A man with white hair is looking through binoculars. The background is a bokeh of light circles. The image has a blue tint.

# 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



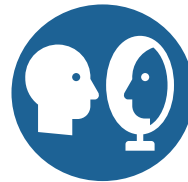
Running out of money to  
live comfortably



Losing independence



Lack of social  
connectedness



Lack of purpose



Security

**Your Home**



**No Help Needed  
(Independent)**

**Assisted /Personal Care  
(Partially Independent)**

**24-hour care  
(Dependent)**



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?

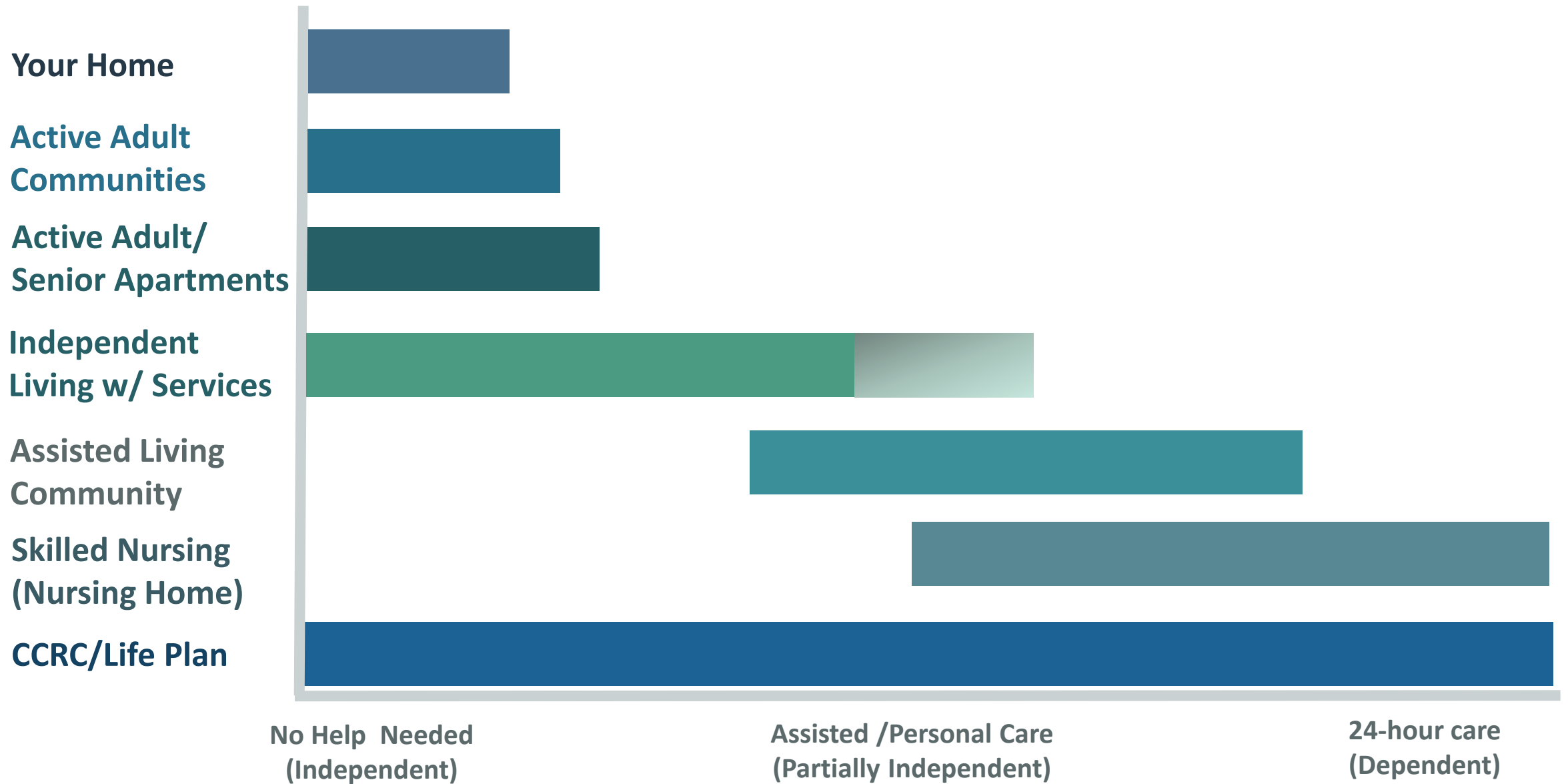
Upkeep/Repairs: estimated 1-4% of home value

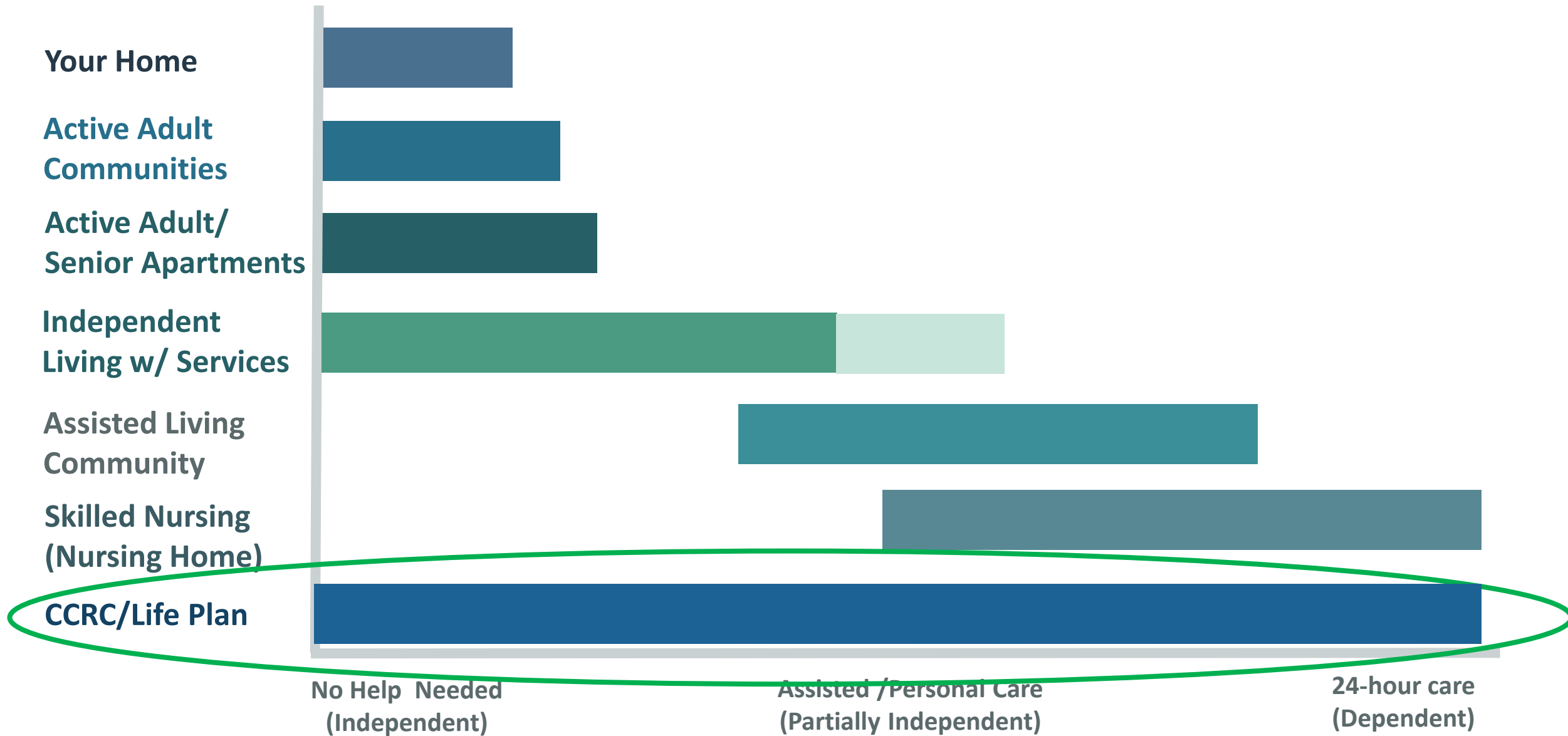
Property Taxes

Homeowners Insurance



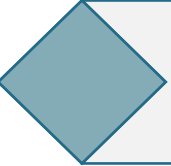
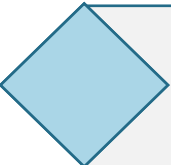
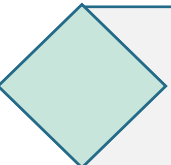
Potential home modifications

Cost of in-home care, if needed



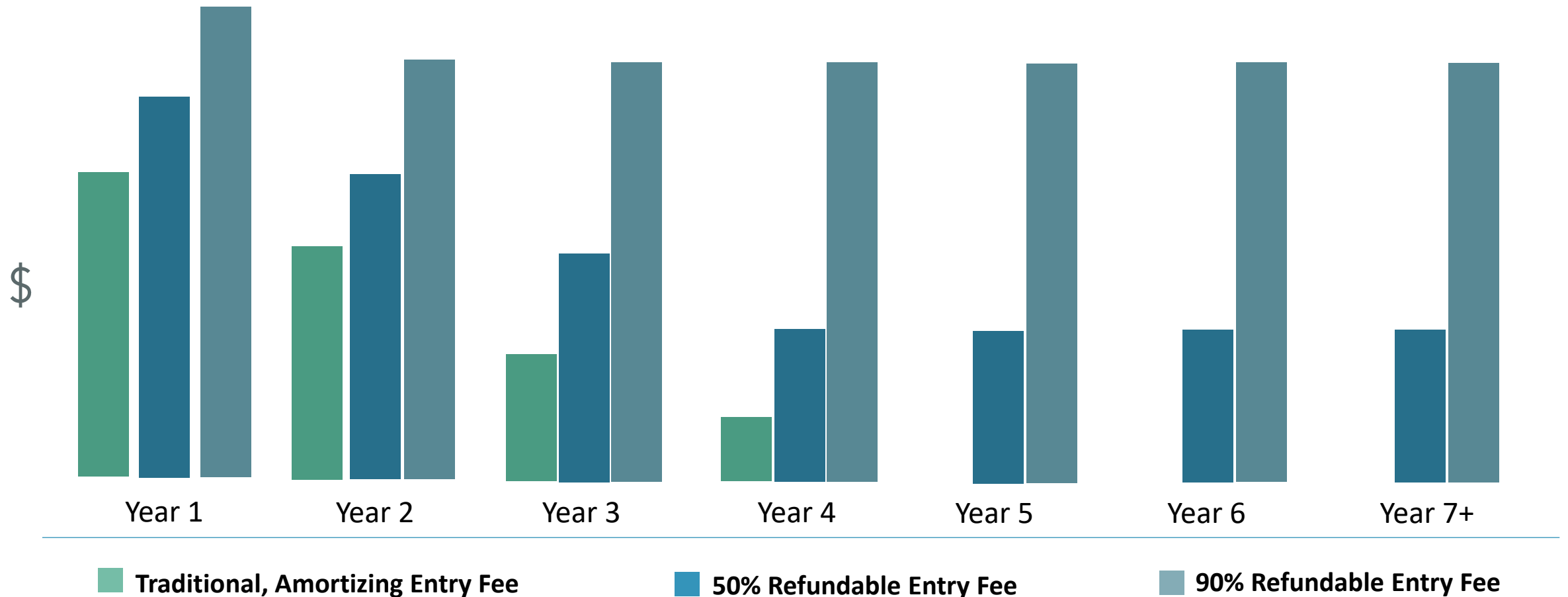


# Key Characteristics of a Life Plan Community / CCRC

-  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

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.

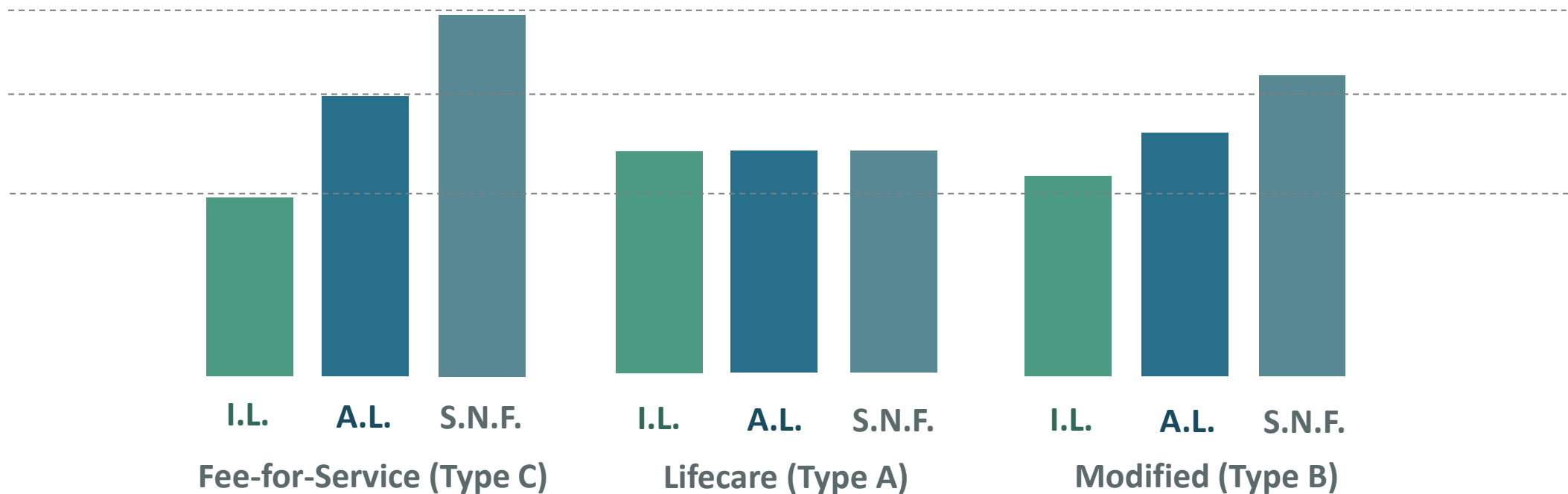
# Examples of Common Entry Fee Options at Life Plan Communities/CCRCs



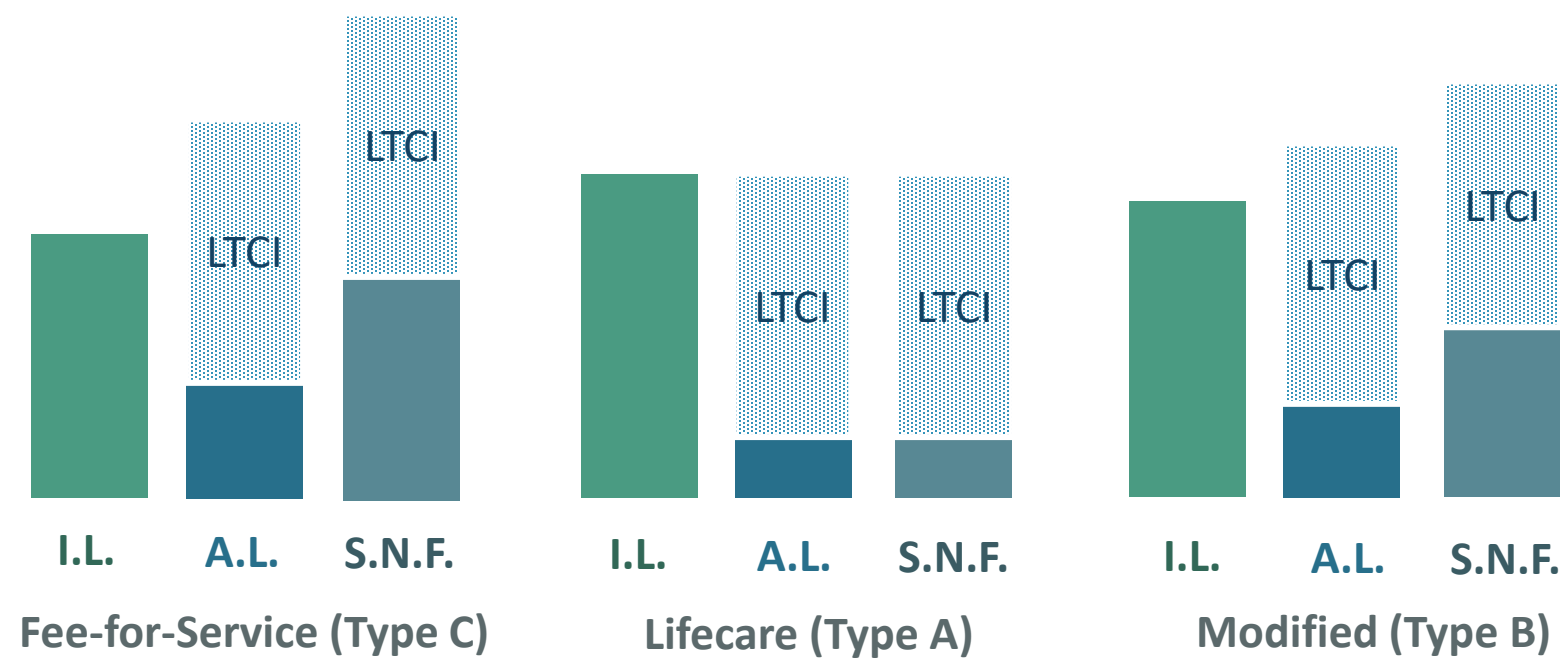
These are only illustrative examples and are not specific to any particular community. Be sure to read the residency contract for all stipulations and requirements related to the entry fee refund.



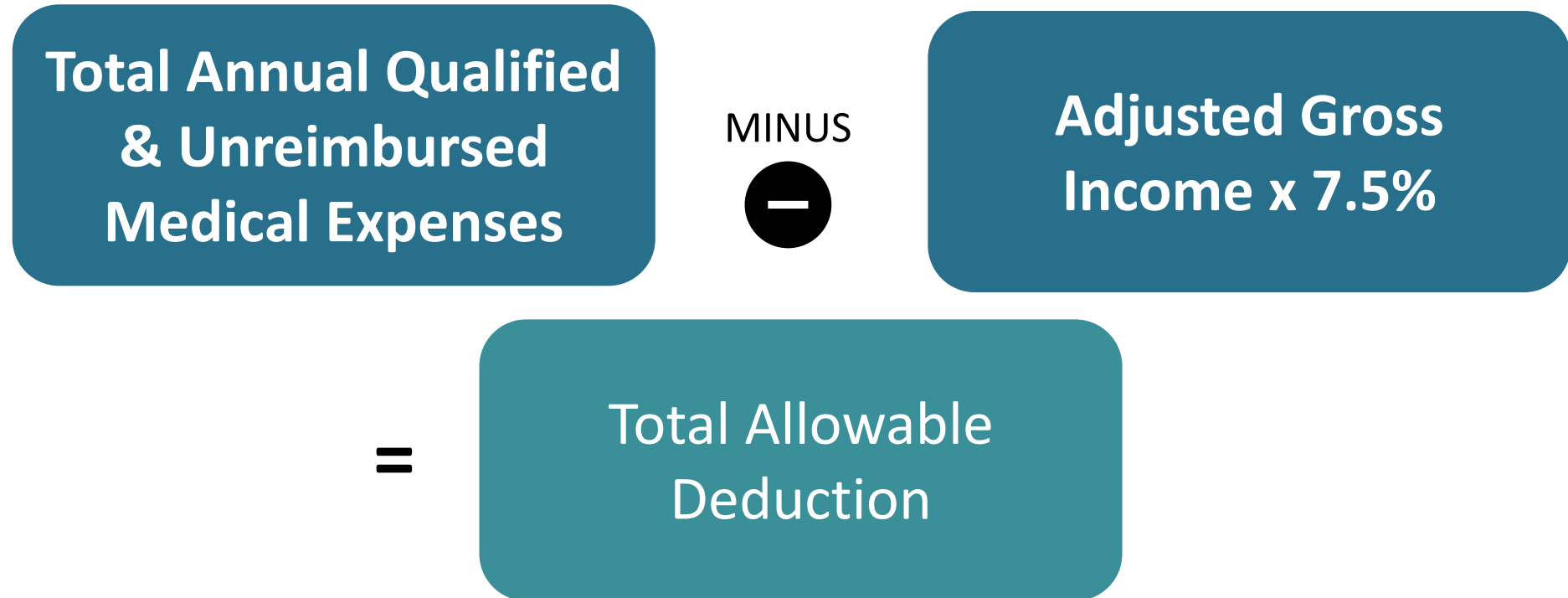
# Examples of Common Monthly Fee Options at Life Plan Communities/CCRCs



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



# Medical Expense Tax Deductions



See IRS Publication 502 for guidance on tax deductions: [https://www.irs.gov/publications/p502#en\\_US\\_2015\\_publink1000178969](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.

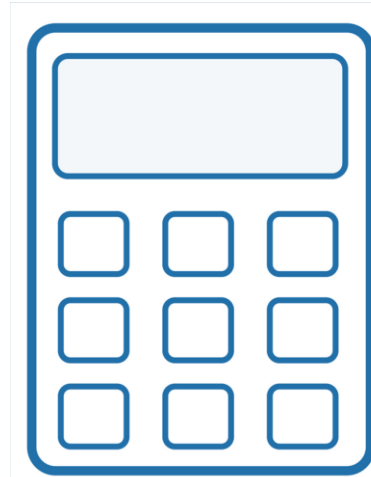
See IRS Publication 502 for guidance on tax deductions: [https://www.irs.gov/publications/p502#en\\_US\\_2015\\_publink1000178969](https://www.irs.gov/publications/p502#en_US_2015_publink1000178969).

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# Other Entry Requirements



Health  
Evaluation



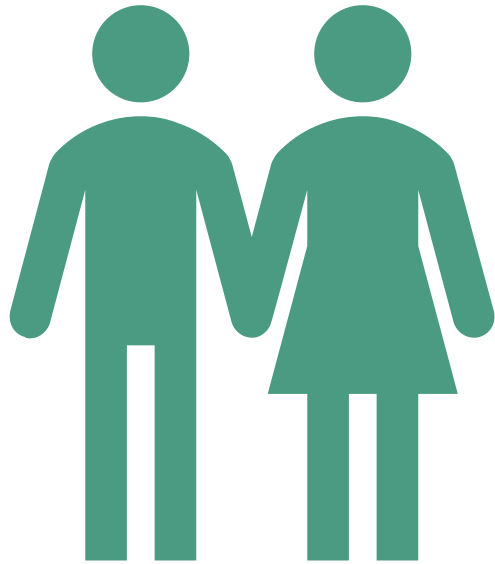
Financial  
Evaluation



# 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)**

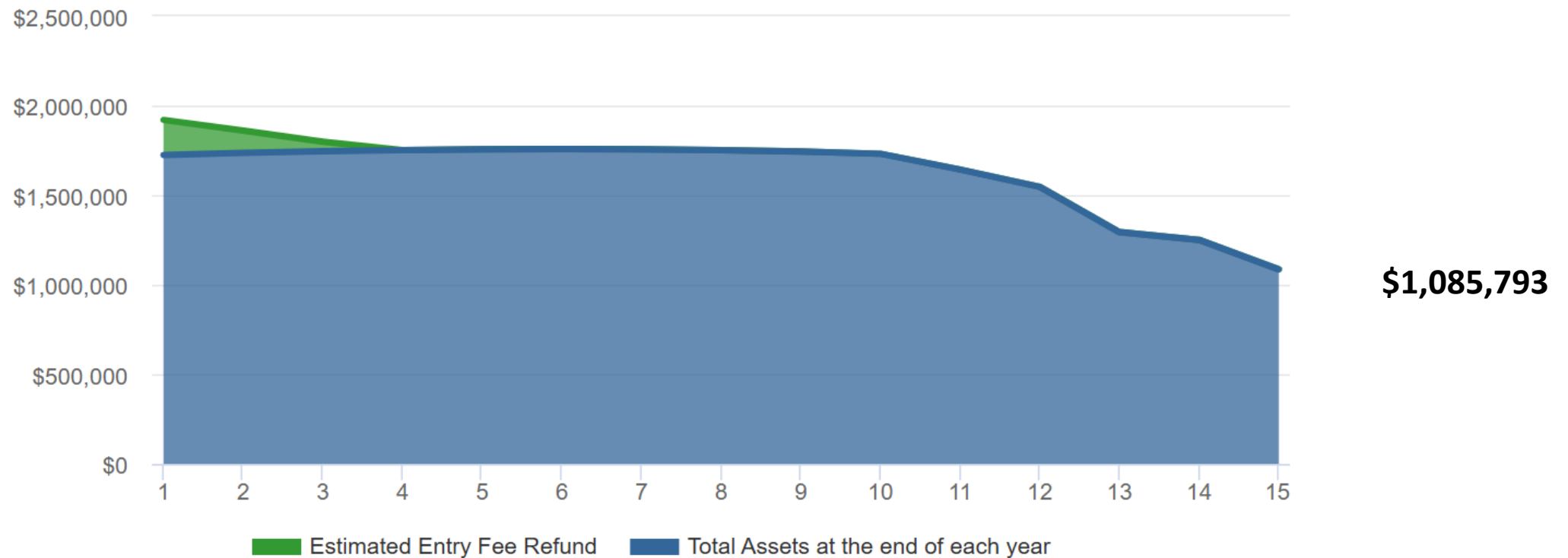


	Fee for Service (declining refund)	Traditional Lifecare (declining refund)
1st Person Entry Fee	\$297,000	\$347,000
2nd Person Entry Fee	\$43,000	\$74,000
<b>Total Entry Fee</b>	<b>\$340,000</b>	<b>\$421,000</b>
1st Person Monthly Fee	\$4,633	\$4,633
2nd Person Monthly Fee	\$2,304	\$2,304
<b>Total Monthly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

Fee for Service



### Assets + Estimated Entry Fee Refund

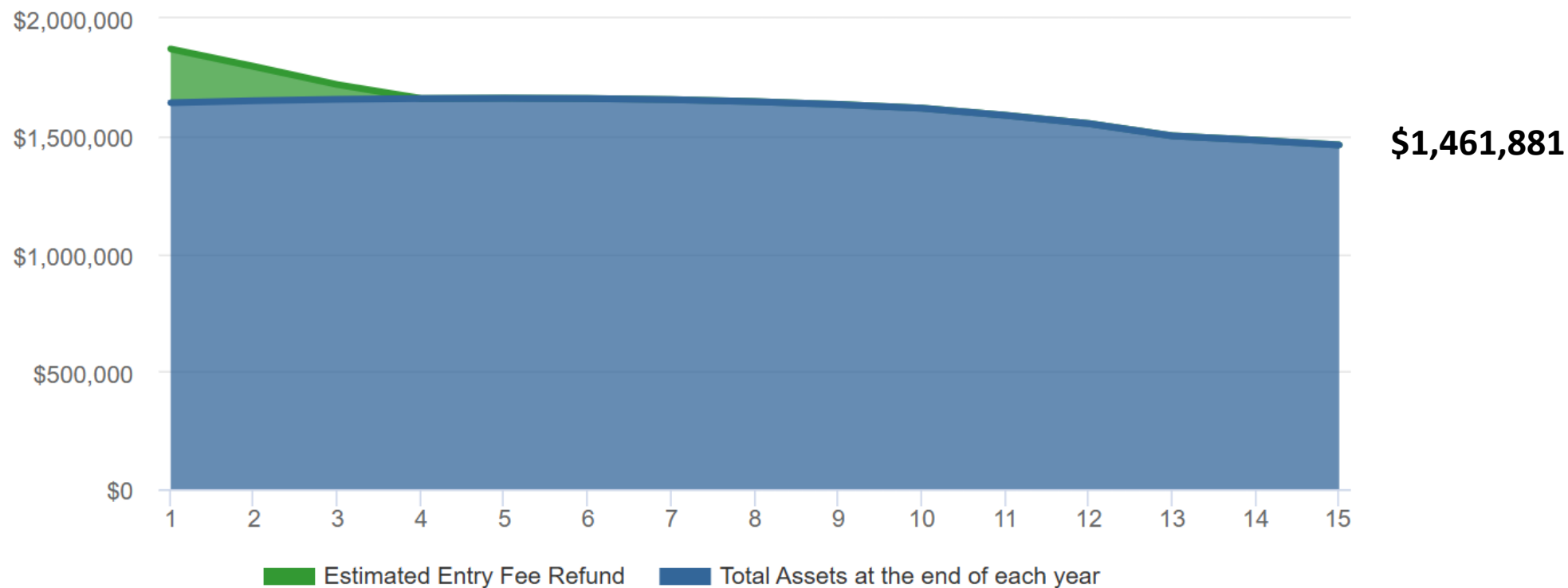


\* Any applicable entry fee refund shown above is only an estimate. Actual refund may vary depending on contract specifications and the specific time of year that the refund is paid.

Traditional Lifecare



### Assets + Estimated Entry Fee Refund



\* 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 man is shown from the chest up, holding binoculars to his eyes. He is smiling slightly. The image has a blue color overlay. The background is out of focus, showing some foliage.

# Thank You!

**More Resources from Brad and myLifeSite:**

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