



EMPOWERING YOUR RETIREMENT:

A FINANCIAL GUIDE TO SENIOR LIVING





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AN INTRODUCTION TO CHARTER SENIOR LIVING

Our mission is *to enhance the human spirit* for all by serving with heart, purpose and courage, and to have fun while serving. At Charter Senior Living, we understand how overwhelming and challenging it can be to plan for the future – and we're here to help guide you and your loved ones through each step.

Statistics show that every day until 2030, 10,000 baby boomers will turn 65, and 7 out of 10 people will require long-term care in their lifetime.* The cost of that care will only continue to increase.

So how can you plan and budget effectively? The Financial Guide to Senior Living will act as your road map to help you plan for the future, distinguish what costs to consider for senior living, and provide resources to get you started. Let us be your go-to guide for living well and with confidence.

**Information provided by Genworth.com (2023).*

INITIAL STEPS TO RESEARCHING SENIOR LIVING OPTIONS

Planning for long-term care is essential for achieving financial security in retirement. It may seem daunting, but we're here to ensure you're on the right track.

STEP 1: Assess you or your loved ones' wants and needs for the future.

- ✓ Put pen to paper and break down wants and needs into two columns.
- ✓ Examples of wants include independence, a senior living community with a swimming pool, and all meals provided.
- ✓ Examples of needs include supervised care, provided transportation, and assistance with activities of daily living like dressing and bathing.

STEP 2: Based on this list, determine which senior living lifestyle is the best fit.

- ✓ Independent Living is for active seniors who don't require daily supervision or care.
- ✓ Assisted Living or Personal Care is for those who need or could benefit from daily support while still remaining as independent as possible.
- ✓ Memory Care is for individuals living with Alzheimer's or other forms of dementia who need daily care, supervision and specialized programming.

For a more detailed breakdown on senior living lifestyles, refer to our other guidebooks:

- 1 *Knowledge Is Comfort: A Family Caregiver's Guide to Senior Living*
- 2 *Seeking Support: A Guide to Navigating Memory Loss*

COMPARING PRIORITIES TO WANTS

Let's explore Step 1 from the previous page in more detail. Sure, it seems simple to create a list of wants and needs, but you must also consider that they all come at a cost. Whether you or your loved one would like to remain at home or move to a senior living community, every aspect of the future must be planned for financially.

Here's a starter list of wants/needs to help you get going on creating your own:

- Lifestyle - Independent Living, Assisted Living or Memory Care
- Low or High Levels of Social Interaction
- Personalized Care Services
- All-Inclusive Meal Plan or Flexible Dining Options
- Living Environment - Home, Villa, or Apartment-Style; and Associated Space for Your Belongings
- Brand-New, Modern Community or Well-Established Feel
- Maintenance-Free Living

When making this list, you may be thinking that living at home is just easier and less expensive. The proof is in the pudding. Check out the next page for cost comparisons.

THE COST OF SENIOR LIVING VS. LIVING AT HOME

It's understandable that you or your loved ones would want to remain at home. There's comfort and familiarity you don't want to sacrifice. However, did you know that financial data actually shows moving to a senior living community may be more cost-effective?

Check out our Cost Comparison breakdown below. You'll write in your or your loved one's current costs of living at home, and in doing your research of senior living communities, you can fill in the blanks for the remaining columns.

Monthly Expenses	Current Monthly Cost	Charter Senior Living of Panama City Beach
Mortgage or Rent	\$ _____	\$ _____
Annual Property Taxes ÷ 12	\$ _____	Included
Annual Property Insurance ÷ 12	\$ _____	Included
Homeowners Assoc./Condo Fee	\$ _____	Included
Factor in the Likely Monthly Interest Gain on Assets Realized from Sale of Home (Example \$ net proceeds x % APR ÷ 12)	\$ _____	Yours To Keep
Home Security Services	\$ _____	Included
Utilities	\$ _____	Included
Electric/Gas		
Water and Sewer		
Trash Removal		
Cable TV/Streaming Service		
Interior Home Repairs/Upkeep/Paint/Carpet	\$ _____	Included
Plumber/Electrician/Handyman	\$ _____	Included
Appliance Service/Replacement	\$ _____	Included
Kitchen/Laundry Appliances/Hot Water Heater		
Home Repairs	\$ _____	Included
Furnace/Air Conditioning/Plumbing		
Exterior Building Repairs/Replacement	\$ _____	Included
Roof/Painting	\$ _____	Included
Outdoor Maintenance	\$ _____	Included
Lawn Service/Gutters/Snow Removal		
Housekeeping and Linen Services	\$ _____	Included
Meals	\$ _____	Included
Scheduled Transportation	\$ _____	Included
Social/Educational/Entertainment Activities	\$ _____	Included
Fitness Activities	\$ _____	Included
Gym Membership/Personal Trainer		
Wellness	\$ _____	Included
Home Care		
(Example: \$/hr. x min., hrs. x 7 days/wk.)		
Lifeline/Emergency Response System		

PAYING FOR HIGHER LEVELS OF CARE

Even if family members are healthy now, it's still important to budget for unforeseen, future health concerns. Here are some of the common ways individuals pay for necessary health care services as they age:

- ✔ Social Security
- ✔ 401(k)
- ✔ IRA
- ✔ Life Insurance
- ✔ Long-Term Care Insurance


Other qualifying programs include:

- ✔ Veterans Benefits
- ✔ Income Assistance
- ✔ Longer-Term Care Insurance

How do you know which option is best for you and your family? That's what we're here to help you determine.



YOUR PARTNER FOR FINANCIAL SUPPORT

Meet our trusted partner:  SENIOR LIVING FINANCIAL SPECIALIST

Senior Living Financial Specialist's (SLFS) program assists families in finding the means to make the transition to senior living easier. Through exclusively subscribed senior living communities such as Charter Senior Living, SLFS provides financial resources, connections to move, and tailored plans.

Senior Living Financial Specialist's resources cover:

- ✔ **Real Estate:** Selling, cash home sales, real estate agents
- ✔ **Veterans Aid & Attendance:** Assistance with qualification and benefits for those who served during World War II, the Korean War, the Vietnam War, or the Gulf War, and their spouses
- ✔ **Downsizing & Space Planning:** Move managers help with packing, preparing, and the actual move
- ✔ **Long-Term Care Insurance:** Going over additional protection not included in traditional health insurance
- ✔ **Life Insurance:** Assistance with qualification and best-use practices, including whole life and universal life insurances that offer a cash value component
- ✔ **Lending Options:** Explanation of bridge vs. HELOC loans and unsecured loans

No matter your needs, SLFS offers a variety of options you or your loved one can qualify for!

To learn more, visit our Financial Planner Tool powered by SLFS at www.charterseniorliving.com/financial-planner-tool, or visit seniorlivingfinancialspecialist.com



MORE CHARTER SENIOR LIVING RESOURCES

Senior Living Financial Specialist is the perfect resource for your financial needs, and Charter Senior Living offers even more tools beyond their assistance. These include:

- ✔ **Ask The Expert:** Sylvia Kurinsky is our go-to expert for all things senior living, with specializations in dementia care and family dynamics. You can personally reach out to Sylvia at asktheexpert@charterseniorliving.com with your financial questions and concerns.
- ✔ **Moving Resources:** From home sale to downsizing, Charter Senior Living provides diligent moving teams that seamlessly transition you or your loved ones to our community.

We hope that this guidebook has helped you feel more confident in planning for the future both financially and emotionally. It's possible to get the care you or your loved one deserves without breaking the bank, thanks to Charter Senior Living's resources at your fingertips.

For additional questions about financial resources, please reach out to your nearest Charter Senior Living community today, and we will connect you to local experts: www.charterseniorliving.com/find-a-community.



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