

Do You Have A Retirement Living Plan?



Advances in medicine and technology are helping people to live longer than their parents and grandparents. However, a longer lifetime often necessitates the need for more long-term care services. That is why it is vital to have a plan for the later years of retirement.

Phases of Retirement

According to Bernard Krooks, a lawyer specializing in elder law, there are five phases of retirement planning. Phase IV (“mid-retirement”) “begins at age seventy and lasts as long as you are able-bodied and high-functioning.” At this phase, Krooks advises, “Despite your good health, begin looking at what steps you would like your family to take should your condition decline significantly.” (Forbes.com, February 2011).

Krooks says Phase V (“late-retirement”) occurs “when our health has taken a turn for the worse and there is little likelihood of it being fully restored. You require significant help to function day to day. The hope is that by this point all the planning done in prior years makes this transition as manageable and life-affirming as possible.”

Make a Plan

If you are approaching –or are in—mid-retirement, now is the time to make a plan for your future needs, while you are still active and able. Otherwise, delaying decisions about tomorrow’s needs may leave you and your loved ones facing difficult, and often costly, situations down the road.

One of the more important – and complex – decisions you or your loved ones need to consider is where you will live and how your future care needs will be met. Your choices range from aging at home to full-service retirement communities. By educating yourself about the entire spectrum of retirement living options, you can make an informed decision about the best choice for your unique situation.

Through proactive planning, you can help make the transition to the later stage of retirement much more “manageable and life-affirming,” and gain peace of mind in the process.