

ASSESSING YOUR HOUSING NEEDS

Discussion guide

Given the wide range of housing choices available, you will want to take your time to think about, and financially prepare for, the option that is most appropriate for you and your family.

Overall well-being

As you review the questions in this guide, think about how your future needs will impact your financial well-being:

What type of housing arrangement appeals to you as you get older?

What are the primary considerations that will drive the housing decision?

What are the secondary considerations?

Are there any differences among family members about these priorities?

If so, consider visiting a few communities and talking to staff members, who may assist you in evaluating the contrast in stated needs.

If you are trying to decide whether you should stay or move from your current residence to a new location (either now or in the future), make sure you understand what different living arrangements offer and the costs involved — even if you decide to stay put.

Before making a decision about your living situation, visit the communities or facilities you are considering and interview their residents and key administrative personnel. This discussion guide has been designed as a conversation starter for you, your Financial Advisor and your family members to prepare for your future housing plans.

Continued discussion, especially in cases where a move is not required, may be part of the process. The important thing is to be prepared for any and all scenarios, so that if an event such as an injury (major or minor) or something else occurs, existing plans can be simply and quickly put into motion. Having options in place can ease stress and reduce the risk of making hasty decisions that can have adverse financial implications in the future.

The following are a few key areas for discussion in assessing the needs for you and/or a loved one.

Please use the lines provided below each question to write additional comments.

Level of care

If a medical condition or physical ailment is the impetus for the move, it is important to identify the type and level of support that will be needed now and in the future.

If you were to fall or encounter a chronic health issue, would family members be available to help you? Yes No

Would family members be available to provide sustained care? Yes No

Release from liability: Any selections the individual or family makes in terms of care are the sole responsibility of the decision maker. The Financial Advisor, Legg Mason, and The Center for Innovative Care in Aging at the Johns Hopkins University School of Nursing are held harmless and released from any liability that may occur from selecting a care center, caregiver, community or facility.

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Level of care (Continued)

Have you discussed having family members provide sustained care? Yes No

If family assistance is not an option, how will you handle the need for assistance with the activities of daily living (e.g., bathing, dressing, eating, toileting, transferring, incontinence)?

Finances

Making a budget with anticipated expenses can help you weigh each housing option. Alternate arrangements like assisted living can be expensive. Extensive in-home help can also rapidly mount in cost, especially at higher levels of care and for live-in or 24-hour coverage.

How prepared are you for a household move to increase the lifestyle support and services available to you?

Have you budgeted for a range of possible outcomes for long-term care and assistance? Yes No

If you were healthy and your spouse required a move to assisted living or a skilled nursing facility, have you considered the impact on your retirement assets? Yes No

What are your longevity-related financial concerns?

Happiness/Comfort

Contentment is tied to physical and emotional well-being. The comforts of home are uniquely identified by the resident or prospective resident.

What type of home or community would you be happy living in?

What type of amenities would be most important to you? (Examples: dining, fitness center, etc.)

What social, educational and spiritual activities would you like to continue to enjoy (e.g., book clubs, cards, religious services, etc.)?

Is it important to you to get off campus to visit family and friends? Yes No

Caregiving support

The type and level of caregiving support varies greatly by community type. It is important to consider your needs, your spouse/partner's needs and the needs of your family — today and in the future.

How will you get care if you are no longer able to care for yourself?

Do you have family or other support available nearby? Yes No

Is your family able to provide you with round-the-clock care? (Please note that even if family members can commit to caregiving, they might not be able to fill in all the gaps if physical or medical needs become extreme.) Yes No

Will you be able to hire and bring in caregivers to assist you, if needed? Yes No

Neighborhood considerations

Neighborhood considerations refer to characteristics of the neighborhood or community, such as location and security, that can support you as you age.

Do you want your residence to be easy for family and friends to get to? Yes No

Do you want the care and services you will need easily available? Yes No

Do you want doctors' offices, hospitals and pharmacies conveniently located (within walking distance)? Yes No

Do you want shops, restaurants and other entertainment conveniently located within walking distance? Yes No

How far do you want to be from shopping, medical facilities and other services you might need?

How far do you want to be from hobbies and interests such as theaters, museums, restaurants or other entertainment and social events?

What kinds of transportation would you like available to you?

Social support

As you age, the ability to drive can be difficult and may be an activity that needs to be stopped. Given that being with others and having regular social interaction is important throughout one's life, consider the options available now and into the future for leaving your residence and socializing with others.

If it becomes difficult or impossible for you to leave your residence, what will your options be for social engagement, so you do not become isolated or depressed?

How easy would it be for you to visit family, friends or neighbors, or engage in hobbies and cultural activities that you enjoy?

How can you connect with your peers and feel comfortable in the community?

Security

Security is a concern for people as they get older, whether they are healthy or frail. In some cases, they may feel especially vulnerable.

What security features do you want to have in place? (Examples: home security system, a neighborhood watch, a gated community, a security guard)?

Do you want to feel safe coming and going from the residence at different hours of the day? Yes No

Next steps

Based on a discussion of these considerations, your housing priorities will begin to emerge.

Sit down with your Financial Advisor to brainstorm options, costs and family dynamics.

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