



## **AGING GRACEFULLY IN YOUR OWN HOME**

*by: Attorney Patricia Bloom-McDonald*

As we all grow older, one of our utmost fears is the possibility that one day we may need to leave our home. We fear leaving not only the source of our memories and comfort, but our sense of control. Our home is our security. In our home we decide what and when to eat, what time to go to bed, and who shall come to visit. The control we have in our home is the source of our independence, dignity, and quality of life.

Be an early planner - decide to plan for retirement now. Take the time to assess your home living environment and plan accordingly. Remaining in our homes is not without certain challenges. Homes that were convenient when we were younger can cause problems in later years. As our lifestyles and needs change, so should our home environments. Thoughtful renovations can make remaining in our home as we age a reality; your dream retirement home may be right under your feet.

Generally, we don't think of our homes as dangerous places, but statistics show otherwise. The National Center for Injury Control and Prevention has concluded that more than one third of adults age 65 and older suffer injuries from a fall each year. Among older adults, falls are the leading cause of injury deaths, and the most common cause of non-fatal injuries and hospital admissions for trauma. One unfortunate fall can start a domino effect, causing us to lose our precious independence and control of our lives.

Taking a fresh look at your living arrangements can help eliminate many future risks. For example, alter the placement of furniture; examine whether you are likely to walk a winding path around end tables and hassocks, over extension cords and across multiple levels of carpet and flooring just to go from the television to the refrigerator. Be mindful of how often you strain reaching for items in your kitchen that are too high to reach. Do you crawl around the bathroom floor to find supplies buried in the bottom of a closet. These are just a few home features or habits that increase our risk of falls and contribute to injuries, hospitalization, and forced moves from the home. Changing some of these features not only enhance one's enjoyment of a home, but because they appeal to most everyone, they may even enhance the value of your home.

Make use of the services offered by a competent home accessibility specialist, such as an occupational therapist, physical therapist, interior designer, home remodeler, architect, independent living strategist, or case manager. These are individuals who can recommend ways to incorporate customized home accessibility improvements, based on your specific needs now and for the future as you grow older. These specialists offer personalized in-home consultations with you and your family, and work with a contractor to modify your home to suit your changing needs. Get expert advice on affordable and workable solutions. For example: perhaps you are having trouble getting in and out of the shower. Maybe a laundry room on the main floor would help to avoid stairs. A bathroom addition that could accommodate extra laundry space may be a viable solution. With a little imagination (and some input from experienced professionals) it's possible to adapt a home to suit any situation and make it safe for your to age gracefully.

### **FINANCING YOUR DREAM RETIREMENT HOME**

As we all know, every project begins with an important question: How am I going to pay for all this renovation? There may grants or other public money available to you – your local Council on Aging office can be a wonderful source for information to help you identify what options are available to you. Contact the nearest Council on Aging, or call the nationwide Eldercare Locator at 800-677-1116.

Home equity and home improvement loans are readily available from banks and mortgage lenders in your area. These loans enable homeowners to borrow against the equity in their homes and generally require loan payments to be made on a monthly basis.

If making monthly payments are a concern, than an alternative option might be a reverse mortgage. Reverse mortgages enable homeowners age 62 and older to convert a portion of their home equity into tax-free cash that can be used for any purpose without requiring monthly payments. Only when the borrower permanently moves out of the home, does the loan become due and payable, and the sum of the funds advanced, plus accrued interest, is repaid to the lender. One should be careful about taking out a Reverse Mortgage if you think you will not be able to live in your home for at least four to five years after entering into this financial transaction, as the high closing costs are a factor to be considered.

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*Attorney Patricia Bloom-McDonald is an Elder Law and Estate Planning Attorney. You may reach Attorney Bloom-McDonald with questions or comments at 781-341-0099 or 508-636-6097, at her website: [www.McBloomLaw.com](http://www.McBloomLaw.com), or email at [McBloomLaw@McBloomLaw.com](mailto:McBloomLaw@McBloomLaw.com).*