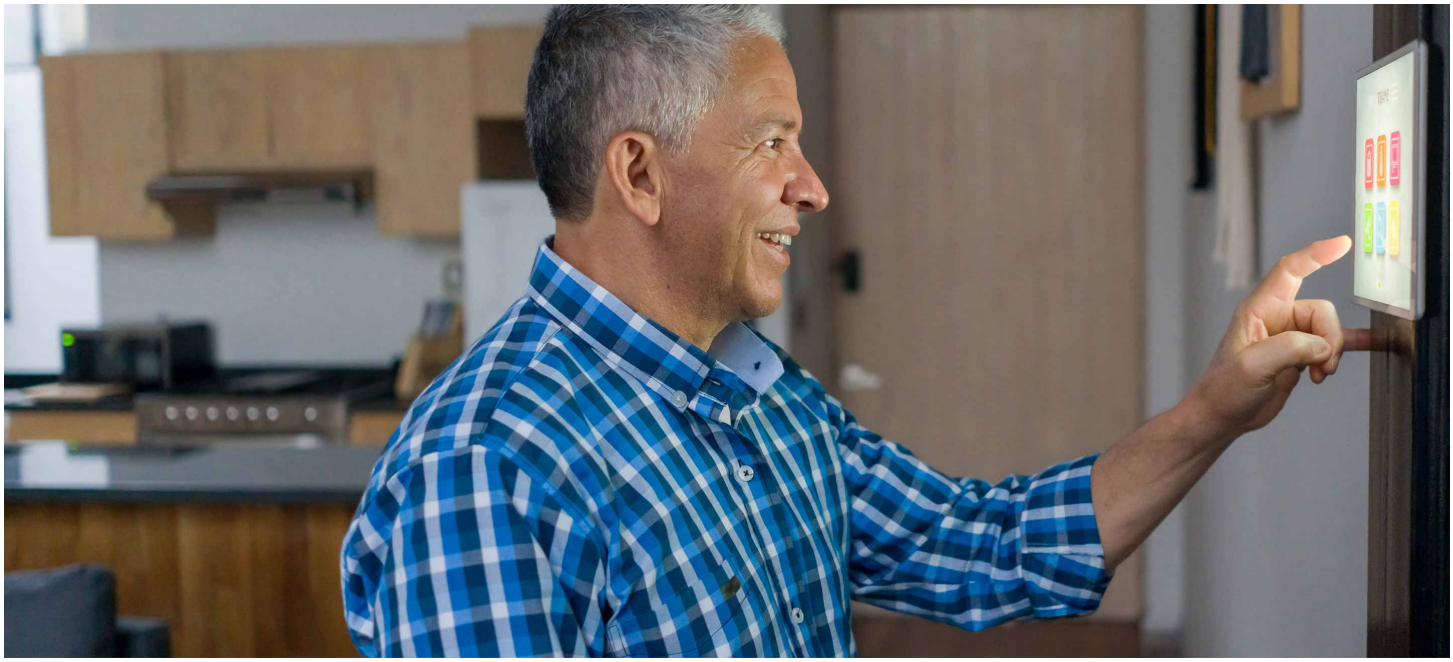


Make It Safe to Age in Place

For Dorothy and Ric Johnson, 68, of Ada, Ohio, thereâ??s no place like their current home. They love the one-story house that they purchased five years ago and want to continue to live there, so theyâ??re making modifications for the future.

Theyâ??ve widened the front door and installed a wireless control system that automatically adjusts lighting throughout the day and controls their thermostat and blinds.

Next, they plan to expand the width of the inside doorways and renovate the bathrooms to install curbless showers in case they ever need a walker or wheelchair.

Like many Americans, the Johnsons plan to age in place. Almost 90 percent of people 65 and over want to age in their current homes or communities, and 77 percent of those 50 and older want to remain in their current homes as they age, according to AARP surveys.

â??Most people want to stay where they are comfortable and familiar,â?• says Ric Johnson. â??They want to remain in the neighborhood where they have friends and know the stores and services. Many times, there are a lot of memories in their house.â?•

Johnson has given this subject a lot of thought. Heâ??s CEO and president of CAPS Builder, which specializes in making renovations and building custom homes that allow for long-term living. Heâ??s also a trustee for the National Association of Home Buildersâ?? 55+ Housing Industry Council.

â??If your home is comfortable and doesnâ??t have a lot of major underlying problems, then itâ??s probably worth remodeling,â?• says Johnson, who is a Certified Aging-in- Place Specialist (CAPS), a designation awarded to those who have completed the CAPS training program developed by the building association and AARP.

â??It boils down to whether itâ??s a home where you can live mostly on one level,â?• he says. â??Then the other levels can be used for storage or as a place where the kids and grandkids can stay when they come to visit.â?•

Weigh the Options

At some point, most people must decide if they want to remodel their current home and stay there, build a new home, move to a more accessible place, relocate to a retirement facility, or transition to a continuing-care retirement community (also called a *life plan community*) that offers independent living residences and access to graduated levels of care, says Ryan Jantzen, a CAPTRUST financial advisor in Folsom, California.

â??This is something weâ??re all going to have to think aboutâ??whether for ourselves or our parents,â?• Jantzen says. He advises clients to start considering options when theyâ??re in their 50s so they can be â??proactive instead of reactive if thereâ??s an emergency or their life circumstances change.â?•

Jantzenâ??s own parents were able to remain in their home, which was one level and needed only a few modifications, such as grab bars in the bathrooms. However, the coupleâ??s mountain retreat had stairs, so they added a chairlift to reach the second-floor bedroom.

His mother, who had Parkinsonâ??s disease, lived at home until she passed away eight years ago. His father, 80, is still on his own. â??He is happy to be independent,â?• Jantzen says.

Evaluate and Prepare

If you or your parents want to age in place, have the home evaluated and modified for safety and accessibility, says occupational therapist Lynda Shrager, a CAPS in Slingerlands, New York, and author of *Age in Place: A Guide to Modifying, Organizing, and Decluttering Mom and Dadâ??s Home*.

Shrager often gets calls from adult children who want her to assess their parentsâ?? living situation. Most of the time, she goes to the residence, but she can also do an evaluation virtually.

She starts by watching the homeowner go in and out of the front and back doors. Then, she observes them in every room as they get on and off the furniture and toilet and in and out of the shower. â??I watch them reach for their favorite cup and saucer in the cabinet,â?• she says. â??By observing them navigate their homes, I can see where they are having trouble and whatâ??s causing the trouble.â?•

After the assessment, she recommends modifications. â??I have never done an evaluation that didnâ??t require adding grab bars,â?• Shrager says. Theyâ??re often added outside and inside the shower, as well as near the toilet and other areas of the house. Some products double as towel racks

or toilet paper dispensers, she says.

Johnson says most of his clients remodel a section of the first floor to accommodate their needs or those of an aging parent. Some choose to add an in-law or caregiver suite to the main levels of their homes. Renovations are usually done in the kitchen, bath, and hallways. Plumbing and lighting may also need updates.

The goal is to make changes to the home without making it look like an institution or hospital, Johnson says. For instance, if a client needs handrails in the hallways, he adds a wainscotting rail that matches the decor of the house. â??It looks elegant, not utilitarian.â?•

Johnson encourages people to try to live on one level, but if necessary, he installs chairlifts. â??We seldom add an elevator to an existing home,â?• he says, because an elevator needs an engineering study and drawing and requires quite a bit more research and planning.

Every project is different, but typically, Johnsonâ??s clients spend $80,000 to $200,000 to remodel their homes. Most people recoup their investment when they sell the home because it now has a universal design, which makes the house accessible to anyone at any age, he says.

Build a New Home

Rather than remodeling, some people decide that starting fresh is the best solution. Max and Kelly Fregoso, 56, of El Dorado Hills, California, sold their 6,500-square-foot home last spring when the market was hot and are now custom-building a home where they can age in place, as well as care for Kellyâ??s mother, who is 79.

Their new 4,200-square-foot, one-story home will have wide hallways, wide doorways, no step-ups, and bathrooms that are wheelchair accessible. It will also have a bedroom with an ensuite bathroom for Kellyâ??s mother, who has poor eyesight. The bathroom has grab bars and a bench inside the shower. â??Her bedroom is near ours, so we can hear her and keep an eye on her,â?• Kelly says.

Theyâ??re excited to remain in the community where they raised their two girlsâ??staying close to their adult children as well as to extended family and friends. â??This is our forever home,â?• Max says.

Analyze the Costs

Whether youâ??re inclined to remodel or build something new, when weighing the pros and cons of aging at home, you should factor in the costs of in-home care. Many older adults can stay in their homes with intermittent help from a caregiver, Shrager says. For instance, they may have someone come in for two hours in the morning and two hours in the evening to help with bathing, dressing, taking medications, and preparing meals.

Costs will vary depending on where you live and the level of care you need, but the median cost of home care in the U.S. is about $26 an hour. In West Virginia or Louisiana, the average price is $19 an hour. In Minnesota and Washingtonâ?? the most expensive states for home careâ??prices hover

closer to $35 an hour.

The same variation exists in prices for residential facilities, but near Albany, New York, a high-end nursing home is about $130,000 a year, and assisted living facilities cost around $75,000 or more, Shrager says.

Calculate the Bottom Line

In addition to traditional financial planning services, Oliver Norman, a CAPTRUST financial advisor in Oklahoma City, Oklahoma, helps some clients compare projected costs associated with long-term care options with the costs of renovating their current home.

â??We model and plan around lots of different situations,â?• he says. â??We give a lot of thought to where clients are going to live for the next five to 10 years.â?•

In the end, itâ??s a personal decision, says Fred Sloan, a CAPTRUST financial advisor in Lake Success, New York. â??Remodeling to stay in your home is a gift to yourself,â?• he says. â??You have the right to spend your money the way you want.â?•

Sloan, 64, and his wife chose to downsize from their house on Long Island to a condo in the same area. They also bought a one-story, age-accessible home in Florida. They made the changes to simplify their lives and make things easier as they grow older.

â??When we can no longer climb the stairs in our condo in New York, we can hole up in Florida,â?• he says.

Johnson also downsized. In 2017, he and his wife moved from their two-story 1890s farmhouse, where the couple had raised their three children, to their current one-story 1957 home in a nearby town. Heâ??d had hip replacement surgery, which made them rethink living in a home with stairs.

â??I have a better understanding of what clients go through due to the medical issues I have had,â?• he says. â??When weâ??re finished remodeling this home, my wife and I will have a comfortable, safe, and accessible home that we can use well into the future.â?•

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948 or schedule an appointment with a retirement counselor today.

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