

FOR OLDER ADULTS FINDING FINANCIAL CERTAINTY IN UNCERTAIN TIMES IS A NECESSITY

BLOOMFIELD, CT, Feb. 25, 2010 -- In today's uncertain economic climate, it's easy to see why some older adults are adopting a "wait and see" attitude towards planning for the future. The problem with that approach, according to financial planners is that they can't hold off on those decisions until the economy recovers because their needs can't be put on hold. "The financial planners we work with tell us that now, more than ever, those in or near retirement need a solid plan to help achieve their financial and life goals," says Patty Roohr, Marketing Director, Duncaster Retirement Community. "The reality is they can't put their life or needs on hold until some unforeseen time because of the uncertainty in the economy. Their needs and health issues can't wait until things settle down. They need to sit down with a trusted advisor and design a plan based on where they stand today. Those in their 70s and older need to look for something they can depend upon right now. That means taking action." She notes that having a solid plan in place helps elevate the anxiety that comes with the constant uncertainty and change in today's financial market.

Continuing care retirement communities are one strategy that takes away the unknown. "The financial planners we work with tell us that communities like ours can be looked at as wealth management tools because they offer certainty in an uncertain economic climate," she says. "Part of that is being able to forecast living and healthcare expenses. Continuing care retirement communities offer a living arrangement that includes a fulfilling lifestyle plus the freedom from worrying about long-term healthcare needs. They allow residents and their advisors to forecast future costs. The monthly fee that someone pays for a full sized apartment does not change if someone needs any future skilled nursing care in the future. That helps advisors to forecast the income needed to insure their client's future."

Even though the housing market had recently changed Roohr says those who have moved into Duncaster within the last few years were still able to sell their homes for much more than they paid for them 20 or 30 years ago. "After working with their financial advisors they came up with a strategy to accomplish both their personal wishes and financial needs using the proceeds of the sale of those homes," she points out. "They put the proceeds from the sale of their home into a diversified portfolio which meant they were able to have what they needed to move into a retirement community that included a lifecare option. The surprising thing for many new residents is that their monthly fee is not all that much higher than the cost to maintain their homes. This gives people a way to control their long-term living and healthcare costs.

Roohr says, "It's all about security. For couples, this means knowing that either one of them can have future skilled nursing care without sacrificing the financial wellbeing of the other. For those who are single, it means they have made plans for their future and know their assets are protected. For many, it's the best gift they ever gave to their children."

"Taking into account that Duncaster's monthly fee includes all the costs to maintain a home such as heat, air conditioning, electricity, cable, housekeeping, home repairs, fitness center memberships, meals, entertainment and home maintenance like snow shoveling and lawn care the monthly fee to live here begins to make sense. Adding the value and comfort of living in a community of peers, having lots of fun and never missing out on all that's going on in the Greater Hartford community is wonderful. But most of all, our residents know they will never be burdened with the high costs of any future skilled nursing care. That puts it all into perspective."

No one can deny that today's tumultuous economic times can make people hesitate and avoid making decisions until the storm passes. "There are times in our lives when it may be smart to take economic risks in order to be successful, however, most of us agree, older age is not that time," says Roohr. "We all have a need for security in our older years. Having our assets work for us, providing security against long term care costs while continuing to have fun, learning and being in community with others are goals we all may want to consider."

About Duncaster

Duncaster is Bloomfield's signature retirement community. Celebrating 25 years, this campus of 190 independent residences, assisted living and Duncaster's Caleb Hitchcock Health Center is designed to help residents live life to the fullest by providing security and fulfillment. The community includes an aquatic and fitness center and an on-site health clinic. Residents can participate in ongoing education, social and cultural programs. For more information, see www.duncaster.org or call (860) 380-5005.

Media contact

Andrea Obston aobston@aomc.com
(860) 243-1447 or (860) 803-1155 (cell)
(860) 653-2712 (home)