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By Jim Zientara

## Quality Of Life is Part of Financial Planning

Are you ready and serious about enjoying your years to the fullest, knowing you and your family are secure financially?

As I've written before, a recent study proposed the following three questions that may predict your future quality of life.

1. Who will change the light bulbs? This sounds simple enough, but if you are 85 or infirmed, do you want to climb a ladder to change light bulbs?
2. How will you get an ice cream cone? Do you have adequate transportation to go where you want when you want, or are you forced to rely on friends to take you?
3. Who will you have lunch with? Lunch is more than a meal; it's an occasion to see people on a regular basis. It helps reinforce a healthy and active lifestyle.

For this article, let's look a little closer at #3, which involves Quality Of Life.

The quality of life greatly depends on where and under what circumstances you live.

**Aging in place** is a concept that refers to living in your current residence as you age, regardless of your age. Modifying a home to fit your needs can be expensive.

Common aging in place modifications include installing "grab bars" in bathrooms, adding more lighting to the home, and removing loose carpeting to prevent falls.

From a part-time aide to a skilled nurse 24 hours a day, the average Florida costs vary from maybe \$12,000 to a large amount annually.

For estimates of costs in various states, go to [www.longtermcare.gov](http://www.longtermcare.gov) for the government's estimates and then "Cost of Care in Your State." Estimates are for 2012 and other future years you can select.

If you are the caregiver, you might have to make a financial commitment, especially if it takes time away from work. Care giving could be a day-to-day commitment that lasts for many years.

There is also a physical and emotional toll that care-givers receive. The 5'2", 115-pound wife of a 6'2", 230-pound man may not be able to care for him as they both grow old together.

Aging in place is not a realistic goal for all individuals. You should be encouraged to have a "Plan B".

Among the retirement choices is **Continuing Care Retirement Communities**. CCRCs are retirement communities that offer more than one kind of housing at different levels of care, with an entry fee and a contract.

In a CCRC, residents move from one level to another based on their needs, but stay within the same CCRC.

In the same community, there may be:

1. Residential: individual homes or apartments for people who want to live on their own but within a community. This may cost about \$44,000 annually with maintenance fees and other expenses.
2. Assisted living: facilities for people who need some help with daily care such as preparing meals or taking medicine. About \$54,000 annually.
3. Alzheimer's unit: memory care. About \$84,000 annually.
4. Nursing home: for those who require 24 hour care a day. About \$100,000+ annually.

My Mother, who made it to age 98, said of her home that "These walls don't talk much." Her last years were in a CCRC and she enjoyed the experience. I felt it was a safe and accommodating CCRC.

Living is one thing, but dying brings its own problems.

Do you know the important documents to have prepared as you age? Do you have a will or trust and have you identified a corporate trustee? Who do you trust to handle your affairs when you're gone?

Have you considered costs associated with end-of-life planning, such as hiring a corporate trustee, burial or cremation?

I recently spent two hours with a cemetery official, learning some of the many steps involved when you die. What's your plan if you're on a cruise in the middle of the ocean when you become gravely ill or die?

Services vary, but it cost a friend of mine \$40,000 to get back to Bradenton from Alaska on a chartered air ambulance. You need to consider the possibilities and be prepared. Unless you plan to live forever, you had better have a plan for living *and* dying.

Now you're into lifetime financial planning with a financial planner giving guidance and advice as to your quality of life choices. The planner looks at the big picture, taking into account your needs, wants, and wishes.

Like a good physician, a good financial planner listens, educates, prescribes, and monitors the financial plan you jointly draw up.

Does this all seem very complicated? It is, but a financial planner can guide you through the maze.

Once your financial plan is in place, the appropriate investments are selected or adjusted to help you meet the plan's objectives.

Do you already have a financial plan? I'd like to check it. One sample of my plans is on my website at [www.TheFinancialPlanningGuy.info](http://www.TheFinancialPlanningGuy.info).

Remember, financial planning for life is something you need to start today and follow up regularly throughout your lifetime. This is serious business. And when you're serious, contact a financial planner.

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