

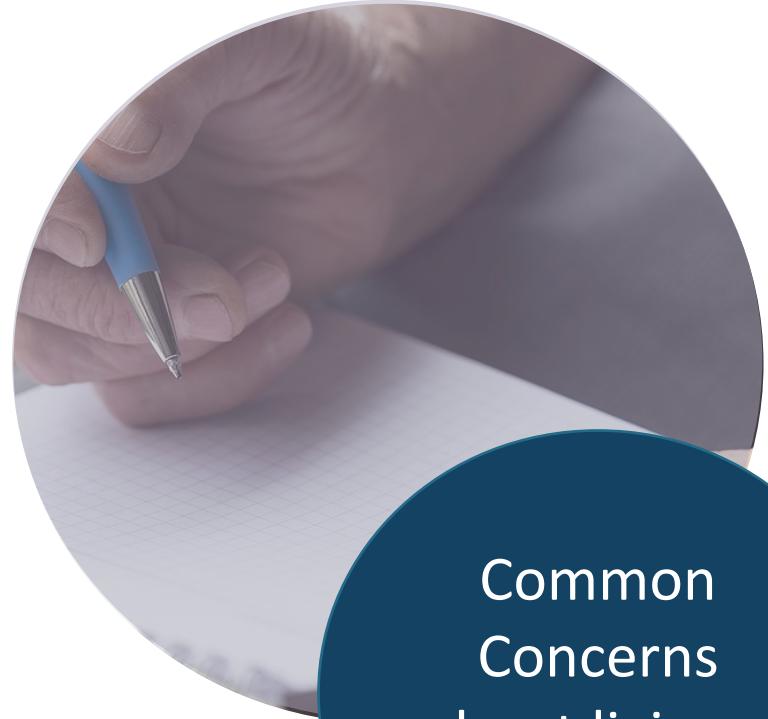
A black and white photograph of a person wearing a large, ornate feathered hat. They are holding a pair of binoculars to their eyes, looking off into the distance. The background is dark and out of focus.

Guiding Your Clients to a Secure Retirement Living Future

**Navigating the lifestyle & financial considerations of
today's senior living options**

Presented by Brad C. Breeding, CFP®
Founder - **myLifeSite.net**

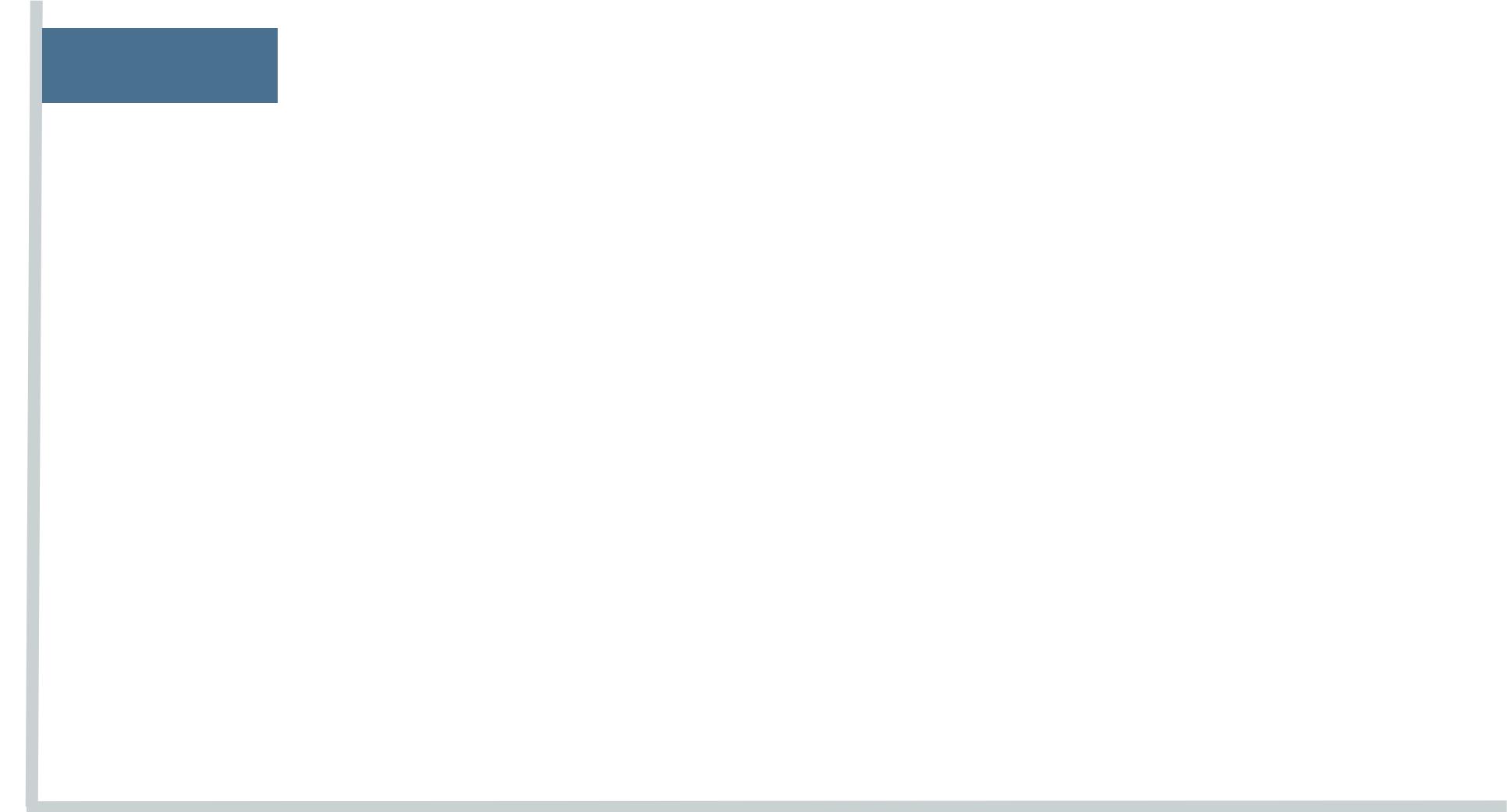
Author - What's the Deal with Retirement Communities?



Common Concerns about living a long lifetime

-  Serious health problems
-  Not being a burden on family
-  Running out of money to live comfortably
-  Losing independence
-  Lack of social connectedness
-  Lack of purpose
-  Security

Your Home



Some life plan communities may not offer skilled nursing on site or may not include it as part of the continuing care contract, instead offering advanced assisted living services. In this case the community may partner with a nearby healthcare center.

Financial Considerations of Aging in Place

Personal spending often higher than realized

Mortgage?

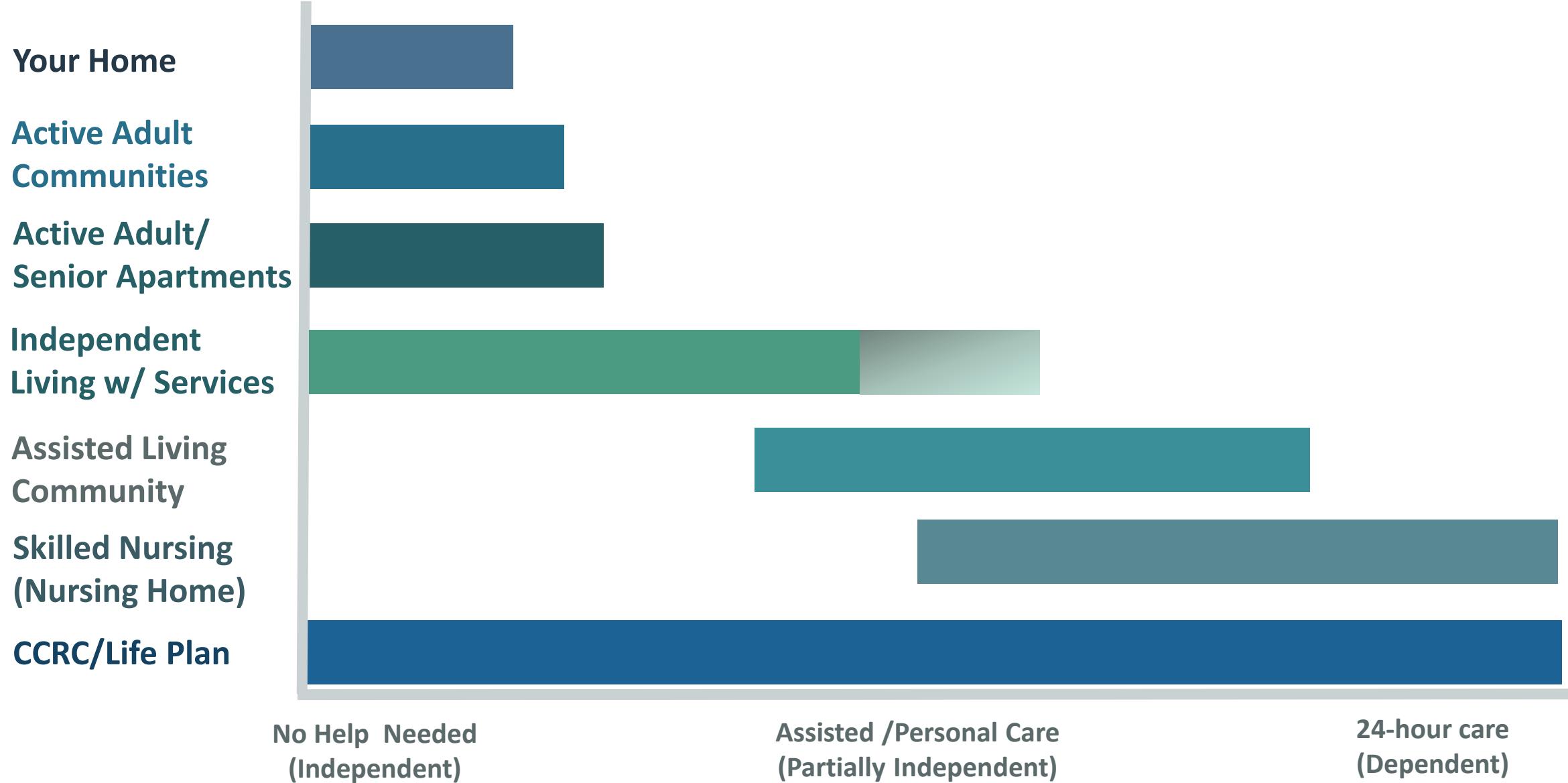
Upkeep/Repairs: estimated 1-4% of home value

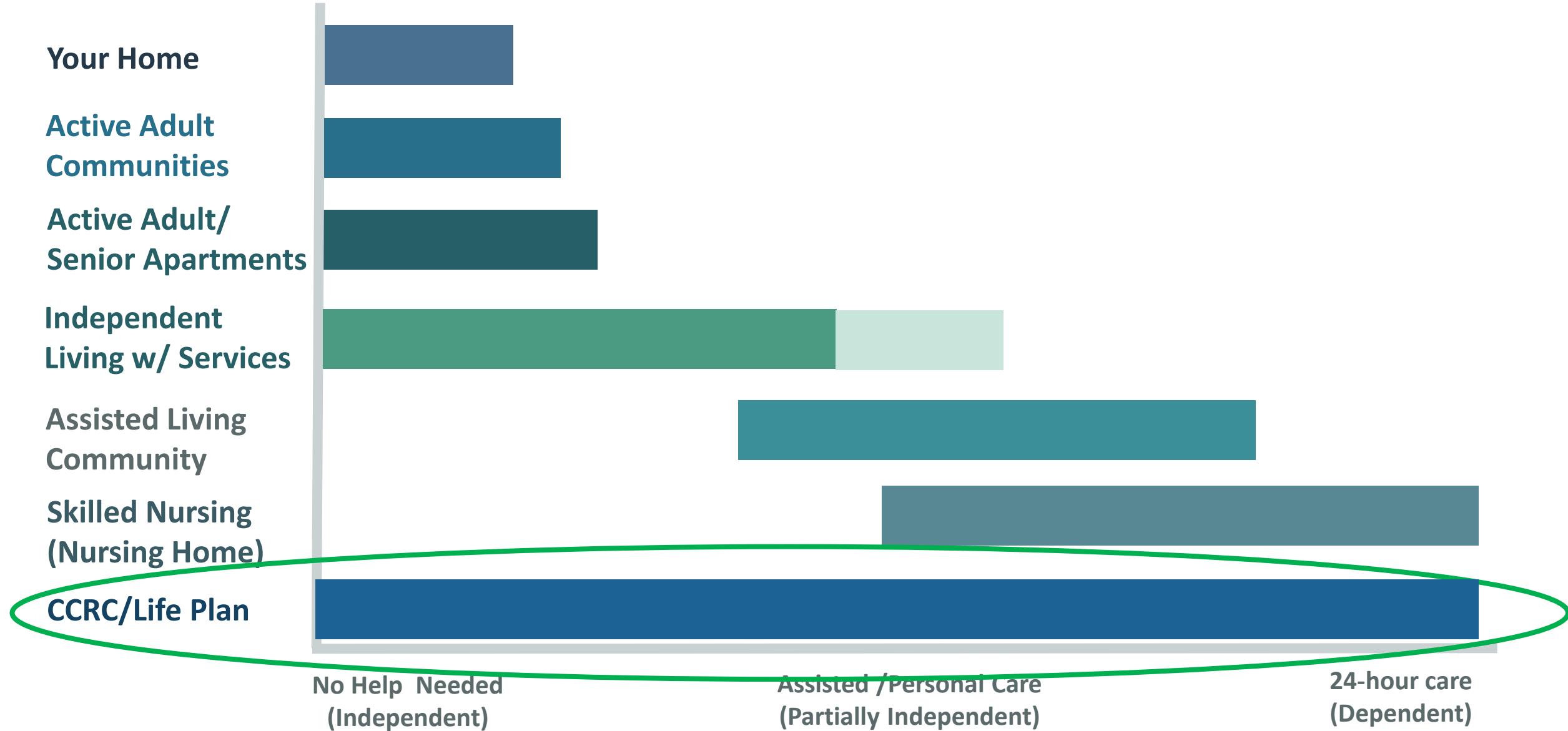
Property Taxes

Homeowners Insurance

Potential home modifications

Cost of in-home care, if needed





Some life plan communities may not offer skilled nursing on site or may not include it as part of the continuing care contract, instead offering advanced assisted living services. In this case the community may partner with a nearby healthcare center.

Key Characteristics of a Life Plan Community / CCRC

Housing, hospitality services, amenities, and care provided under a continuing care agreement

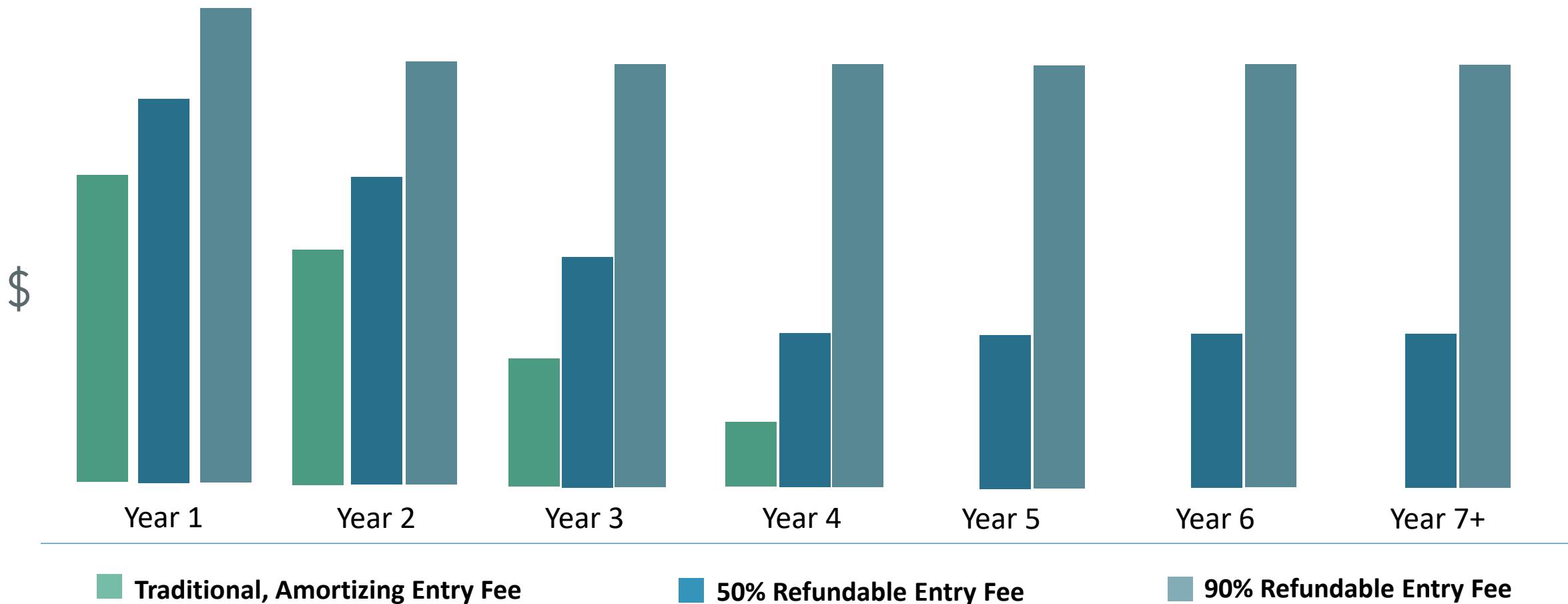
Continuum of care *usually* available on-site

Various types of contract models

Financial assistance may be available, when necessary

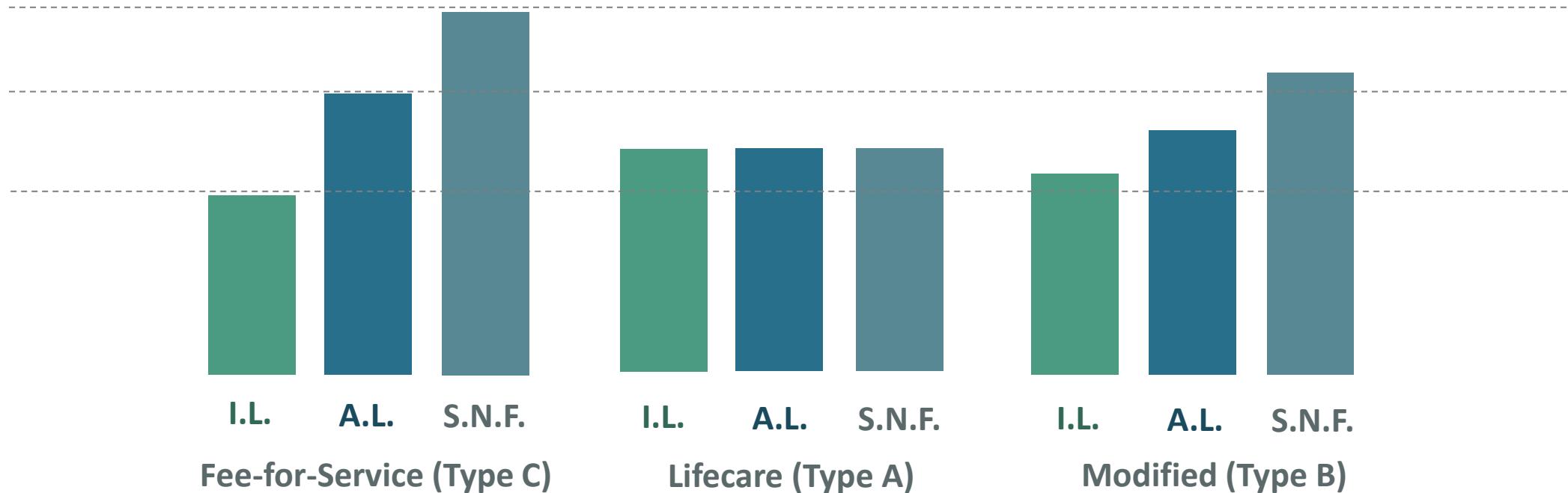
Regulated at the state-level; no federal definition or oversight

Examples of Common Entry Fee Options at Life Plan Communities/CCRCs



These are only illustrative examples and are not specific to any particular community. Be sure to read the residency contract for all stipulations and requirements related to the entry fee refund.

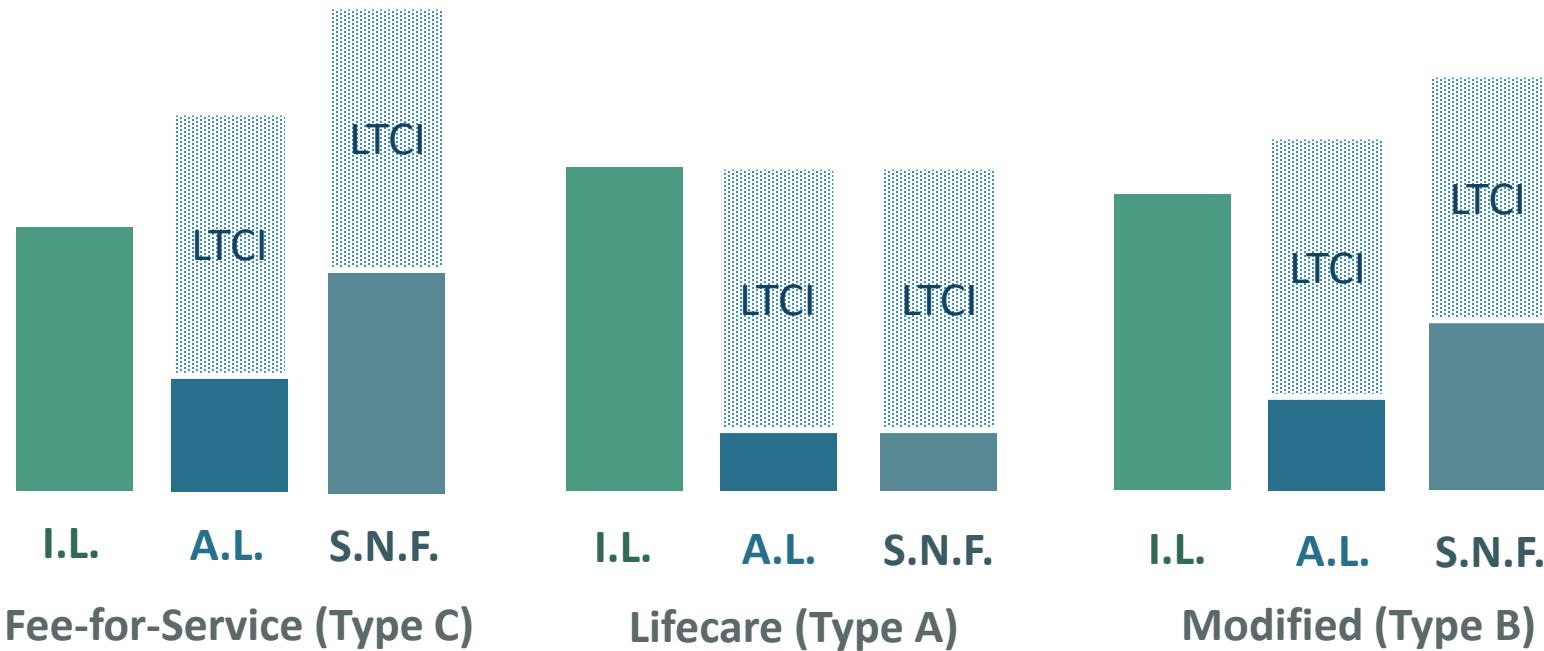
Examples of Common Monthly Fee Options at Life Plan Communities/CCRCs



The above is only for illustrative purposes. The cost differences between categories will be based on different variables.

Be sure to read the residency contract to learn what is included in your monthly fee and what costs extra.

Examples of Common Monthly Fee Options at Life Plan Communities/CCRCs – *with Long Term Care Insurance*



Talk with a representative at the retirement community as well as at your long-term care insurance company to be sure of any restrictions or stipulations related to using your LTCI.

Medical Expense Tax Deductions

**Total Annual Qualified
& Unreimbursed
Medical Expenses**

MINUS
-

**Adjusted Gross
Income x 7.5%**

=

**Total Allowable
Deduction**

See IRS Publication 502 for guidance on tax deductions: https://www.irs.gov/publications/p502#en_US_2015_publink1000178969.

The above information is general in nature and should not be viewed as personalized financial or tax advice. Be sure to consult with your financial and tax professionals before making any decisions.

Medical Expense Tax Deductions

A tax deduction for pre-paid medical expenses *may* be available on some portion of the entry fee and/or monthly fee.

Only non-refundable portions of entry fee should be deducted.

**Total Annual
Qualified &
Unreimbursed
Medical Expenses**

PLUS
+

**Qualified Deduction
on Entry Fee (year 1)
and Monthly Fees**

MINUS
-

**Adjusted Gross
Income x 7.5%**

=

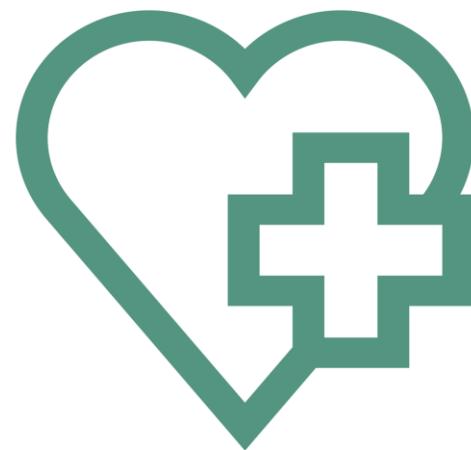
**Total Allowable
Deduction**

The above information should not be viewed as personalized financial or tax advice. Be sure to consult with your financial and tax professionals before making any decisions.

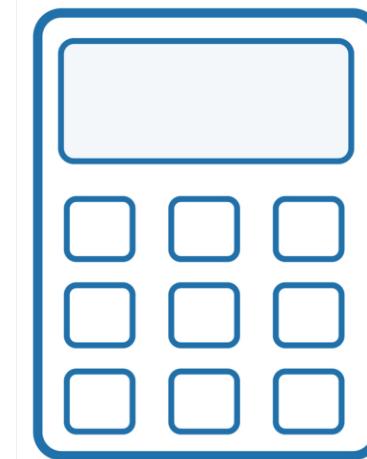
See IRS Publication 502 for guidance on tax deductions: https://www.irs.gov/publications/p502#en_US_2015_publink1000178969.

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Other Entry Requirements



Health
Evaluation

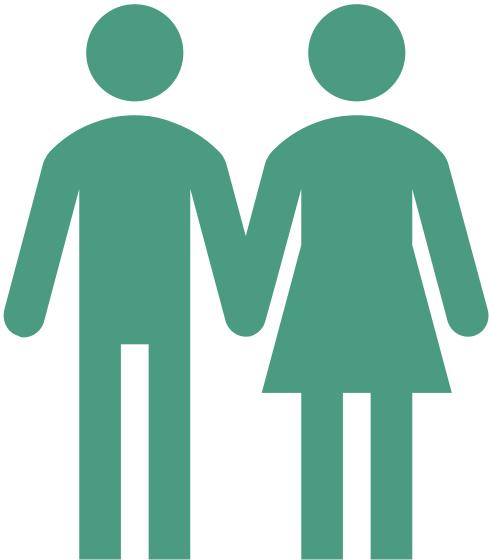


Financial
Evaluation

Evaluating Lifetime Cost

Senior living cost and financial projections

Joe and Sally Thompson



- Ages 79 & 78
- Life Exp for Projections: 91 & 92
- Equity in Home: \$450,000
- Cash: \$120,000
- Joint Investments: \$510,000
- Roth IRA (Joe): \$75,000
- Traditional IRA (Joe): \$800,000
- Traditional IRA (Sally): \$96,000
- Social Security (Joe): \$4,000
- Social Security (Sally): \$1,800

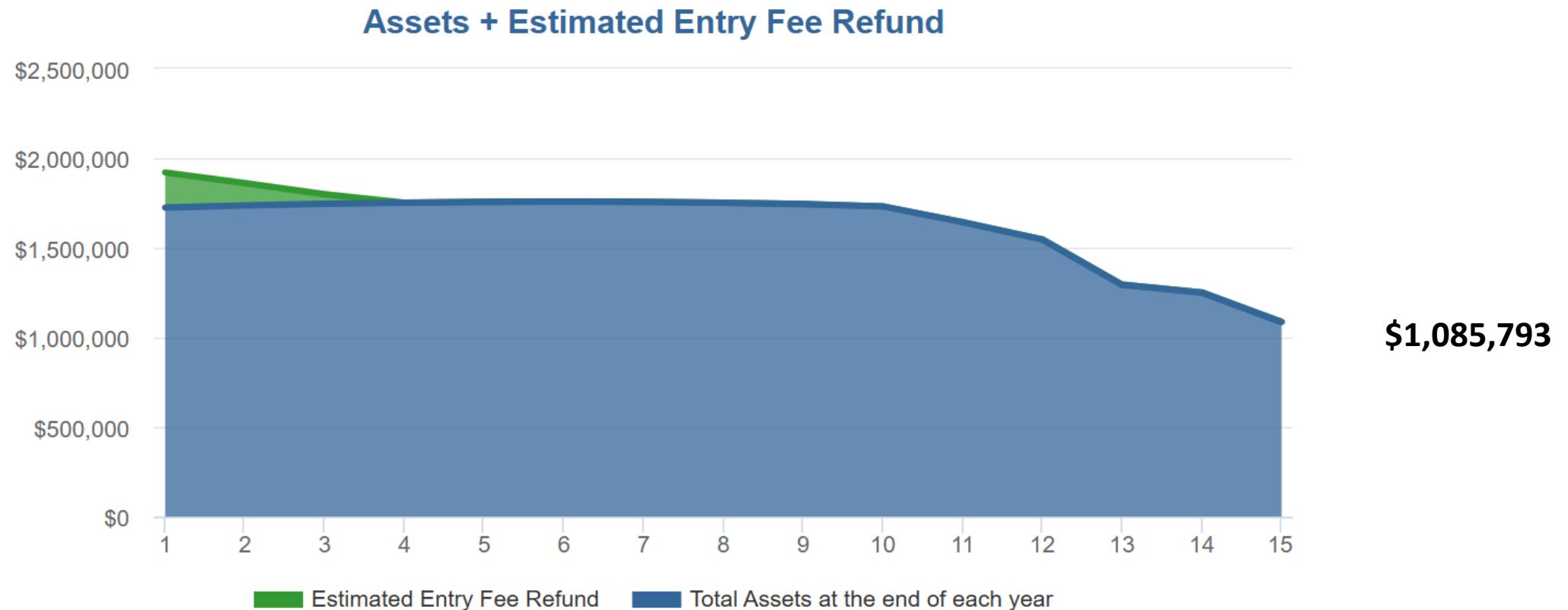
Hypothetical Assumptions



- Growth Rate on IRA, Roth, Investments: **4%**
- Interest Rate on Cash: **1%**
- Avg Social Security Increase: **3%**
- Avg Inflation Rate: **3%**
- Avg Inflation Rate on Monthly Fees: **4%**
- Add'l Monthly Expenses: **\$1,500**
- Year of Care: **2 yrs of A.L. and 1 yr S.N. (per person)**

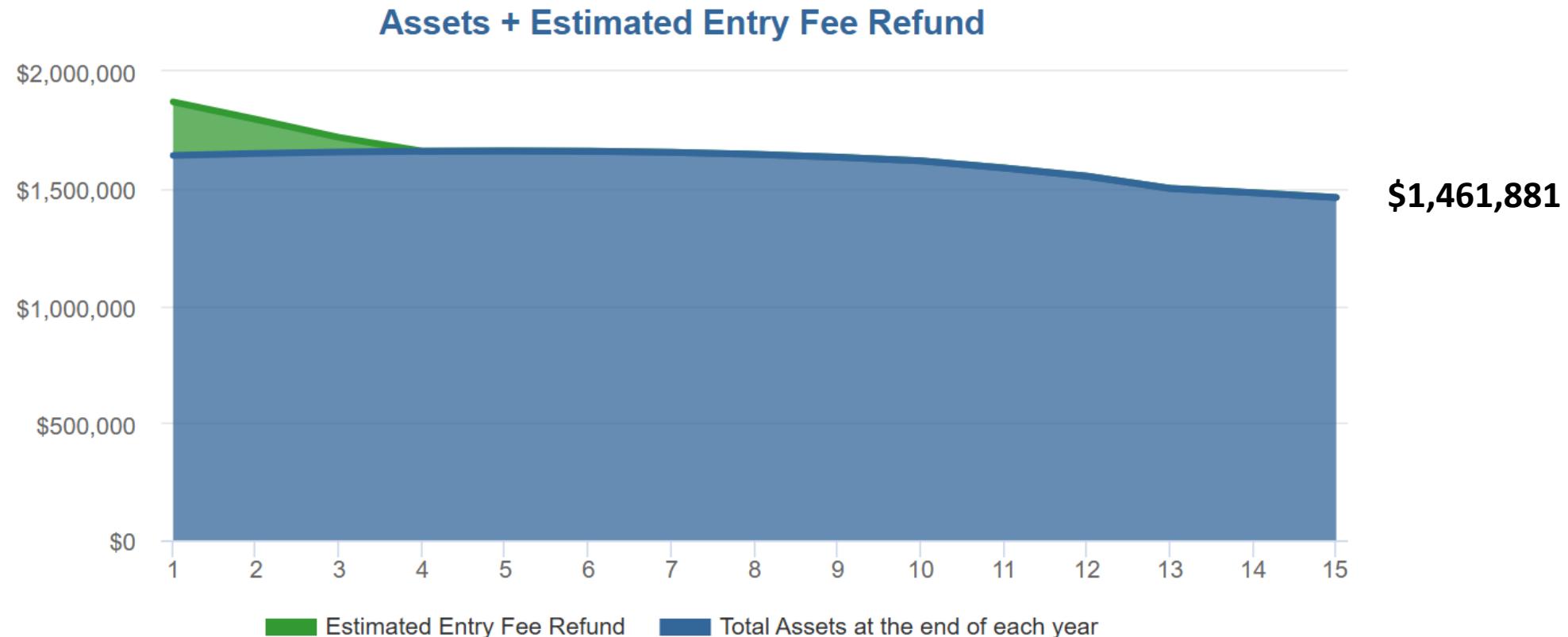
	Fee for Service (declining refund)	Traditional Lifecare (declining refund)
1st Person Entry Fee	\$297,000	\$347,000
2nd Person Entry Fee	\$43,000	\$74,000
Total Entry Fee	\$340,000	\$421,000
1st Person Monthly Fee	\$4,633	\$4,633
2nd Person Monthly Fee	\$2,304	\$2,304
Total Monthly Fee	\$6,937	\$6,937

Fee for Service

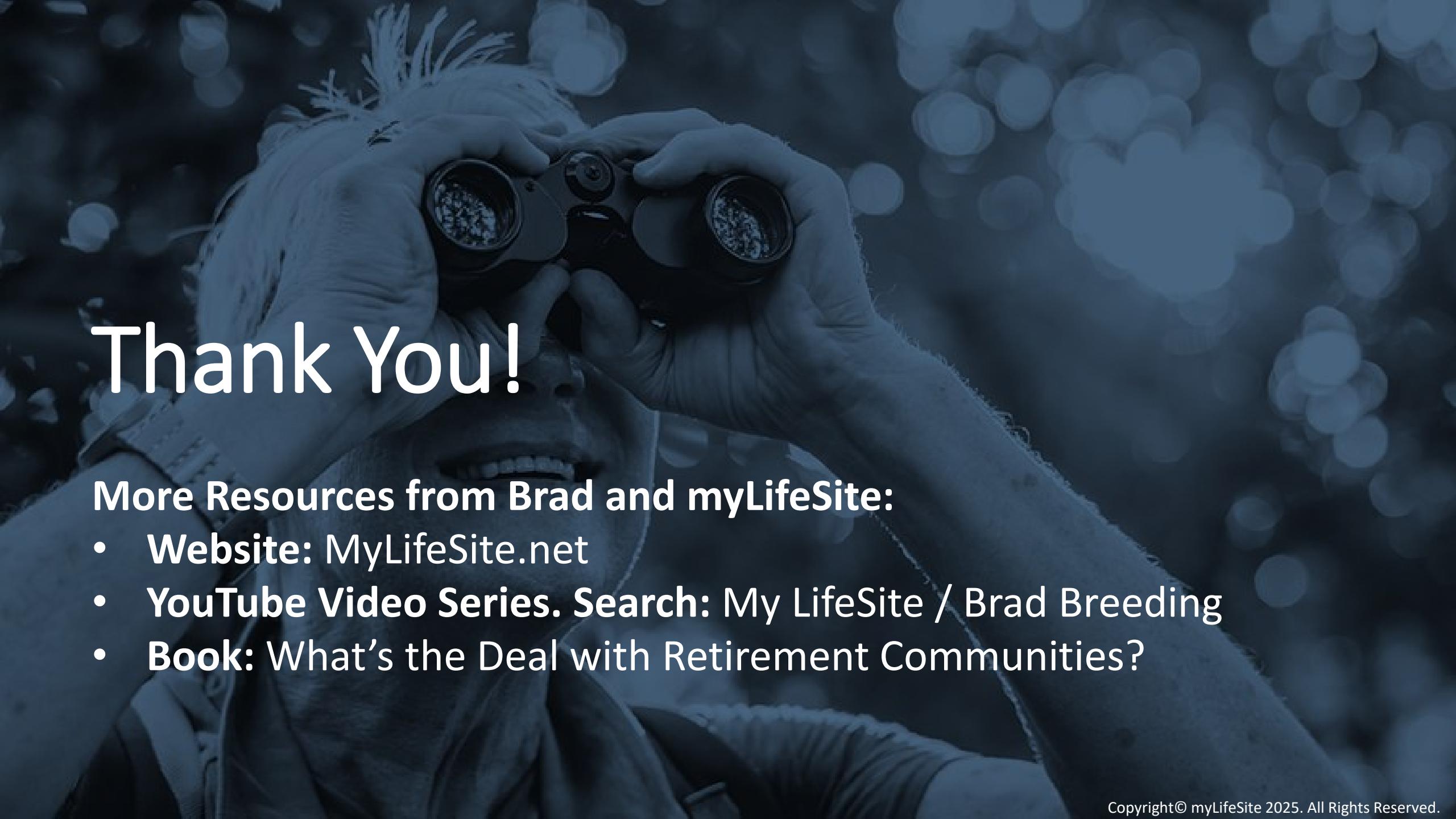


* Any applicable entry fee refund shown above is only an estimate. Actual refund may vary depending on contract specifications and the specific time of year that the refund is paid.

Traditional Lifecare ▼



** Any applicable entry fee refund shown above is only an estimate. Actual refund may vary depending on contract specifications and the specific time of year that the refund is paid.*

A person wearing a feathered hat and holding binoculars, looking through the lenses.

Thank You!

More Resources from Brad and myLifeSite:

- **Website:** MyLifeSite.net
- **YouTube Video Series. Search:** My LifeSite / Brad Breeding
- **Book:** What's the Deal with Retirement Communities?