

AGE IN PLACE

TIMELINE



WHAT DOES IT MEAN TO “Age in Place?”

Aging in place refers to an older adult’s decision to live at home in preference to a facility or health care center. For the majority of adults over the age of 65, living at home offers the ability to live independently in a familiar and comfortable environment. As aging in place becomes the preferred option for seniors, more safety products and services are becoming available to help make that choice easier.

WHY Plan for the Future?

Many adults, as they transition into the later stages of life, admit having a fear of not being able to continue living at home. To a senior this means leaving behind memories, a sense of control, and giving up a certain level of independence. The age in place approach allows older adults to maintain control and the comfort of home. Aging in place requires careful planning in order to accommodate for the physical and mental changes that often occur during the process of aging.

This resource is designed to help those who are coordinating an age in place plan for a senior loved one or are considering steps to take themselves. Regardless if you are reading this for yourself or a loved one, proper planning is the key to being able to remain safely at home as we age. The following information, broken up in decades, will help you see that its never too early or too late to start planning for the future.

20's

START PLANNING

This is the time to build a strong foundation for a healthy life. Planning now will leave you equipped to handle future emergencies if and when they occur.

30's

PERSONAL HOUSE-KEEPING

Your thirties are a time to make sound investments as these will set the course for your financial future. This is also a time to form healthy life habits.

40's

UPDATE THE PLAN

Use your forties as a time to make any adjustments. Now is the time to make changes so you can ensure a bright future.

50's

EMOTIONAL PLANNING

With retirement on the horizon, look at where your health and savings are and assess where you want these to be in the future. Are you emotionally prepared to handle what your future looks like?

60's

HOME SAFETY PLANNING

The average planned retirement age is 66. Are you financially and emotionally ready to retire during this decade? Take the time to prepare not only your finances and personal life, but your home as well.

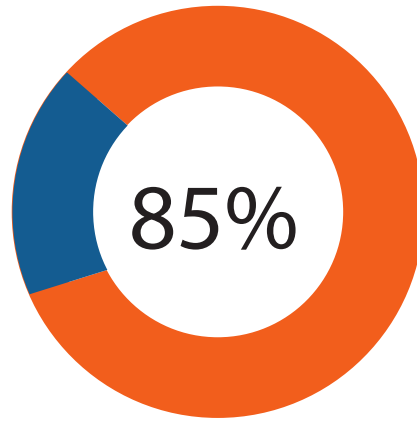
70's

ADVANCED DIRECTIVE

A majority of senior citizens prefer to stay in their homes as they age. The more proactive you are at removing the hazards that could prevent this from happening, the better your chances are of being able to age at home.

IN YOUR 20's

Most people in their twenties, are just starting their professional lives, which means adjusting to newly aquired independence. This independence is often accompanied with fun and exciting experiences as well as a lot of new responsibilities.



of **MILLENNIALS** are worried about saving enough for emergencies

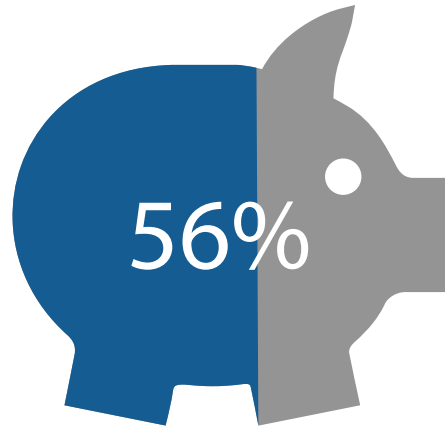
TWENTIES



- Establish a medical power of attorney
- Set-up a preliminary advanced directive
- Find a primary care doctor if you don't already have one
- Work on paying back any student debt as quickly as possible
- Start a monthly budget
- Begin to save 10% of every check in case of emergencies or for a future home purchase
- Consider taking a job that offers the best benefits and retirement savings plan

IN YOUR 30's

Many in their thirties are working in their established career field and some 30 somethings have even started a family. Here are a few things you should do in your 30's to make sure you are in the best position for both your health and future.



EMPLOYED INDIVIDUALS

have yet to figure out how much they will need to save for retirement.

THIRTIES



- Schedule yearly physicals with your primary care doctors
- Determine life insurance needs and explore [long term care insurance](#)
- Make any necessary updates to your advanced directive or living will
- Invest the max you can contribute to your 401k or 403b
- Consider starting a Roth IRA, (withdrawals are 100% tax free)
- Goal: pay off all of your student debt

IN YOUR 40's

In your forties, it is typical to find both your personal and professional lives in a set routine. This means your forties are a great time to start focusing on the future. Take a close look at your retirement plan to make sure that when it's time to retire, you can live the life you want to live.



of **ALL AMERICANS** are worried about maintaining a comfortable quality of life during retirement.

FORTIES



- Focus on updating the plan you have set in motion
- Maximize contributions to your employers retirement savings plan
- Add additional savings into your ROTH IRA
- Goal: Have 3-6 months income needs in emergency fund
- Lower the interest rate of any loans you have
- Consider Parent Plus loans to help you pay for a child's education while also saving for your future
- Begin a 529 college savings plan
- This is the age when risks for many health conditions increases so make sure you discuss any necessary lifestyle changes that may need to be made with your doctor

IN YOUR 50's

In your fifties, its a good idea to shift some of your focus from the routines that come from having an established career to emotionally preparing for the next phase of your life. All of your planning up to this point should have your finances in a good place. Now its time to prepare your mind for all the great things that come with retirement.



of people in their fifties will **CHOOSE TO RETIRE** because of poor health instead of finances.

FIFTIES



- Begin emotionally planning for retirement
- Continue to maximize contributions to your employers retirement savings plan
- You may now begin to make 401K or IRA withdrawals without additional penalties (contact your advisor)
- Make sure to budget for additional health expenses. This is the age where many people begin to experience serious health conditions for the first time
- Continue to lower the interest rates or pay off any loans that you have to prepare for retirement

IN YOUR 60's

In your sixties, the average person will retire. This is the time to make sure your home is as safe as possible, ensuring that your living space is modified, if needed, to accommodate a senior occupant. Making sure your home is ready for the physical changes that occur as you age will help you age in place for as long as possible.



of **EMPLOYED INDIVIDUALS** retire full time by the time they reach age 65.

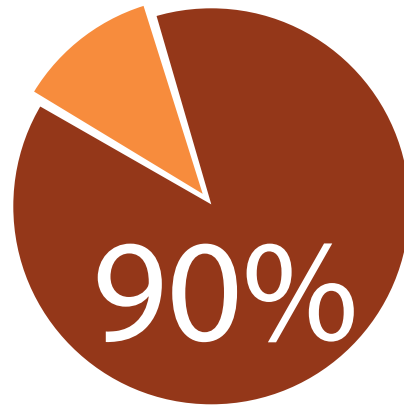
SIXTIES



- Consider applying to receive social security benefits (Contact your advisor)
- You can sign up for Medicare beginning three months before your 65th birthday. Coverage can start as early as the month you turn 65
- Explore home modifications to accommodate aging in place
- Make changes to your home and surroundings while you are still physically able to

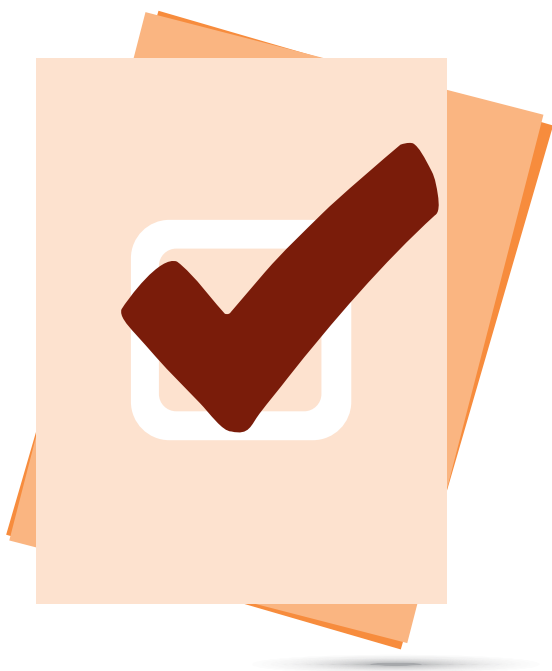
IN YOUR 70's

In your seventies, as you begin to enjoy the perks of retirement, make certain all of your affairs are in order. Start educating yourself on how to reduce the risk factors that come with age. Make sure to keep your loved ones involved and up to date on your care needs as well as any plans for care in the future.



of **SENIOR CITIZENS** prefer to stay in their homes as they age

SEVENTIES



- No additional benefits for waiting to claim social security
- Start learning about fall prevention
- Make any important updates to your advanced directive
- Talk to your children about non-medical home care and what services you would like
- Call us if you have any question