



Full Service
Residential
Real Estate
Sales



Move
Management
& Liquidation
Support

SENIOR REAL ESTATE JOURNAL

SENIORS REAL ESTATE INSTITUTE

Karena Stipp, MA, Realtor, SRES, CSHP
919-473-3676 Real Broker, LLC

Staff Writer

The Hunt for Suitable Senior Living Options

A few decades ago there were only two options when mom or dad could no longer manage living at home alone. The first was to move them into a local nursing home, and the second was to move them in with a family member.

This choice was simplified when care needs became more than the family could handle in a personal residence. Fast forward to today and those having been faced with such decisions about their own parents are now reaching the age where their own living arrangements are in question. They are asking themselves the question, "Where will I live as I get older?"



Unlike days past, however, there are far more options from which to choose. So, what is the challenge you may ask? More options means more time researching and more difficulty choosing the right one.

Not only does every state have different laws related to healthcare licensing, creative marketing strategies employed by senior living communities make it confusing to determine what is what.

RENTAL SENIOR LIVING OPTIONS

55+ Active Adult Apartments or Neighborhoods: Designed for people 55 and older. Tenants are responsible for their own meals, transportation, and healthcare. Some include clubhouses, pools, and community spaces.

All inclusive Independent living: Designed for those age 62 or older. Meals, planned activities and exercise classes, light housekeeping, and transportation provided. They are NOT licensed to provide healthcare services.

Licensed assisted living: Licensed to provide minimal healthcare support. Level of support is based upon both state licensure and staffing (varies by community and locale). Some are apartment style and others are residential homes.

Licensed memory care: Designed to support those with cognitive impairment, memory issues, or dementia. Minimal healthcare support and security features to prevent wandering.

Longterm care/nursing: Licensed to provide 24-hour healthcare support (i.e. nursing home) for those with medical and/or mental health issues which cannot be managed in less restrictive environments.

Skilled care/rehab: Short-term care often following a hospital stay or surgery. May be affiliated with a long-term care community or hospital. The only type of "senior living" eligible for Medicare reimbursement for those who qualify.

Continuing Care Retirement Community (CCRC): Independent, assisted, and longterm care (some have memory care) on the same campus or under one roof. Various types of contracts available. Some offer an optional "Life care" contract, while others are fee-for-service. Every CCRC has different services and pricing.

Internet locator services

In recent years people have turned to the internet for information. National placement services widely advertised on both television and radio, boast convenient and free search options. Few people, however, read the fine print before giving up their contact information to such organizations by phone or online. Once registered with these agencies, it is difficult if not impossible to be removed from their list. In fact, you are not only registered for one list, you are now on the lists of multiple communities, whether you are interested in them or not.

Charles Caldwell shares his experience with one such service.

"I started thinking it was time for me to move to a smaller place," said Charles. I called the number advertised on a television commercial with Joan Lunden as the spokesperson. They told me I could expect a call from someone. What they didn't tell me is that I would be getting calls from everyone in town. I still get them after having moved over a year ago."

Services like the one Charles reached out to are paid a fee by the community if the lead they purchased ultimately moves in. Not all communities have contracts with these services, so consumers are only connected with those who subscribe.

Local Guides

Similar to using a translator, sherpa, or other professional tour guide when taking a trip to a foreign place, local knowledge can come in handy when searching for local senior living options.

Look for people in your area who know and understand what is available in the area you want to live. They should be able to speak to both the rental and purchase options, or at the very least connect you to people who can.

Senior Living Options for Purchase

55+ Active Adult Neighborhoods: Exclusively for those age 55 or older. Most include Homeowners Associations providing yard care and/or outside maintenance.

Condominiums & Townhomes: Multi-family complexes with attached and/or detached residential homes. Association fees cover things such as yard care, exterior insurance, community pools, etc. (Every association differs).

Exterior maintenance-free neighborhoods: Diverse neighborhoods with associations providing care for common areas and yard maintenance. (Fees and services vary).

Buying vs. Renting

While renting makes sense for some retirees, many seniors still prefer to own their own residences. Downsizing from a larger residence, or one with increasing interior or exterior upkeep is common, especially when priorities and goals change over time.

This type of relocation - one involving staged moves or complex circumstances - typically requires the assistance of a specialized real estate brokerage accustomed to such transitions. Depending on the market, choosing an agent with strong negotiation skills can make all the difference.

Affordability

Whether renting or buying, there are a variety of affordable senior living options available, but sometimes they can be difficult to locate and/or navigate.

If planning to apply to live in an income-based community, it's important to know how the application process and waiting lists work, as well as how long you might expect before a unit becomes available.

For those planning to purchase, it may be advantageous to research reverse mortgages. This FHA insured loan can be the solution to making downsizing into a newer and more accessible home more affordable.

Timing

Some people take several years to plan their next move, while others take only a few months. Either way, researching senior living options is typically more of a process than an event. The sooner one begins doing their research, the more likely their plan will come together as anticipated.

"I didn't think my husband would ever move. But the more I looked into the various maintenance free housing options the more excited I became," said Rae Wright. "So, when Frank said one day that he thought we should move to a smaller house, I was more than ready! It took less than six months and we were in our new house."

Most retirees agree that making the decision for themselves is the key factor when it comes to timing.