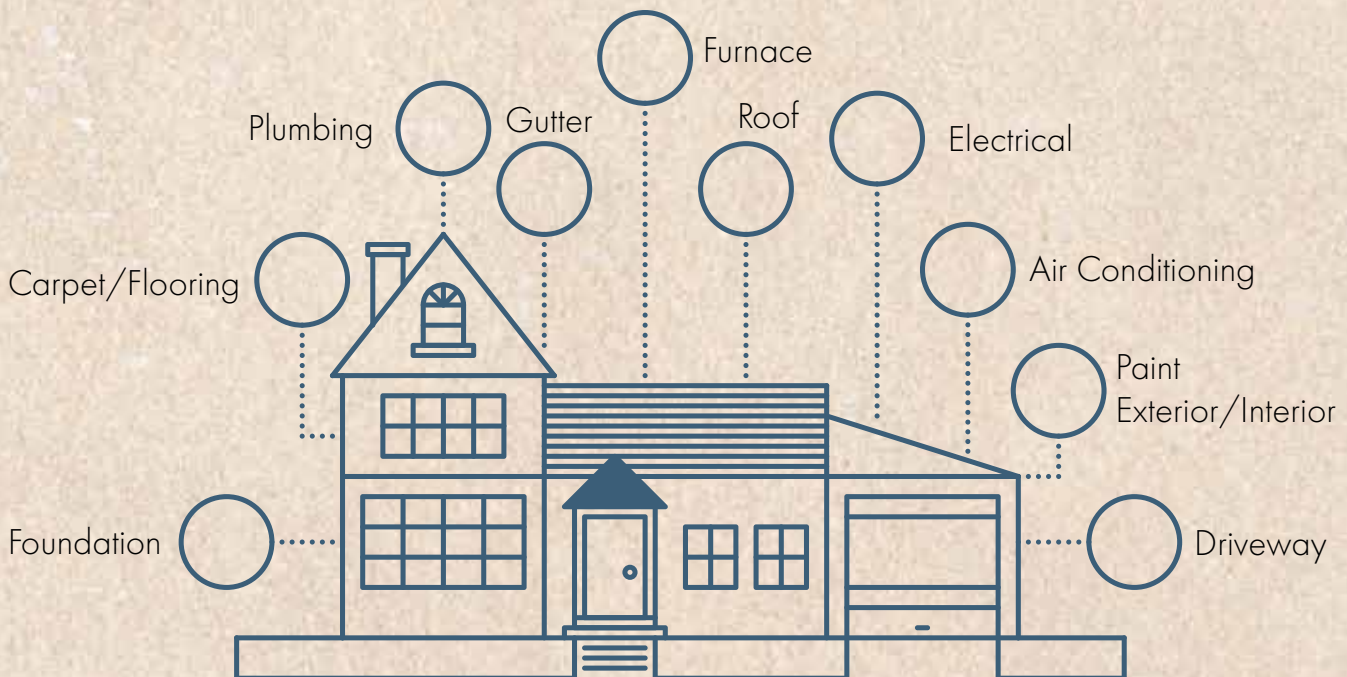
I'd like someone else to take care of:

- |   |                                       |
|---|---------------------------------------|
| <input type="checkbox"/> Interior maintenance | <input type="checkbox"/> Housekeeping |
| <input type="checkbox"/> Exterior maintenance | <input type="checkbox"/> Cooking      |
| <input type="checkbox"/> Yardwork             | <input type="checkbox"/> Driving      |
| <input type="checkbox"/> Leaf or snow removal | <input type="checkbox"/> Other _____  |

## HOME MAINTENANCE & REPAIRS

To keep your home safe and comfortable, it needs regular maintenance and repairs.  
And if your needs change, it may require modifications such as grab bars or ramps.

What does your home need?



Age-Related Modifications \_\_\_\_\_

Other \_\_\_\_\_



**YOU HAVE A LOT TO THINK ABOUT** – and a lot of options. As you work through this important decision, keep these big-picture questions in mind:

- What kind of plan do you want to provide future care for yourself or a loved one?
- What fits your budget – both now and long-term?
- What kind of lifestyle do you want?
- How can your senior living choice make your quality of life even better?

And when you visit different communities, pay attention to how they make you feel. They each have different cultures and personalities – and you want to find the one that fits your style. You’re choosing a new home, so it should feel like one.

Notes:

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# BRAZOS TOWERS

AT BAYOU MANOR

*"Every day, in every way, enhancing lives."*

At Brazos Towers at Bayou Manor, we want you to find the place that's perfect for you. If we can answer any questions, or if you'd like to schedule a tour of our community or health center, give us a call at 713.660.5000. You can also find out more about us and get additional planning resources at [BrazosTowers.com](http://BrazosTowers.com).

Brazos Towers at Bayou Manor has been a nonprofit Life Plan Community in Houston since 1963. We offer a unique brand of luxurious Independent Living and a full continuum of care that includes Assisted Living, Memory Care, Rehabilitation Care and Skilled Nursing. Our health center is open to outside admissions. Our residents come from all over the country to enjoy a dynamic lifestyle in our beautiful community.

Independent Living • Assisted Living • Memory Care • Skilled Nursing • Rehabilitation



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A Senior Living Guide brought to you by



*"Every day, in every way, enhancing lives."*