

Thriving Beyond Midlife: Where Will You Live? | The Complete Lawyer

thecompletelawyer.com Updated Aug 18th, 2014

Thriving Beyond Midlife: Where Will You Live?

Written by admin

In 2008, leading edge Baby Boomers encountered the ultimate icon of the aging process: we turned 62 and become eligible for (reduced) Social Security benefits.

While most lawyers in practice will defer enrolling for benefits at least until their normal retirement age (66 for Boomers born between 1943 and 1954), the mere availability of Social Security often sets the mind wandering through the considerations associated with the transition from working to not working. “Where will you live?” is one of those important issues.

In turn, attempting to address “Where will you live?” begs two further interacting questions: “How will you pay for it?” and “How will you live.” Taken together, there’s much to consider.

Face Painful Questions Now To Ensure Easier Transitions Later

Where/how much will it cost/how you will live are key questions addressed by Authors MacBean and Simmons in their book *Thriving Beyond Midlife*. While the answers typically don’t confront us until we enter The Rest of Living phase of life (recall the Map discussed in the last column of this series on thriving), our willingness to look at the possibilities today will make the reality (whether 5 years or 20 years from now) a lot easier.

Because our homes are typically an important part of who we are, it’s useful to consider those things about home that will continue to be important—and those things that are no longer as valuable. Neighborhoods once chosen for good schools may simply represent additional property taxes after the kids have moved out. A one and a half acre homestead that once provided privacy, a pool and large garden may become a maintenance nightmare as we get older. Overly large homes are expensive to heat, cool, and clean.

It’s natural to put off these unpleasant thoughts of change and loss of independence, but think about older friends or parents who entered The Rest of Living phase, either through a dramatic medical event such as a stroke or accident, or a deteriorating condition that has finally forced them to address the reality that they could no longer live independently. Where did they then live? How traumatic was the transition, especially if there had been no prior process of planning? How did the rest of the family handle it? Now consider: where will you live?

Consider Which Of Five Scenarios Fits Your Future

The following is a brief introduction to the five strategic choices most people make. Ideally it will inspire more questions (and answers) that can make it easier to begin to tackle the conversation. We rarely find couples who—on their own—sit down to figure this out. Often, husbands and wives have different, not well-articulated or communicated ideas about how they want to spend the next 20-30 years of their lives. How does it look for you?

Consider:

- For many of us, the automatic answer is “Home Sweet Home.” It’s most often expressed as “This is my home, and they’ll have to carry me out of here in a wooden box.” After all, it’s where you’re most comfortable. But the neighborhood may not sustain you the way it once did; the house may no longer “work” for you. How will it be when there’s only one of you? Is this where you’re going to maximize your well-being through all the phases of living? At a very practical level, will the stairs between the living area and the bedrooms become an insurmountable barrier to living comfortably in this home? Are the halls and bathrooms wheelchair or walker “friendly?”
- While not as popular as it was one or two generations ago, the “Family Plan”—moving in with a family member—has its attractions. Certainly it’s based on expectations formed in prior generations. When it works, it’s the best expression of family values that we all romantically cherish. When it doesn’t work, it’s a disaster. Should you just show up one day with suitcases in hand? Probably not! If you can’t have a conversation about toileting another person, you probably shouldn’t consider the family plan...and most people can’t have that conversation. Make sure to communicate your intentions in advance and make sure you know what all the rules are going to be. From the kids’ standpoint, if Mom moves in after Dad has died and she later starts to date, will she have a curfew?! The Family Plan is a desirable image, but it’s more difficult in reality to make it work.
- Then there’s the “Life Style Resort” (more popularly known as a Continuing Care Retirement Community—or CCRC). It’s a lifestyle choice with care implications. You tend to move in when you’re relatively young (late 50’s-early 60’s) and can take advantage of all the facilities and social opportunities that are provided. The “con” may also be the “pro”—it’s the proverbial first day of the rest of your life. How will it be to be locked into something that you typically can’t unlock?
- Next is the “New Frontier.” It’s a trend we increasingly see in which people band together based on friendship or common interest to form a small community to age together. Examples can include one floor of an apartment building; or co-housing in which people build a whole community with common kitchen, meeting space, and even a gerontologist or health care professional “on staff.” The New Frontier provides both housing and services; it’s an intentional decision to age together in an intentional community.
- Finally, there is the “Progressive Retreat.” This is for those who don’t want to make a choice, but recognize that choices need to be made. It takes the form of saying and agreeing with family members, “I recognize the issues; I want to stay where I am as long as possible; when I can no longer do X, I’ll do Y. When I can no longer live in A, I’ll move to B.” In other words, the Progressive Retreat is about setting up the criteria in advance, especially for when others have to facilitate the change. “When I can no longer garden, I’ll move to an apartment. When I can no longer drive, I’ll move to assisted living.” Name the trigger points. It’s very logical and thought through and offers relief to those who will be assisting in the actual move when it needs to occur.

It’s easy to defer answering the question “Where will you live...” because of the uncomfortable follow-up: “...when I/we can no longer take care of myself/ourselves.” But it’s not just a future question. How

you hope and expect to live in middle age will have an influence on your longer-term choices. A couple deeply involved in their grandchildren's lives will likely make a choice that keeps them close by, possibly enabling a successful Family Plan later on. If you love golf or other activity, you may choose a CCRC. If these current decisions include the process of down-sizing from the family home, you'll get an entirely new set of questions to resolve, starting with "What will I do with all my stuff?!"

Incoming search terms:

- simmons macbean thriving beyond midlife

Categories: Retirement Planning - Tags: baby boomers, care retirement continuity, retired attorney, retired lawyers, retirement, social security, social security benefits, thriving beyond midlife

Evernote makes it easy to remember things big and small from your everyday life using your computer, tablet, phone and the web.