

50+ FUTURES Planning

An Educational Series for
HOWARD COUNTY EMPLOYEES

A partnership between Office on Aging and Independence
and Coalition of Geriatric Services (COGS)



Retirement Living and Assisted Care Options

- ▶ Victoria Hathaway, Director of Silver Group
Division of Bob Lucido Team of Keller Williams



- ▶ Bonnie Danker, owner of CarePatrol Howard and
Montgomery County



Objectives

- ▶ Understanding best practices when selling your home
- ▶ Understanding the range of senior living options

How should I choose a listing (seller's) agent?

- ▶ Interview multiple agents
 - ▶ Make sure it's a listing agent
- ▶ Understand your listing contract
 - ▶ Length of contract
 - ▶ Commission rate - 6% is standard but you can find better
- ▶ Questions to ask your agent included in checklist provided

What price should I sell my home for?

- ▶ Home visit by agent
- ▶ Don't use tax assessment or Zillow to determine home price
- ▶ Expect a detailed market analysis from the agent about your home price
- ▶ Understand your seller net price
- ▶ Beware of
 - ▶ Agents that “buy the listing”
 - ▶ Agents that suggest a pocket listing
- ▶ Timing of listing is important based on your needs

What does staging a house mean?

- ▶ Staging a house means making it the most visually appealing to buyer by placing furniture, updating colors, decluttering the home and other details
- ▶ Vacant and empty can work

Why is it important to have a POA?

- ▶ It's critical in case you or your partner is unable to sign documents at closing

What is the difference between Independent Living, Assisted Living and Nursing Homes

- ▶ Independent Living
 - ▶ Typically in 55+ or 62+ community
 - ▶ Can be apartments, townhouses or detached homes
 - ▶ Typically has an HOA with some planned community activities and minimal assistance with yard work, shoveling, and some general maintenance
- ▶ Assisted Living
 - ▶ Includes assistance with some or all activities of daily living (walking, eating, dressing, bathing, toileting, transferring)
 - ▶ Usually includes dispensing medicine, preparing meals and snacks, laundry and activities for the residents of the community
 - ▶ Commercial or Residential options
- ▶ Nursing Home
 - ▶ Long term care for people who require around the clock skilled care at a very high level
 - ▶ Many care functions we think can only be found in nursing homes can also be done in assisted living

Independent Living

- ▶ Life Plan Communities (Continuing Care Retirement Communities)
 - ▶ Include independent, assisted and nursing care facilities on the same campus
 - ▶ There is a financial buy-in up front and you must qualify both financially and medically to move into the community
 - ▶ 38 Life Plan communities in Maryland
- ▶ 55+ or 62+ Independent Living
 - ▶ For independent adults - communities vary greatly in size, type of homes, HOAs, included maintenance and activities
 - ▶ Many are year long rentals (leases) or home ownership. There are subsidized apartment communities available for those who qualify financially
- ▶ Pros
 - ▶ Affordable
 - ▶ Easy out contract
 - ▶ Handicap accessible
- ▶ Cons
 - ▶ Do not offer health care services
- ▶ Financial considerations
 - ▶ Usually a rental lease tenant agreement

Assisted Living

- ▶ Allows people to be as independent as possible while offering support when needed with activities of daily living (walking, eating, dressing, bathing, toileting, transferring), medication administration and cueing
- ▶ Communities vary greatly in size, care levels, community feel and cost
 - ▶ Commercial communities are larger with apartment style rooms with kitchenettes
 - ▶ Residential communities are in a retrofitted house and your room is typically a bedroom in the house. Some have private baths attached.
- ▶ Most assisted livings include all meals and snacks, laundry service, light housekeeping,
- ▶ Larger communities can also offer pool, fitness center, hair salon, transportation to shopping, planned activities, chapel and/or movie theater
- ▶ As a resident's level of care increases usually they can age in place at the assisted living community
- ▶ Assisted Living differs from Nursing Home care in that they do not offer wound care, feeding tubes or tracheotomy care
- ▶ Pros
 - ▶ All AL communities offer 3 meals/day, supervision, security, assistance with ADLs and care levels meet the requirements of Long Term Care Insurance
- ▶ Cons
 - ▶ Private Pay health insurance/medicare does not pay for Assisted Livings
 - ▶ No set standard for Assisted Living accommodations

Assisted living regulation and cost

- ▶ Assisted livings are regulated by the state - Department of Health Care Quality
 - ▶ Each state has different rules as to what care can be in assisted living verses long term care
 - ▶ The state surveys assisted livings on a random basis. You are entitled by law to see the most recent survey of any place you visit.
- ▶ Paying for assisted living
 - ▶ National average for one bedroom apartment in assisted living is \$4200/month but costs vary greatly
 - ▶ Typically paid with private funds
 - ▶ Long term care insurance, if you have it, can cover some of the costs
 - ▶ VA benefits are available
 - ▶ Some assisted livings accept medicaid waiver and/or county subsidies

Memory Care

- ▶ Assisted living that is specialized in care of people with dementia
- ▶ Some larger communities are specially designed for seniors with dementia not only in terms of how caregivers are trained but also in how the space is laid out and designed
- ▶ Some assisted living communities are entirely dedicated to memory care and others have a special memory care wing within the assisted living community
- ▶ Important features
 - ▶ Locked exits to guard against wandering
 - ▶ Creating routines that are scheduled and familiar to enhance memory
 - ▶ Activities and programs that are designed to enhance memory
 - ▶ Secured indoor and outdoor areas that give residents the ability to move freely
- ▶ Pros
 - ▶ Higher staffing levels for more attentive care
- ▶ Cons
 - ▶ Higher cost than “regular” assisted living

Skilled Nursing Facilities (Nursing Homes) And Rehabilitation

- ▶ Nursing home care is administered by professionals under the direction of a physician where as assisted living care is under the direction of a registered nurse called a delegating nurse
- ▶ Many skilled nursing facilities also offer sub-acute rehab and other short term care
- ▶ Some medical conditions require the high level of care best supported at nursing homes
- ▶ Medicare, Medicaid, Long Term Insurance and private health insurance can pay nursing home care - but you must medically qualify for a nursing home
- ▶ Personal assets can be used to pay when you need to supplement payment and/or you don't medically or financially qualify
- ▶ Pros
 - ▶ In-depth medical care in a setting less structured than a hospital
 - ▶ Provide care long term care for people with little income that need skilled care
- ▶ Cons
 - ▶ Limited socialization - can feel like an “institution”
 - ▶ Limited flexibility to come and go as you wish
 - ▶ Cost if you don't qualify for coverage

Assisted Living Visit Checklist

Assisted living promises to help maintain independence by offering support with the activities of daily living. So what do you need to look for to choose the right community? Start with this checklist when you visit and tour.

Location:

- Community is conveniently located for family and friends to visit
- Surrounding neighborhood is safe and free of crime
- Entertainment venues, shopping centers and restaurants are close by
- Medical facilities - and personal physician - are near

Personal Care & Support Services:

- What is the staff-to-resident ratio?
- A nurse is on-site or on-call 24/7
- The community is well staffed during the overnight hours
- A 24-hour emergency response system is in place
- A plan is in place for the resident who needs additional care and support, including moving to a different care community
- During visit, residents appear look tidy and well cared for
- Caregivers interact with residents in positive, calm and respectful ways
- Visitors are greeted promptly and warmly

Financial Affairs:

- You have a list of services included in the monthly resident fee - and a list of additional possible monthly fees
- You have a list of care charges
- Housekeeping and laundry services are included in the monthly fee
- Transportation is included or assessed an additional fee
- Monthly fees change annually, with advance notice of the change given to residents

Caregiver Experience & Training:

- Background checks are completed prior to hire
- Staff is screened and evaluated for their ability to work with older adults in the assisted living setting
- The community has its most recent survey results posted or displayed for families to review
- Staff are trained and retrained and regular intervals

Assisted Living Visit Checklist

Life Enrichment Programs:

- Activities are scheduled throughout the day and evening
- Programs are offered that engage mind, body and spirit
- Senior-friendly fitness classes are included
- Craft groups, card clubs and informal resident gatherings have well-lighted, convenient, dedicated spaces
- Regular outings to movie theater, local restaurants, museums and other destinations of interest to residents - transportation included - are scheduled
- Outdoor spaces are available for walking, gardening and recreation

Dining Services:

- Dining room looks and smells inviting, and the setting allows easy access for wheelchairs and assisted walking
- Dining room table, chairs and linens are clean and in good condition
- Residents can choose their own meal times
- Residents dine during designated meal times only
- Three daily meals, snacks and beverages are included in the monthly rate

- Residents may invite guests for meals
- The community accommodates special diets
- Dietician or nutritionist is involved in meal planning

Physical Plant:

- Resident apartments have safety features including an emergency alert system and a fire suppression system
- Safety features are in place such as handrails and grab bars
- Residents are free to decorate their apartments according to their personal taste
- Additional storage is available for residents
- Community is clean and well maintained
- Parking area is convenient and well lighted

And finally, note how you feel. Does the community look and feel like a place you would be comfortable calling home? If you have the chance to interact with other residents and their families, what can they tell you about the community?

Hiring a realtor to sell your home? Ask these questions first

- How long have you worked as an agent?
- Do you do this full time?
- How many clients are you currently representing?
- Do you have access to the resources of a team?
- What do you charge?
- What can I expect my Seller Net to be?
- What is included in your fee?
- Could you share some references?
- What sets you apart from your competitors?
- Are you knowledgeable about my neighborhood?
- How do you determine the best price to sell my home?
- Do you sell a lot of homes in my home's price range?
- How will you market my home?
- How does time of year impact selling my home?
- What is Staging and how can it benefit me?
- Should I make other improvements or updates prior to selling?
- What is the difference between a Seller Agent and a Buyer Agent?
- What is the length of your Listing Contract?

50+ FUTURES Planning

An Educational Series for
HOWARD COUNTY RESIDENTS

Thank you!

We want *YOUR* feedback!

Please complete the survey provided.

For more information visit

www.howardcountymd.gov/aging or

www.cogsmd.org