



## Retirement Living in Seattle

If you're one of our clients who is retired, you probably know that we are fans of the CCRC, or Continuing Care Retirement Community, as a way to plan for housing and health care as we age. Since two new CCRCs have opened in the last year in downtown Seattle, and we've toured both, it's a good time to introduce all of you to the concept.

The idea of a CCRC is to provide a spectrum of living arrangements that can accommodate people as they age, and may need more care. In a CCRC, a person can seamlessly move from independent living, to assisted living, to nursing care, if necessary. One big move into the community to start, but making for much easier moves to follow, if they're necessary.

The communities are built with the older person in mind in terms of the physical plant, and, in what seems to be a key to successful aging, provide access to community -- socializing, volunteering, and activities -- whatever your level of mobility. In a CCRC, it's easy to avoid the isolation that can come when you stop driving, or when you're a primary caregiver for your partner.

Most (but not all) CCRCs here require a substantial lump sum as an initial buy-in, as well as an ongoing monthly fee. The buy-ins can be 100% refundable to your heirs, or 0% refundable, or anywhere in between -- there are typically multiple payment choices. Monthly fees can change dramatically, or very little, as you move through levels of care; each CCRC is different. We've helped several clients navigate the maze of payment options and facilities; that kind of scenario planning is right in our wheelhouse.

There are some long-established CCRCs in Seattle -- Horizon House on 9<sup>th</sup> and University, Covenant Shores on Mercer Island, Park Shore in Madison Park, and The Hearthstone in Greenlake, for example. But if you want to see where CCRCs are headed, look to the two new ones: Mirabella, across from the Seattle Times building, and Skyline, across from Harborview. They're both urban, and very plush - and look more like downtown condos or hotels than anything else.

Our vision of how and where we want to live as we age is influenced by our personal experience, no doubt. My parents chose the CCRC route as soon as they retired, when they promptly got on multiple waiting lists -- making the move about 15 years later. My mother-in-law also moved into a CCRC when coping with her house became too much. In both cases, the move was the right one. I've heard other financial planners say what

I've personally heard -- after clients move into a CCRC, they frequently express that they wish they'd done it sooner.

Some people will want to stay in their homes as long as possible -- that makes complete sense. However, as our client base ages, we do think that those who don't have personal experience with CCRCs are well-served to check them out, and make an informed decision. Demographics mean that we'll probably see more and more retirement living options develop in the next decade -- so stay tuned.

-- Therese Govern. Posted 05/19/10.