

# Retirement: A Place to Live, Choices and Options

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Retirement, for most people, lasts a long time. You will want a place to live that is adequate for both those early, active retirement years and the later years when you may not get around as well.

Nobody can say exactly how long you will live, but you can make a guess on the basis of how long the average man or woman lives. Men who reach age 65 live on the average of 13 years longer. The 65-year-old woman can expect to live another 18 years.

We are becoming increasingly sophisticated in planning for those things that ensure our financial and physical future. We involve ourselves in CDs, IRAs, major medical, prepaid burial plans and much more. Our housing needs change frequently throughout our life. Shouldn't we also have a plan for our housing future?

The purpose of this guide is to help you:

- Evaluate choices and options of housing alternatives for later years.
- Increase awareness of various words describing housing alternatives for retirement living.

One of the freedoms that comes with retirement is the freedom to live wherever you want. During the pre-retirement years, housing choices often are limited by a job, a farm, the choice of schools and churches and by other social and community needs and obligations.

Now you can choose. You can adapt your present home for retirement living, move within the community or move away from the community. Each of these options deserve careful thought and evaluation.

To help you become familiar with words and terms describing housing alternatives for retirement living, we have provided a list of some of the most common alternatives:

**Home sharing** is a living arrangement in which related or unrelated persons reside together sharing living expenses and housekeeping duties. Some towns and cities have home sharing organizations.

**Group homes** are made up of a number of people who live as one household; no one member individually owns or rents.

**Home equity conversion** is a mortgage plan designed to convert assets represented by the value of the home into cash without the homeowner having to leave the house. This can be in the form of a reverse mortgage (sale leaseback, life estate, etc.). Home lending agencies have details. Discuss details with your banker.

**granny flats** in Australia. In this country ECHO stands for Elder Cottage Housing Opportunity. The American Association of Retired Persons has more details on this option.

**Accessory apartments** involve the conversion of a single family home into apartments that are self-contained with kitchen, bedroom, bath and living space. Check local zoning laws to see if this is a possibility in your neighborhood.

**Retirement villages** are designed exclusively for retired people to provide housing, recreational facilities and health care. The majority are sponsored by religious organizations.

**Condominiums** are apartments, townhouses or detached dwellings owned by the buyer with partial ownership of shared areas. In condominium living, you must be willing to accept rules set by an elected board of directors.

**Cooperative housing** is another form of shared ownership. Housing cooperatives are non-profit corporations that own and operate living facilities for the benefit of the occupants. Co-op membership is composed of people who buy shares in the corporation in exchange for the right to occupy a specific living unit.

**Congregate living** is a program designed to serve elderly who are at high risk of institutionalization and are no longer able to live alone. This HUD program is meant to provide meals and supportive services to frail or impaired elderly, nonelderly, handicapped or temporarily disabled residents in need of such services. These are usually administered by public housing agencies.

Below is a form that can be used to compare living alternatives.

**Evaluate your choices and resources for retirement living.**

Option	Cost	Location	Contact person	Advantages	Disadvantages
Senior citizen housing					
a. Apartment	_____	_____	_____	_____	_____
b. High rise	_____	_____	_____	_____	_____
c. Other	_____	_____	_____	_____	_____
Retirement village	_____	_____	_____	_____	_____
Mobile home	_____	_____	_____	_____	_____
Condominium	_____	_____	_____	_____	_____
Home sharing					
a. Living with children	_____	_____	_____	_____	_____
b. Living with other adults	_____	_____	_____	_____	_____
c. Group homes	_____	_____	_____	_____	_____
Secondary units					
a. Accessory apartment	_____	_____	_____	_____	_____
b. ECHO unit	_____	_____	_____	_____	_____
Other choices					
Example: moving to smaller, more energy efficient housing	_____	_____	_____	_____	_____

# Conclusion

Most older Americans value their independence. Four out of five retirees can get along on their own. Even those who do need some help can do most things for themselves. The idea is to get the kind of help needed and still keep as much freedom as possible.

Think carefully about all the housing alternatives before you decide. It all depends on you, what you want, what you can afford and what choices you can find to meet your own needs. To determine your needs, refer to MU publication [GH2004](#), *Retirement: A Place to Live, Evaluating Your Home*.

# References

*Retirement Series*, Sterling E. Adam, University of Illinois, Cooperative Extension Service

*Housing Options Sourcebook*, Patricia Pollak, Cornell Cooperative Extension Service  
*Housing Options for Older Americans*, AARP

*Housing as We Grow Older*, published by the Cooperative Extension Services of the Northeast States

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