The Carroll Financial Team of
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THE PLANNER'S DESK

Aging in Place or Moving to a Retirement Community?



By Jonathan Liles, CFP®

For many of our clients, deciding where to live over the long run is one of the biggest lifestyle and financial choices they'll make. Entrance fees at many retirement and continuing care communities (CCRCs) have climbed dramatically, while aging in place has become more realistic thanks to better in-home care.

Both paths can offer comfort, security and peace of mind - but they do so in very different ways. Understanding those differences can help you make a choice that truly supports the life you want.

Retirement communities appeal to those who like the idea of convenience and continuity. Many CCRCs offer independent, assisted living and skilled nursing care all on one campus, which means residents don't have to move again if their needs change. Social activities, dining options and maintenance-free living add to the appeal. The tradeoff is cost: entrance fees can be substantial and monthly fees vary depending on the contract type and level of care. Evaluating the financial strength of the community and understanding refund provisions are essential steps. There are also different financial models to consider with some communities offering lower upfront costs combined with higher monthly fees.

> "Review your options before a health event forces a quick decision."

Aging in place, on the other hand, offers familiarity and independence. Many of our clients want to enjoy the comfort of their home, their neighborhood and their routines. And with today's many different types of in-home care it's easier than ever to remain at home. Still, this path requires significant planning. In-home care can become very expensive as needs increase and coordinating multiple providers can be challenging without a clear plan in place. For some of our clients who have pursued this option, the coordination of care becomes a full-time job.

Ultimately, the "right" answer depends on personal preferences, your health, local family support and financial flexibility. A thoughtful review of both options before a health event forces a quick decision that can make all the difference.

Questions to Help Retirees Evaluate Their Options:

- What level of care do I expect to need over the next 10–20 years?
- How important is staying in my current home or community?
- Do I have family or support nearby that can help coordinate care if I stay at home?
- Can I comfortably afford the entrance fee and ongoing costs of a CCRC?
- If I age in place, what modifications or services would I need and what would they cost?
- How does each option affect my long-term cash flow, estate goals and financial flexibility?

If this is a decision that you are currently weighing, we can help you evaluate the financial implications and choose the path that is right for you.



As we move into tax season, we want to remind you that Form 1099s are frequently revised well into March. Because of this, early 1099s may not reflect the final and corrected information. If you have any questions or need assistance as these documents become available, please do not hesitate to reach out. We are here to help.

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