



## Practical Wealth Creation Ideas

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### The Benefits of LIVING IN A RETIREMENT COMMUNITY

*During the next thirty years, the percentage of Canadians aged 65 or older will increase dramatically.*

Retirement communities are a very popular option among North Americans, and particularly Canadians, over the age of 50. They offer the communal advantages of a village, while many provide convenient shopping, transportation, entertainment, and medical/dental/optical care. Many are located in resort-style settings with extensive recreation and fitness facilities. Others are in major cities where retired professionals can continue to have the downtown lifestyle they enjoyed while working.

It is important to visit communities and retirement residences well in advance of needing one. Take a tour with other members of your family. Ask for references from current residents. Find out what the by-laws are and be sure to inquire about additional fees for maintenance such as snow removal, landscaping, and garbage collection. How many automobiles will you be able to park? Can you have

pets? Before selecting a community, consider what the travel time will be to visit friends and family, especially when you are unable to drive in later years.

You might want to move to a retirement community even before you fully retire, in order to enjoy recreational facilities or a smaller, lower-maintenance residence. Find out how the community adapts to your changing requirements, especially in terms of meals, housekeeping, security, and on-call medical assistance. Should a residence be unable to accommodate future needs, you might be faced with the prospect of moving late in life and at great expense.

A retirement community can be of great benefit in providing two of the most necessary components of a healthy, happy retirement: exercise and nutrition. Elders living in isolation often lose the incentive to cook for themselves or exercise regularly. With the companionship and stimulating atmosphere of a retirement village, many find their health actually improves.

There are many options to choose from before making a final decision to move into a retirement community. Be sure to take into account your current and future personal needs, interests, and your budget.