



The right retirement village

Murray Ingram of Cape Town writes I want to help my parents find a place to stay in a retirement village. With these types of properties being so expensive, I'm not convinced that buying a home is the right choice for us. What other options are available?



→ **Barry Kaganson, CEO of Auria Senior Living, replies** Not all senior living options are the same, and it takes time to research the differences in order to make the best decision. Communities such as Auria Senior Living operate on a Life Rights model.

You pay an upfront amount, which secures the right for you to occupy and enjoy your unit for the remainder of your life/lives. During this time, a monthly levy is payable to fund general operating and common area maintenance costs.

We operate in "continuing care retirement communities" (CCRCs). These combine residential accommodation with lifestyle amenities as well as health and wellness services for older adults, allowing residents to receive appropriate care and support should their needs change, without them having to move away from the community.

There are three clear benefits to moving into a senior living community, instead of buying a home:

Your biggest expense de-risked Owning a home always comes with expenses. Most retirees are no longer servicing a home loan but there can still be significant costs attached to insurance, maintenance and repairs. A life rights community ensures that you have a home for the rest of your life, but without unpredictable costs that can wreak havoc on a limited budget. When buying into such a community, residents can fix certain living costs and budget for increases in others predictably, while costs related to factors such as home maintenance or security are eliminated.

On-site services and healthcare are more affordable One of the benefits is that so many services and healthcare providers can be accessed on site. Fitness and wellness programmes, lifestyle services such as hairdressers and coffee shops, and entertainment and dining options are available. One of the chief advantages is that residents benefit from the economies of scale involved. In other words, the costs to residents can be kept reasonable and predictable.

Greater savings are possible with an earlier move There are many reasons to think through the timing of your move carefully. The most obvious might be making sure that you get into the community you like, and to be able to make your decisions when there are multiple choices available, rather than when a crisis forces you to compromise. One of the other important benefits is that you can save a significant amount of money just by moving earlier. The sooner you fix your living costs around a predictable set of expenses, the more financial certainty you will likely have.

Although the global average age of entry into a senior living community is currently 78, our communities are aimed at people aged 70+. >>

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