

# Aging In Place

More Americans want to stay in your home as they grow older now than in past years. But it gets harder to do things on your own and you find that you may need assistance with everyday tasks.

Staying at home can get expensive, prohibitively so. Some people, including family members, will tell you to sell your home and move to an assisted facility or a nursing home.

There are other options. You may not have considered a reverse mortgage. If you've owned your house for years, you may have built up a lot of equity. Equity is the difference between the appraised value of your home and what you owe on any mortgages. A reverse mortgage can help you convert some of your home equity into cash and continue to live at home for as long as you want. Using the equity in your home can seem like a good idea, but there are risks and concerns. Significant differences exist between different types of reverse mortgages that are available and the specific terms require careful consideration. This is a decision that you better consider carefully and with solid professional guidance, because your home may be your most valuable financial asset.

Another option is making your home safer and better for you. Your home has to be safe and comfortable, and fit your needs. With relatively few modifications, you may be able to stay in your home longer, perhaps much longer. To do that, you must plan ahead. Try answering these three questions: 1) Do I want to stay in my home? 2) What resources do I have and need to help me stay in my home? and, 3) How long can I continue to live at home?



Check our [Resources for You](#) section to see what different services are available for you. But accept reality; if it is too difficult or potentially dangerous for you to live by yourself, you should consider other options, such as a retirement community or assisted living.

## Factors to Consider

The community where you live and certain aspects of your home itself may

**More people want to stay at home as long as possible**

After a shift toward assisted living, now the shift is moving back to the home.

The issue?

How can you make it possible to stay independent at home and also keep that stay safe and healthy?

make aging in place possible – or impossible. Consider these factors to see if staying in your home makes sense:

## Factors to Consider:

- **Changing needs**

A house that was ideal for your life and lifestyle 20 years ago may now be more than you can handle by yourself. Older homes often need costly maintenance, upkeep, and repair. A smaller home may require less work to keep clean.

- **Safety**

What used to be comfortable may now be too cluttered and could present an unsafe obstacle course or risk of falling. A home with many pieces of furniture, area rugs or steep stairs is an accident looking for an opportunity to happen. And it isn't just your home, you have to consider your neighborhood. Unsafe neighborhoods may trap you at home.

- **Access**

If you do or will soon need a cane, walker or wheelchair, you will almost certainly need a bedroom and bathroom on the first floor, grab bars in the bathroom, and you may need ramps for the entrance of the house. You can fix some of these conditions by modifying your home. The Idlewild Foundation can help you locate qualified professionals who can help.

- **Isolation**

A trip to the grocery store, pharmacy, or church can be a major problem when you cannot drive, or even when you are not comfortable driving at night. Do you have nearby family and/or

### **Support at Home**

If you have Long Term Care insurance coverage, getting some help at home may be relatively easy. But coverage limits may make it harder than expected. Know your Long Term Care coverage and your rights.

The most common help at your home is a home health agency. Professional services like this in your home can be very costly. Many providers charge by the hour and have minimum charges. While this may cost less than living in a nursing home or assisted living, these expenses can add up over time and empty your savings. Just a few hours of help from a home health aide in the morning and at night, could easily cost \$100 per day.

### **Support from Family and Friends**

Many older folks depend on family and friends for help. There is nothing wrong with that but the time and emotional strain this can place on family



Multiple services are available to help you chose the facility and make the decisions you will have to make. Call The Idlewild Foundation and let us help. Please call us at 813-264-8713.

