

Gadgets Make Aging Safer

RETIRING
CONSTANCE GUSTKE

Technology will allow seniors to stay in their own homes longer.

Jean Dickow, 78, never wanted the latest whiz-bang technology. But her daughter, who lives in Norway, was worried that Ms. Dickow would fall in her apartment and no one would know.

Ms. Dickow was persuaded to put on an Apple Watch look-alike called the Lively safety watch, which has an alert button to push if she falls. Besides displaying the time, it is also a step counter and has a medication alert.

But Ms. Dickow especially likes the watch's chic look. "My club members ask me where I got the Apple Watch," said Ms. Dickow, who lives in Oakland, Calif.

"This is a new wave of electronics

cans age more gracefully. The Silicon Valley start-up Honor, which connects caregivers with older adults through an in-home screen, announced that it would offer \$1 million in free home care in 10 cities. Seth Sternberg, co-founder of Honor, became concerned when his mother had difficulty driving. Now his mission is to help remake home care.

These technologies echo the hierarchy of human needs outlined by the psychologist Abraham Maslow. They include connection, transportation and being part of a community, said Stephen Johnston of the technology accelerator Aging 2.0. "We're seeing a new emergence of social technology," he said. "There will be much more personalization."

The Internet of Things, a network of objects that are embedded with electronics, software, sensors and connectivity that enable them to "talk" to each other, is also closer than most people think, said Joseph Coughlin, director of the AgeLab at the Massachusetts Institute of Technology.

Older adults are still on the wrong side of the digital divide. But Mr. Coughlin said bad products were the culprit. "If you make the gadgets fun, people will use them," he said. "But if they ring of old man, it doesn't work."

For now, most smart technology relies on small sensors that can track activity. On the refrigerator, sensors note how often the door is opened. On a home's

front door, they log someone's comings and goings. Their purpose is to generate data that can be used to prevent illnesses or to reduce hospital trips.

Ms. Dickow has Lively sensors throughout her home. A hub in her tea cart transmits the data, which appears on an online dashboard available to her daughter.

Silicon Valley is keen to connect seniors, too. Mr. Sternberg said that he wanted to help older adults connect through social activities. "There is a risk that only physical needs are the focus."

Mr. Coughlin predicts that technology will help people stay at home and manage their frailties far longer than they can today, when the average person who enters assisted living does so at 83.

"Old age looks really good from here," he said. "But society must make sure that there's still purpose to life too."



LESS UPKEEP Marie and Nick Mitropoulos used a composite material when they replaced an old wooden deck.

Add Value With a Deck

YOUR MONEY
PAUL SULLIVAN

At its most basic, a deck is an extension of your house. You open your door, walk outside and there you are in what feels like an outdoor room.

But let's be real: Some decks have become much more than that — a manifestation of the homeowner's aesthetic taste, desire and ego laid out over vast expanses of wood (or products meant to look like wood), stone and lighting. Some decks could be mistaken for helipads if helipads had pergolas and open-air kitchens.

Any deck that aspires to be more than something that leads into your yard does not come cheap. Even the most basic wooden deck can cost about \$10,000. At the upper ends, decks can cost well beyond \$100,000.

Pete Ciaraldi, a deck contractor outside Boston, said he recently installed a multilevel, deck that cost \$148,000 in Wilbraham, Mass. What surprised him wasn't the price — but that the house it is attached to is worth only \$485,000.

While decks are becoming grander and more expensive, what are people getting for their money? And if you're like me, with an old wooden deck that needs to be repainted every couple of years, how and why should you think about upgrading?

"There are three aspects to any deck," said Vic Araco, an owner of Decks Only, which serves Long Island and New York City. "One, it's got to look good. Two, it's got to be

functional. Three, we have to build it to your budget."

Aesthetics first. Pretty much any deck is going to look good when it is first built. But a lot happens in the first five years.

In the Northeast, the only people putting in decks made out of pressure-treated lumber are contractors trying to make some quick money. The decks are comparatively inexpensive and look great for the first couple of years.

But then, the maintenance starts. Paint chips and fades, wood warps, and mold and mildew discolor the boards.

Marion Timberlake, who lives in

New materials and additions like outdoor kitchens are costly.

Fredericksburg, Va., had a wood deck on a previous home. "We had to clean it, stain it and reseal it," he said. When he and his wife moved to their current home, it didn't have a deck. They added a composite deck. The leading makers of these decks are Trex and TimberTech, and they create the boards out of a combination of recycled materials, including wood and plastics. And while they have different product grades, they come with warranties against fading and warping that can last several decades.

The benefit of these decks is that they are largely maintenance-free. No painting or staining needed;

they just have to be washed free of mold and mildew. But they are two to three times the cost of a wood deck, said Dave Toht, who has written several books on decks.

The look of a composite deck isn't for some homeowners, though. It's fake, and some homeowners want real wood. The high-end option is hardwood, like mahogany or ipe, a Brazilian wood.

"Basically, you get the longevity of the composite with a hardwood, and it's gorgeous when stained and maintained properly," said Mark DeMarco of Decks Unique in Commack, N.Y.

That elegance costs twice as much as composite decks, Mr. Toht said. And that's just for the basic deck. "There are so many options you can put on the deck — outdoor kitchen, a pergola, hundreds of different railing options," Mr. DeMarco said, options that "can take a price of a deck from \$10,000 or \$12,000 to \$40,000."

One defense of such spending, at least by the people selling these decks, is that it increases the value of the house. It's hard to say if the value of that home in Wilbraham, Mass., has increased to \$633,000 because it now has a super deck. But some in the business say a well-crafted deck can add about 80 percent of its cost to the resale value of your home.

Still, no matter how fancy the deck, it is an outdoor space. And when constructing one, Mr. Toht tells people, "Bear in mind what we don't like about the outdoors — intense sun, bugs and darkness."

Slow Path To Future Security

SKETCH GUY
CARL RICHARDS

Over the last five years, I've spent a lot of time talking to people about money. At least one common theme comes up again and again: People are worried about the future and want to know what they can do to prepare for a stable financial life.

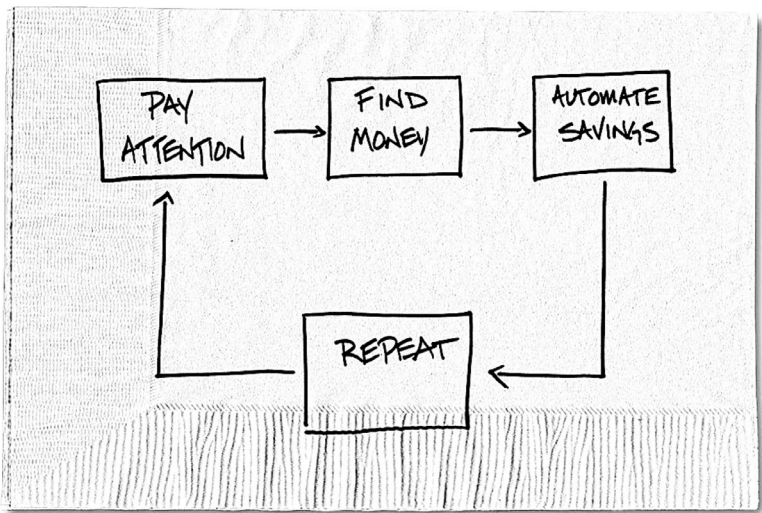
As we shift away from collective retirement solutions like government programs and company pensions, greater responsibility rests on each of us to create our own plan. I've come up with a strategy. It could just be the secret to the financial life you have always wanted. But before I share it, there are a couple of disclaimers.

First, it's boring. I've tried over the years to make financial planning more exciting, but I can't. Some people on TV try to increase the excitement by yelling things like "Buy!" or "Sell!" What does work, however, is relatively dull. I compare it to watching an oak tree grow. It's short-term boring, but long-term exciting.

Second, it's hard. We're talking about saying no to things we really want right now in exchange for something we will absolutely need many years later. That's not what most people do. But here's the thing: If you think saying no today is hard, try eating cat food for the last 10 years of your life.

Let me reveal the Sketch Guy's unexciting, four-step plan to the financial life of your dreams:

1 Pay attention to your spending. This could be as simple as writing down every transaction you make or reviewing your monthly credit card statement. Just



CARL RICHARDS

start noticing how you are spending money.

2 Find wasted money. The hard part of saving is finding the money to save. Not long ago, I printed out my credit card statements and went through each charge.

I found a charge for Gogo Internet service. That's the Internet service available while flying on many airlines. I recall the charge being \$39 a month for unlimited access. (Now, it's \$59 a month.) In a moment of Zen-like clarity, I realized it had been 13 months since I had used this service. For 13 months, I had been paying for something I wasn't using. I had wasted more than \$500.

3 Automate savings. By canceling my monthly GoGo charge, I found \$39 a month to start saving. Because I was already spending that money, it wasn't even going to hurt. All I had to do was set up an automatic investment for \$39.

I could even round it up to \$50. Don't get hung up on finding the best investment. Just start something boring like a Vanguard Standard & Poor's 500 index fund, or send the \$50 to your children's 529 education account. The important part is automating the behavior: Have the money transferred regularly from

your checking account into whatever boring savings or investment vehicle you decide. No stamps. No envelopes. No willpower.

4 Repeat. At the risk of making this plan sound like fun, what if you decide to turn it into a game? Kind of like a treasure hunt. Every month, review your credit card statements and take notice of every charge, look for wasted money and add it your automated savings. See if you can start a streak and raise the amount each month, even if it's only by \$5 or \$10. It may sound dull to save \$39, then \$50, then \$65 or even \$67 — but over time, those dollars add up. Some friends played this game for longer than a decade.

When they started, they had a goal of turning these incremental savings into \$1 million. I remember thinking that goal was crazy. They would need to do something exciting like find a hot initial public stock offering to make that work. Then one day, I got a call. "Carl," they told me, "we did it! We just crossed the \$1 million mark." Yes, it took more than 10 years of consistently doing boring things, but they reached their goal. And one morning, they got to be really excited about having \$1 million in savings.

Pooling Money to Buy A Home Can End Badly

REAL ESTATE
LISA PREVOST

Young adults stuck in expensive rentals may be tempted to pool resources to buy a shared home.

This type of arrangement can cut buyers' individual expenses, while providing them with a potential equity gain and a mortgage interest tax deduction. But these ventures can also end badly if buyers assume that friendship alone will see them through any future difficulty.

Before applying for a mortgage, the co-borrowers should fully reveal their income, debt and credit status to each other, said Mike Venable, head of underwriting for retail bank operations at TD Bank. "It definitely needs to be someone you really trust," he said.

Co-buyers should consider the stability of each other's income and how long one buyer could cover the mortgage if the other fell short. Mr. Venable noted that if one buyer loses a job and cannot pay, resulting in a delinquency or default, both buyers' credit would suffer. He also recommends planning upfront for how home repairs, insurance and other expenses would be managed in a co-ownership agreement.

The agreement should specify how title will be held as well, said Karen J. Radakovich, a real estate lawyer in Boulder, Colo. Buyers who aren't married will probably want to own as "tenants in common," which means their share of the property will pass to their estate should they die, instead of to the surviving owner, she said.

A co-ownership agreement can also guard against one buyer forcing a sale against the wishes of the other by including a right of first refusal, which gives the other owner a chance to buy out the one who wants to sell, Ms. Radakovich said. In the event that neither can afford

to maintain the property, the agreement could stipulate that a sale is required.

A real estate lawyer can help buyers foresee all kinds of future problems and write into the agreement precisely how they would be handled, said Josh Moffitt, the president of Silverton Mortgage Specialists in Atlanta. "Document as many scenarios as you can," Mr. Moffitt said, "so that three years down the line, when life happens, you've covered your bases."

Even though each buyer may be liable for only half the mortgage payment, lenders see each as liable for the whole debt. So if one buyer decides to buy another home at some point, while holding onto ownership in the first, he or she will have to qualify with the weight of the full payment of the existing

Everyone's credit will suffer if one person reneges on the deal.

home among their debt obligations, Mr. Moffitt said.

David Weliver, the publisher of MoneyUnder30.com, a financial advice site, said he had friends for whom a shared mortgage had worked out well, but "from a personal finance nerd's point of view, it's pretty dangerous."

People who aren't committed to living together for a long time will almost inevitably run into difficulty, he said.

Mr. Weliver suggested that a less risky approach would be for one person to buy the home and then rent to friends. Otherwise, he recommends consulting with a lawyer to structure the ownership arrangement in such a way that should a buyer want out, it would be easier to change the partnership, such as through a limited liability company.