



# A guide to **Understanding the Costs of Retirement Living**

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This guide introduces retirement living, including amenities, timeline considerations, and cost-offsetting benefits.

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## Investing in Your Future

Understanding the financial costs involves knowing your current expenses, what retirement living includes, and how it's paid for.

How to pay for retirement living is often one of the first questions families ask when exploring a move: *"How much does it cost?" "It's beautiful, but can we afford it?"*

On the surface, retirement living looks much more expensive than living independently, but it's much more complex than dollars and cents. When the costs are broken down, it sheds light on how affordable it can be.

### **Current Living Expenses**

Mapping out what you spend to maintain your current lifestyle gives you the best baseline when starting the search for retirement living.

But most people don't know where to start and are nervous about putting numbers on paper. At Immanuel, many residents and their families have felt this way.

They want the retirement they've always dreamed about, but they're worried about the costs of peace of mind. We've found that once the numbers are put on paper, what these families experience most is relief.

The following worksheets will help you gauge your current baseline living expenses.

# Home Expense Worksheet

How much do you currently spend per month on the following expenses (if the cost is yearly, simply divide the total by 12):

Mortgage/Rent \$ \_\_\_\_\_  
Home/Rental Insurance \$ \_\_\_\_\_  
Home Owner/Membership Fee \$ \_\_\_\_\_  
Home Taxes \$ \_\_\_\_\_  
Utilities (Electricity, Gas, Water) \$ \_\_\_\_\_  
Trash Removal/Recycling \$ \_\_\_\_\_  
Phone \$ \_\_\_\_\_  
TV \$ \_\_\_\_\_  
Internet \$ \_\_\_\_\_

## Day-to-Day

Grocery Shopping/Food \$ \_\_\_\_\_  
Cleaning Supplies \$ \_\_\_\_\_  
Housekeeping Services \$ \_\_\_\_\_  
Repairs \$ \_\_\_\_\_

## Big Repairs

Considering the condition of your home and any cost foreseen in the next five years (ex: new roof, furnace, tree removal, etc.)

\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

## Lawn/Outside

Mowing \$ \_\_\_\_\_  
Landscaping \$ \_\_\_\_\_  
Repairs \$ \_\_\_\_\_  
Supplies \$ \_\_\_\_\_  
Snow Removal \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_

## Entertainment/Lifestyle

Restaurants \$ \_\_\_\_\_  
Movies/Theater/Concerts \$ \_\_\_\_\_  
Gym Memberships \$ \_\_\_\_\_  
Social Club Fees \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_

## Transportation

Car Payments \$ \_\_\_\_\_  
Car Repairs/Maintenance \$ \_\_\_\_\_  
Fuel Costs \$ \_\_\_\_\_

## Total Monthly Home Cost

\$ \_\_\_\_\_

# Time Expense Worksheet

Home expenses aren't always measured in dollars and cents. Our time spent doing various home-related activities can be a clue to whether your home is working toward your retirement goals or against them.

View the categories of home maintenance projects below. Add up the hours you spend each month on these activities and the associated costs. Do you enjoy these activities? Do they fit in your retirement vision?

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## Yardwork

## Time Involvement

Mowing	_____
Watering	_____
Weeding/Garden Maintenance	_____
Landscaping Additions/Repairs	_____
Yardwork Costs	\$ _____

## Day-to-Day

## Time Involvement

Housecleaning (Dusting, Scrubbing Counters, Floors, Bathrooms, Kitchen)	_____
Grocery Shopping, Cooking	_____
Laundry	_____
Seasonal Cleaning	_____
Repairs	_____
Supply Costs (Soaps, Cleaners, Equipment)	\$ _____

## Seasonal

## Time Involvement

Snow Removal	_____
De-Icing	_____
Storm Damage	_____
Seasonal Costs	\$ _____

## Big Items

## Time Involvement

Furnace Maintenance	_____
AC Maintenance	_____
Other (Electrical, Plumbing, etc.)	_____
Big Item Costs	\$ _____



# What's Included in Retirement Living

Uncover the true value of retirement living with informed questions.

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Retirement living comes in all shapes and sizes, with amenities and health care support. With the variety comes a variety of prices, costs, and services. Asking questions is the best way to understand the actual costs of each community you're considering.

Most people only compare the mortgage or rent-associated costs to monthly retirement community fees. But you may be surprised that those fees many times include far more than the rental of a room. Since each community differs in amenities included in the monthly expenses, be prepared to ask questions. Common amenities included in the monthly costs of independent and assisted living communities are:

- Rent
- Cable TV
- Utilities (electricity, gas, water)
- Internet
- Laundry
- Entertainment (examples include outings, events, social groups, onsite gyms and fitness groups, or travel discounts)
- Meals
- Repairs and maintenance
- Yard costs
- Housekeeping and laundry
- Trash and recycling
- Transportation (to doctor appointments or the grocery store, etc.)
- Gym membership and fitness
- Health Care Support - Often, communities increase monthly charges as health care support needs increase. Be sure to understand how those costs change for the health support you seek.

# Managing Costs

For each community you visit, ask the same questions about what is included for a clear-cut comparison and understanding of costs and amenities. Community ABC may appear more expensive than Community XYZ, but you may learn that Community ABC's monthly fees include utilities, wellness support, and a meal program, whereas Community XYZ does not.

After comparing communities, review your current financial baseline. If you moved into Community ABC, what baseline costs would be eliminated? Comparing the costs with this method gives you a good plan on what's affordable and within reach.

## Who Pays for Retirement Living?

This is a complex question and unique to each family. Explore your assets to plan for you or your loved one's retirement. Your assets — the value of your house, retirement savings, long-term care insurance, pensions, and government program benefits like Social Security or VA — should be added to your financial baseline. This may take a bit of research, so involving a financial planner can help you maximize and understand all the assets available. Don't forget to research existing long-term care insurance benefits. Many plans cover retirement living but may not cover it at every level. Understanding what's covered and what's not will help you decide.





## Retirement Living Options

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This isn't a decision you'll make often in your life, and you want it to be right, with every box checked. We're here to help. The experts at Immanuel have helped thousands of families understand the financials involved and make the right decision for them.

Phone: **402-507-4899** Online: **[Immanuel.com](https://www.immanuel.com)**

# Glossary of Terms

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**Assisted Living:** A residential community that provides housing, meals, personal care services, and support with activities of daily living (ADLs) for seniors who require some assistance but do not need round-the-clock medical care.

**Cost Offsetting Benefits:** Financial resources or support programs aimed at reducing the overall expenses associated with senior care or retirement living. These benefits may include government subsidies, veteran benefits, insurance coverage, or other forms of financial assistance.

**Healthcare Support:** Services and resources aimed at promoting the health and well-being of seniors, including medical care, wellness programs, rehabilitation services, medication management, and assistance with healthcare-related tasks.

**Long-Term Care Insurance:** Insurance coverage that is designed to help cover the costs associated with long-term care services, such as nursing home care, assisted living, and in-home care. Long-term care insurance can provide financial protection against the expenses of chronic illnesses, disabilities, or age-related conditions.

**Pension:** A fixed sum of money paid regularly to a retired individual by a former employer or the government, typically as part of a retirement plan. Pensions serve as a source of income during retirement and may contribute to covering senior care or retirement living expenses.

**Retirement Living:** Housing options and lifestyle choices available to seniors during retirement, including independent living communities, assisted living facilities, continuing care retirement communities (CCRCs), and nursing homes. Retirement living encompasses various levels of care and support tailored to individual needs and preferences.



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