

Choosing a retirement lifestyle

If you are in, or nearing, the retirement phase of your lifestyle you might be considering whether you want to stay in your current accommodation, or look for something to suit your needs as they change over the coming years.

Choosing where and how you live is a big decision, and one with many cost implications. Will you sell the family home or retain it? Will you downsize to something more manageable? Can you build a granny flat on the back so you can live with family members? Is a retirement village going to offer the lifestyle you desire? Will you need to go into an aged care facility in the future?

Let's work through a few of the options.

Staying put

If it is your strong desire to stay in your current accommodation you need to consider if it's going to suit you as you age. Naturally your body and mind will slow down and you may even be diagnosed with dementia at some point. Consider if your current home is set up for that. If you live somewhere that has stairs, is steep or on a slope, has a slippery driveway, is dark and not well heated, then it may be uncomfortable for you to continue living there.

You could consider obtaining an assessment from an aged care occupational therapist who may suggest some modifications to make it more comfortable and appropriate as you age.

You could also consider if you have space for a granny flat on the block. If Council zoning laws allow it, you could put something purpose built on the block and invite family members to live in the main home and help care for you.

A retirement village

Retirement villages vary in size, facilities and cost but many older Australians consider a retirement village a great place to live because they offer a community-based environment of similarly aged and like-minded people. We all know getting older can be lonely, so a community that offers activities and excursions can help keep your mind and body active.

The village operator will maintain the external building and community garden areas for the residents, but it is still independent living.

The entry cost is set by the operator and specified in the contract. Usually a lump sum "purchase" but some villages may allow a rental arrangement. Depending on the terms of the contract, you may need to split any profits made on the unit when you leave (to go to an aged care facility or you die) and there may be a deferred management fee and refurbishment expense deducted from the refundable amount.

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Residential aged care

In residential aged care you have a much smaller space to call your own – it may be a single room, or even a shared room. This is a much different experience to staying in your existing home, or moving into a retirement village, but the level of 24/7 care may necessitate it, so you should know your options and have a plan in place. Having a plan that you have discussed with your loved ones can help you feel more in control of your situation and the environment you are entering.

It's important to understand all the fees in residential aged care, and what is refunded when you die. Generally aged care facilities will have a published price for entering the facility, and a daily accommodation payment that is put towards your daily care and meals. Some aged care facilities have additional services at an additional cost so if this is something you want, arrange a visit of a few facilities to understand what extra services, such as onsite hairdressing or a café, you can access.

A Financial Adviser looks at your specific circumstances, your current and desired lifestyle, and if you are eligible for any benefits or subsidies. They can also help facilitate conversations with family members and refer you to estate planning lawyers to help you understand any legal implications or considerations.

Choosing your retirement lifestyle will be heavily impacted by emotional and financial decisions so don't rush into a decision without talking to your Financial Adviser and carefully considering your options.

If it's time to consider your retirement lifestyle and accommodation needs, your Financial Adviser is willing and able to assist you and you can read more on the [My Aged Care website](#).

Link: <https://www.myagedcare.gov.au/>