

# Potential long-term expenses to account for in retirement

Retirement planning involves more than just investing in a 401(k) and/or IRA. Individuals who hope to live comfortably in retirement must account for various expenses, including those associated with their health.

A 2013 report from the U.S. Senate's Commission on Long-Term Care found

that each year an estimated 12 million adults in the United States require some type of long-term care. Planning for the following potential expenses can help men and women ensure they will have enough money to live well in retirement.

- **Housing:** Many individuals would prefer to spend their golden years liv-



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ing in their own homes. However, adults who can no longer take care of themselves and/or their homes may need to move. Homeowners who simply want to downsize may be able to finance their transitions to retirement communities by selling their existing homes. But those who need to move into assisted living facilities may find that even selling their homes might not provide enough capital to pay for such residences. According to Genworth's 2016 Cost of Care Survey, the annual cost of assisted living facilities greatly varies by state, with costs as high as \$65,550 in Massachusetts and as low as \$30,438 in Missouri. Whether they invest in long-term care insurance or develop another plan with their financial advisors, men and women must consider ways to finance potential housing costs in retirement.

- **Renovations:** Home renovations are another potential cost in retirement. Aging men and women who can no longer comfortably navigate staircases but are otherwise healthy may need to renovate their homes to account for their limited mobility. Such renovations might include the installation of a staircase chair lift and/or a ramp connected to the entryway of a home. Some may even need to con-

vert a first-floor den or living area into a bedroom, which may also require adding a full bathroom.

- **Maintenance:** Homeowners who want to stay in their homes in retirement must also factor potential maintenance costs into their retirement plans. Aging men and women may no longer be capable of maintaining their properties in retirement. Consider the potential costs of landscaping, home maintenance and maid services when making a retirement plan.

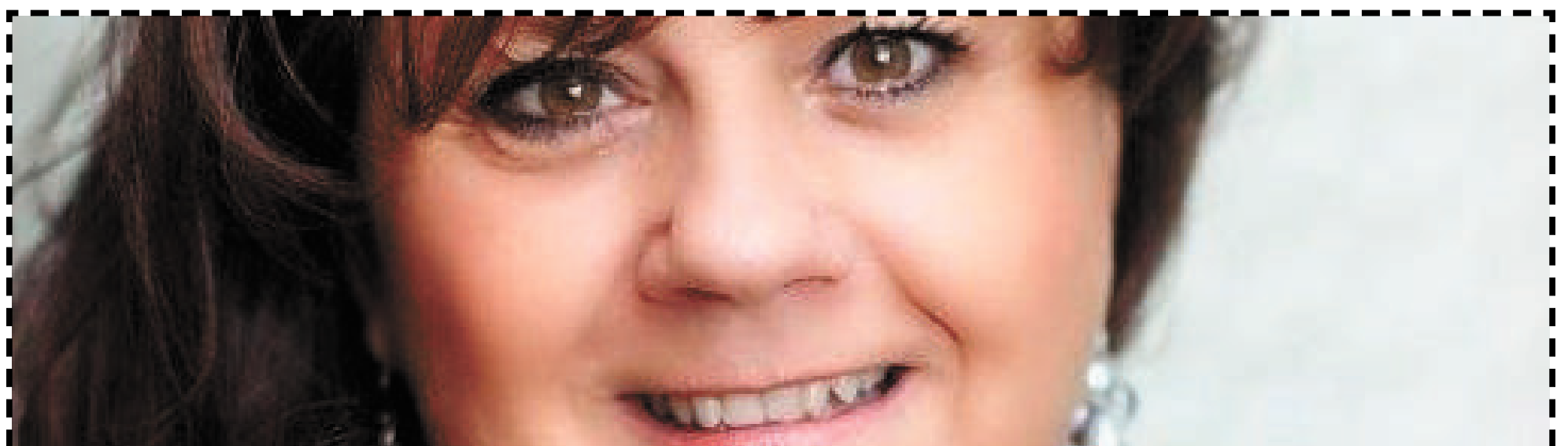
- **Transportation:** Diminishing vision and slower reaction times compel many retirees to give up driving. But retirees who still enjoy getting out and about will still need a way to get around. Moving to a retirement community with daily shuttle service to and from town centers is one way for seniors who no longer drive to get around. But men and women who do not want to move to such communities will need to find alternative means of transportation, the costs of which can add up quickly.

Financial freedom in retirement is a goal for many working professionals. Attaining such freedom involves planning and saving for all potential expenses in retirement.

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