

Moving To a Retirement Community

For many, there comes a time when a decision must be made on where to live after retirement. In a lot of cases, people chose to move into a retirement community. One of the biggest advantages to settling into a retirement community while still working may be eliminating yard work and household repairs and maintenance. Living in a community takes those chores off your plate. This can help you focus on the latter stage of your working life and preparing for retirement. Plus, it may lead to more time for leisure activities as well!

But before you can enjoy fewer chores and more leisure time, there a few steps that you should take. The first is to check if you qualify. Most retirement communities have age restrictions. Some communities allow residents 55 years and older, but some communities require residents to be 65 and up. Exceptions are occasionally allowed, so even if you don't fit the age requirements you may have other options. Also, many of the most popular communities have waiting lists, so starting the process early may help you down the line.

It's also a good idea to check out the facility and its features. Does the apartment layout work for you? Communities can vary widely, and each provides different levels of care. Some are independent living and others may provide assisted living and nursing care options. Finding the community that fits your needs should be a high priority.

Cost is another thing to consider. Specifically, entrance fees and association fees. Entrance fees are charged when you move into the community and will differ depending on the type of apartment you choose. Some of these entrance fees can be quite high, so you may want to plan for these fees a part of your financial strategy.

You should also examine the association fees that the community charges. These fees cover community lawn maintenance, property upkeep and access to features like workout rooms, pools, hot tubs and more. These fees will impact your retirement budget, so if you don't value those perks, another community may fit your budget better.

You'll also want to work with your financial services professional to make sure that you're sticking to your retirement strategy. Will moving into a retirement community before you stop working impact other financial goals? Will spending money now on entrance fees negatively affect your travel plans? Could those fees make it harder to help a grandchild with college? Ensuring your legacy and dreams are followed is important.

That's why at Strategic Wealth we provide our clients with the opportunity to complete the From the Heart journal. This journal helps our clients tell their personal story and it compiles important information in one place. This journal includes information on dependents, insurance policies, the location of important documents and more. It also can help clients craft a clear list

of important priorities, so they can avoid any financial moves that might negatively affect their plans.

Moving into a retirement community before retirement is a big decision and it can impact your overall retirement strategy. Hopefully these tips and things to keep in mind will prove valuable as you consider all your retirement housing options.