

Different ways to finance senior living

COURTESY METRO NEWS SERVICE

Upon retiring, many seniors downsize to all-inclusive independent living communities. These communities provide all various amenities without asking seniors to negotiate the obstacles of traditional home ownership.

Although senior living apartments or condominiums often many great living arrangements, all-inclusive properties tend to cost more money than standard apartments. Interested parties may experience a bit of sticker shock initially before looking for ways to finance their new living arrangements.

Long-term care insurance: Individuals who plan ahead can invest in long-term care insurance. This insurance may be able to cover the costs of some housing facilities, or help finance outside private caregiver assistance.

Life insurance policies: Some insurance policies can be cashed in for a percentage of their face value. This money can then be used to offset the costs of senior housing.

Home sale profit: Many seniors sell their homes and pay for new living situations with the return on those sales. Bridge loans can help as seniors wait for their homes to be sold.

Line of credit: A loan system called an "Elderlife Line of Credit," enables multiple family members or friends to share the cost of paying for eldercare.

New location: Finding a community in locations with more manageable cost of living expenses may be the best way to maintain your standard of living without breaking the bank.



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A photograph of an elderly couple in a kitchen. The woman, wearing a pink shirt, is leaning over a counter, possibly preparing coffee. The man, wearing a light blue polo shirt, stands behind her, looking on. The kitchen has white cabinets and a window in the background.

Retirement saving for late bloomers

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Today's young professionals hear about the importance of saving for retirement seemingly from the moment they are hired. In addition to discussions with human resources personnel about employer-sponsored retirement plans, young professionals are learning about the importance of saving for retirement thanks to the abundance of financial-planning advertisements on television, the radio and the Internet.

Older workers may not have been so lucky, and many may find themselves trying to play catch up as retirement age draws closer. While it's important to begin saving for retirement as early as possible, late bloomers whose retirement dates are nearing can still take steps to secure their financial futures.

Pay down debts

Eliminating debt is good for men and women of all ages, but especially so for those nearing retirement. Substantial debt may delay your retirement and can greatly reduce your quality of life during retirement. If you still have substantial debt, eliminate that debt before you start saving additional money for retirement. Once your debt slate has been wiped clean, you can then increase your retirement contributions.