

# Let's Talk Finances

---

## 7 Pointers to Help Seniors Live at Home Longer



By Charles Schmalz  
President of  
East Wisconsin Savings Bank

The vast majority of older Americans want to remain in their homes as they grow older, also known as aging in place. Here are some tips for those considering this option:

**Take a hard look at your finances.** Arrange a meeting with a trusted family member or friend and a banker. It's critical to understand your financial resources, how long they'll last and what housing options are the most cost effective for you. Be sure to consider all costs associated with aging in place, including:

- Home modifications
- Transportation to medical appointments, shopping and other errands
- In home caregiver for house upkeep and medical purposes

**Consider a reverse mortgage.** Though not for everyone, a reverse mortgage loan can provide monthly cash payments based on your home's equity.

- Shop around. Be sure to check with multiple lenders. You can use sites like [www.reversemortgage.org](http://www.reversemortgage.org), sponsored by the National Reverse Mortgage Lenders Association, to find lenders in your area.
- Make sure to read all loan documents carefully. There are a number of actions that could cause the loan to become due. It is imperative the borrower continues to live in the home, pay property taxes and homeowners insurance, and keep the home in good repair.
- The U.S. Department of Housing and Urban Development requires counseling for any borrower taking out a reverse mortgage. Find an approved reverse mortgage counseling agency by visiting [www.hud.gov/program\\_offices/housing/sfh/hecm](http://www.hud.gov/program_offices/housing/sfh/hecm).
- For more information on reverse mortgages, visit [aba.com/consumers](http://aba.com/consumers).

**Assess your home and determine what modifications are necessary.** While staying in your home is preferable for many, there are often design changes that must be made to ensure it's also safe and comfortable.

- Make sure there is at least one step-free entrance to your home.
- Update lighting inside and outside of the house so that all walkways and stairs are well lit. Clear pathways throughout house and firmly secure all carpets to the floor to prevent tripping.
- If a bedroom and bathroom does not or cannot exist on the first floor, consider installing an elevator or chairlift. At a minimum, make sure you have handrails on both sides of your stairs.
- Install grab bars in the bathtub, shower, or near the toilet.
- For more information about suggested home modifications as you age, visit [www.cdc.gov/homeandrecreationsafety/falls/](http://www.cdc.gov/homeandrecreationsafety/falls/).

**Make security a priority.** Older Americans are often targets for scams and other criminal behavior. Be cautious about who you allow in your home and disclose sensitive information to.

- Install up to date and easy to use locks. Make sure your front door has a peep hole or a security monitor so you can see who is outside.
- Consult someone you trust when hiring a contractor, financial advisor, etc.

**Look into community resources.** If mobility is limited, look in to services offered in your area. Many communities have established non-profit programs that offer transportation and food delivery to assist older Americans at a reasonable cost.

**Be prepared for possible emergencies.**

- Keep a list of all emergency contacts on your refrigerator or by a phone.
- Consider a Personal Emergency Response System. Transmitters can be worn as a bracelet or around your neck and require the simple push of a button to send a signal to a call center.
- Have your address number visible from the street so emergency responders can easily identify your home.

**Reevaluate every six months to make sure all needs are being met.** As you age, your needs inevitably change. Take time twice a year, or as needed, to sit down with your trusted family or friend and make sure your current living situation is still the right one.