

What is Your Plan?



By 2030, it is estimated that there will be more than 75 million Americans that are 65 years old and older. That means that 10,000 people a day will be turning 65 years old. There are more than 75 million Baby Boomers in our country, many of which will begin their journey of retirement. But we must ask, what is your plan?

We plan for everything in our lives: college, careers, marriage, children, vacations, retirement, and even pre-planned funerals or burials. However, most of us ignore our plans for the in-between stages after retirement senior living. This may be because we are holding on to hopes that we will never age the way we see others age or that we doubt that we are getting older. Truth is, it is inevitable that we age. What happens when we fail to plan for senior care?

None of us want to speak about the “in-between,” but it is necessary to develop a plan. Most individuals are caught off-guard when they discover that their loved ones need senior care. An aging adult may have incidents where they fall much more or have a sudden health issue. When these situations arise, it can be scary and overwhelming to find the right fit for you and your loved ones. We hope these situations never happen, so we tend to ignore the idea of senior living.

70% of adults 65 years old and older will one day need assistance. With the large amount of Baby Boomers, it is estimated that over 52 million Baby Boomers will one day need assistance. Not only is the increase of aging adults a concern when considering planning ahead, but the pricing of these facilities can also be a concern. Assisted Living on average costs \$4,300 per month and memory care on average costs \$5,375 per month. When the unexpected happens, financial stress can strain loved ones and give them overwhelming feelings while they help care for the future.

As an adult child, we need to still respect, love, and understand our parents as they go through another life transition. This is not only difficult for adult children, but it is also difficult for their parents. However, to properly prepare for the future, it's important to understand your parents' finances, know their plan and know where their legal documents are. When having these conversations, you must consider if it is safe for your parents to live at home and if you can handle the responsibility of a caregiver on your own.

A report from the American Seniors Housing Association (ASHA) is helping us answer questions about the Boomers, such as their lifestyle and what they want in the future. The report shows the kind of amenities, services, and location that Boomers are looking at. It also helps us know the demographics, psychographics, behaviors, and geographic locations Boomers are in. The report is based on surveys completed by 7,000 people, of which 80% were Boomers.

Who the Boomers Are

- One third of the respondents live in a house with another person
- The average respondent has 2.5 children; 22% of respondents have no children
- The average respondent has 4.8 grandchildren; 37% of respondents have no grandchildren
- Two-thirds of respondents live in the suburbs; 23% live in rural areas; 11% live in urban areas
- 43% prefer to move to outlying suburban areas; 23% to close-in suburbs; 19% to small towns; 7% for both urban and rural areas
- Nearly 60% are considering transitioning to a senior living community within the next four years
- 69% will include senior housing communities in their search when considering a move; 31% prefers to live in senior housing
- Among residents who were like to move into senior housing, 27% said they would move up to 15 miles from their current homes; 32% said they'll move up 15 to 40 miles; 30%

said they would move between 40 and 999 miles away; and 11% said they would move up to 1,000 miles away or more

What the Boomers are Looking For

Boomers value their independence and their ability to rely on themselves. They also value their ability to socialize and enjoy themselves, so amenities are extremely important to the Boomers. This generation also became more tech savvy from the Covid-19 pandemic, so smart features are also important, such as remote lighting, heat, appliances and security systems. When entering this stage of their life, they want more time to enjoy themselves, meaning that the daily tasks that they are usually completing are wanted to go away, such as lawn care, 24-hour security and maintenance. Some do not want help with ADLs, such as bathing, dressing or managing medications, but if they can no longer take care of themselves in the future then they are open-minded for help with those tasks.

Luckily, when staying at McGregor, Boomers have access to many amenities, such as outdoor patios, Tootie's Cafe, the library, dining rooms and walking trails. McGregor also has many activities throughout the weeks, which allows for that socialization that Boomers are looking for. Each holiday has a celebration, as well as many other activities just for fun. Our independent living apartments allow for entire independence with appliances included. Our assisted living allows for independence and help with some of those tasks that individuals may need assistance with. Each resident in these facilities can make friends and participate as much as they would like to in activities, while having the option to have their apartments and laundry cleaned, giving each resident much more time to enjoy themselves throughout the day.

Why Planning Ahead is Important

Perhaps one of the most important reason planning is important for Boomers is because you don't have to make a rushed decision. By giving yourself time to explore all your options, you can choose a community that fits both your needs and wants while making sure they are within your budget plan. If a community isn't a right fit for you, you don't have to worry about saying "no thanks;" you can just continue your search. The decision of where you are going to call home shouldn't be stressful, it should be enjoyable. By eliminating the stress of time and "what ifs," you can really find a community that you know you are going to enjoy.

Another reason to start your search early is because you can be placed on waiting lists. Many seniors believe that they will transition into senior living when they "need" it rather than an

exciting option that young and healthy seniors can choose for themselves. As a result, many seniors will wait until a sudden health issue appears or they are no longer able to take care of themselves the way they used to, only to learn that they are put on waiting lists for the highest-quality communities.

Lastly, another reason to begin your planning process is the money. Senior living can be pricey, and many communities look at your assets and income to determine if you are the right fit for them. As mentioned earlier, the average cost of assisted living is \$4,300 per month and the average cost of memory care is \$5,375 per month. This amount adds up quickly, so it's important to begin budgeting and planning for these expenses for the future.

It's never too late to plan. If you don't plan ahead, the emotional, physical, and financial responsibilities may land on your children. Create a plan that fits your wants and needs, a place where you can form friendships and have more time to enjoy yourself. Many think of this transition as a dreadful experience, but it is up to you to make this transition exciting and enticing. The more you plan, the more likely you will find a community that is the perfect fit for you.

July 11, 2024, Written by: Kaitlyn Keenan, McGregor Marketing and Communication Intern

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