



Report by VI, Age Wave Weighs Costs Of Staying Put vs. Moving to CCRC Senior Living Option

A new report on senior living options says staying in your own home during your retirement years may be the more expensive alternative. The report, "Five Myths and Realities of Continuing Care Retirement Communities," is by renowned gerontologist Ken Dychtwald Ph.D. and commissioned by Vi. It's available in its entirety at [Vi Living](#)

Chicago IL ([PRWEB](#)) February 15, 2012 -- When considering where they're going to live in their post-retirement years, many homeowners with paid-off mortgages may incorrectly assume that it's less expensive to stay put than move into a senior living option like a continuing care retirement community (CCRC). This represents one of five senior-living myths challenged in a [new report](#) by renowned gerontologist Ken Dychtwald Ph.D.

"The myth is that it's less expensive and more financially secure for one to stay in their current home," said Dychtwald, psychologist, gerontologist, best-selling author and CEO of Age Wave. "The reality is that, even though your mortgage may be paid off, monthly expenses to maintain your home and your lifestyle may be higher than you realize and less predictable as your home ages or you are less able to physically manage the home. When combined with potential care costs, living in your current home may end up being the most expensive option."

Titled "Five Myths and Realities of Continuing Care Retirement Communities," Age Wave's report and supporting research were commissioned by [Vi](#), a developer, owner and operator of older adult living communities.

According to the report there are several misconceptions that can lead people to miscalculate the costs of living in their current home versus the costs of living in a senior living option like a CCRC.

People think it's inexpensive to stay in their current home, but a side-by-side comparison of the costs of living in a CCRC to the costs of living in your current home may reveal many surprises.

The report provides a list of typical expenses – mortgage/rent/assessments, property tax, homeowners insurance, food, utilities, housekeeping, lawn/garden care, maintenance/repairs, health club memberships, entertainment/activities – most of which are included in the CCRC monthly fee.

"When you take the time to calculate what you now spend in your current home, you may find your expenses greater than the total cost of living in a CCRC," Dychtwald said.

The report also finds that many believe they'll be able to pay for long-term care, if and when it's needed.

"Without any plan, paying for the costs of long-term care can be financially devastating," he said. "Many people still don't realize that many of these costs are not covered by Medicare. And while long-term care insurance can be a wise investment, even this type of insurance does not always cover all costs."

According to the report, the monthly fees at a CCRC often include fees for assisted living, memory support and skilled nursing care, should they ever be needed.



“Clearly, when considering where to live in your post-retirement years, it’s worth looking at all the options available and comparing the real costs,” Dychtwald, said.

[CCRCs](#) offer independent living with a combination of a private residence, services, amenities and care (for example, assisted living, memory support care and skilled nursing care).

About Vi

Vi, formerly Classic Residence by Hyatt, was founded in 1987 as a developer, owner and operator of older adult living communities. The company is dedicated to enriching the lives of older adults by providing quality environments, services and care. Vi currently operates ten continuing care retirement communities (CCRCs) and one rental community under a family of brands nationwide. For more information about Vi communities, visit www.ViLiving.com.

About Age Wave

Founded in 1986, Age Wave is the nation’s foremost thought leader on population aging and its business, social, healthcare, financial, workforce and cultural implications. Under the leadership of Founder/CEO Dr. Ken Dychtwald, Age Wave has developed a unique understanding of the body, mind, hopes and demands of new generations of maturing consumers and workers and their expectations, attitudes, hopes, and fears regarding retirement.

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