

Where I Expect to Live

Developing and updating a strategy for where you want to live is an increasingly important step in your longevity planning. As house values have skyrocketed, the value of your own home has created a much more complex set of decisions about ‘where will I live?’

Many older Australians prefer to age in place, not move. This can be affected by lots of issues, such as:

- How appropriate your current dwelling is to your changing needs – including its size, layout and maintenance
- The timing, scope and cost for home modifications to keep it suitable
- The availability and cost of home care
- The availability of suitable alternative accommodation in your local community.

A common presumption is that older people are living in houses that are too big for them. While many of their homes have three or more bedrooms, older people often find other uses for spare rooms such as guest accommodation (either paying or family) or for hobbies.

Each situation is personal and requires trade-offs, often needing support in making them.

Why Stay at Home?

There are many advantages to staying in your own home:

- You’re able to keep your familiar routines and stay near your family and friends
- You remain involved in your local community and keep your independence
- Avoid the stress of packing up and moving
- You’ll be handy to your GP and others you know and trust
- Your home will usually gain in value over time.

Federal Government priority is to support older people staying in their own home. This is intended to take pressure off residential aged care which remains unprepared for the demand and inadequately supervised. While many improvements have been flagged they are yet to change the basic concerns and make a difference to rising costs.

However, a ‘staying at home’ strategy has been undermined by lack of adequate home care services, leading to long delays in access. As with residential care, improvements are planned but delayed by lack of trained personnel. The current service is outlined [here](#).

Upgrading the Home Equity release scheme is also intended to fund maintenance and other financial requirements while you stay put. You can find more information [here](#).

Priorities for an acceptable home can change so it’s important to establish a plan which takes account of your current reasons for staying where you are and reviews it regularly.

What could change?

At some point, your care and accommodation needs may be better addressed by an alternative. Reasons could include:

- Loss of a partner
- Health changes
- Cost and difficulty of maintaining the home and surrounds
- Physical difficulties in living, including access to transport, mobility around the home
- Wanting somewhere smaller
- Changing lifestyle
- Closer to family, and to friends who may have moved

Downsizing

If you decide to change where you live, it will almost certainly involve downsizing. Downsizing isn't about living in a tiny home — unless you want to. It's about having the right home for the next stage of your life. If you feel it's time to consider moving, it's good to have a guide to focusing on this possibility.

Downsizing Made Simple is an excellent book by Rachel Lane and Noel Whittaker. It helps you plan and execute this major change, with information on care and support available in your home and insights into the basics of residential aged care, avoiding common traps. It also provides good insights into financial implications to help you discuss the issues with your professional advisers. It's available from www.downsizingmadesimple.com.au which also has a bunch of useful resources and a monthly newsletter to stay up to date.

Your Longevity Planning

Deciding where to live is just one of the important longer term steps in longevity planning. Your own longevity plan helps you get your immediate and longer term steps summarised in one place. If it's time to make a change, your longevity plan is the place for you, your family and your advisers to start. Get your own plan in good shape during your Able period to help you make the best of your longevity journey.

It's a good idea to update your SHAPE Analyser results regularly - why not do one now?

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