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Aging in Place: 4 Questions to Consider

About 90 percent of seniors plan to continue living in their own homes for the next five to ten years, according to an AARP survey. The Centers for Disease Control and Prevention define “aging in place” as being able to live in one’s home and community safely, independently and comfortably, regardless of age, income or ability level. If you or a loved one are in retirement now or planning for the future, the Tennessee Society of CPAs recommends addressing these questions to make independent living a more workable reality.

What Really Matters to You?

Don’t get hung up on the term “aging in place.” If you want to continue enjoying the people and activities you love, it may not be necessary to remain in the same residence. As a first step in your planning, list what’s important to you in your current lifestyle and the things you wouldn’t mind changing. While selling the family home can be an emotional decision, it may be the best choice if a new, smaller place is easier to maintain, closer to family and a money saver that could allow you to travel the world like you’ve always wanted.

Will Your Current Home Accommodate Your Needs?

Additionally, it’s important to determine whether your current home will still be a good fit if you have problems with mobility or other health concerns as you get older. Features that make homes more comfortable for older people include bedrooms and bathrooms that are located on the entry

level; few – if any – steps in the doorways or throughout the home; and entryways that are wide enough to accommodate wheelchairs. Conduct an informal assessment of your home to decide if it's accessible now or if some remodeling projects could be in order.

What Would Renovation Cost?

If you don't think your home will remain easily accessible as you age, consider the potential expense of a renovation. A MetLife study cited renovation costs at \$800 to \$1,200 for widening a doorway; roughly \$500 for the installation of two bathroom grab bars; and \$3,500 to \$35,000 for any of a variety of bathroom improvements, including better lighting, curbless showers or tub seats and lifts and installation of sinks that a wheelchair can roll under. If remodeling seems too costly or complicated, remember that you can downsize or change to a location that's easier to navigate while still remaining independent. There may even be other benefits to moving into a different home or neighborhood. For example, a new place in a more populous area may give you easier access to activities and social life.

Do I Have a Good Support System?

Either now or later, you may need to rely on others to care for you or help with some of the tasks of everyday life. It will be easier to be relatively independent if you live near family or friends you can count on, or close to home health care providers, doctors and medical facilities. Your planning should include identifying a local support system and determining whether it will meet your changing needs. As part of this effort, investigate local community and government resources, in addition to geriatric care managers. A [pamphlet](#) available at www.eldercare.gov, "Your 1st Step to Finding Resources for Older Adults," offers tips and contact information.

Turn to Your Local CPA

Deciding on the best living arrangement should be a collaborative effort, involving family and any existing caregivers. And remember that your local CPA can also offer valuable insights on finance-related concerns. Contact him or her with all your questions about any financial planning questions you might have.

About Money Management

Money Management is a column on personal finance that is a joint effort of the AICPA and the Tennessee Society of CPAs, as part of the profession's nationwide 360 Degrees of Financial Literacy program. Members of TSCPA are CPAs residing and practicing primarily in Tennessee in all areas of public accounting, education, government, business and industry. TSCPA offers a speakers bureau for many types of business and educational engagements. For details, visit www.tscpa.com. TSCPA is headquartered in Brentwood, Tenn.