

Where to Move Is a Complex Question for Single Retirees. How Advisors Can Help.

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By Cheryl Winokur Munk

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Deciding where to pick up and move can be challenging, but solo agers often have special considerations.

That's where some financial advisors are stepping up—helping single retirees or those nearing retirement to determine their ideal living situation. This can be especially important because single retirees don't have the built-in support that married couples do.



single retiree
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Many people choose to be single. They are self-sufficient, and they don't necessarily think about what could happen if they weren't in the same position, says Brian Stivers, investment adviser and founder of [Stivers Financial Services](#) in Knoxville, Tenn. "I can't tell you in my career how many times I heard a single person say to me, 'I never thought I would need anyone else,'" he says.

Create the dialogue. When older singles are considering a move, advisors say they encourage them to consider their present and future needs. They ask pointed questions

such as: Do you have family you want to be near? What type of experience are you looking for? What type of living arrangements appeal to you? Would you be lonely in a single home versus a community where there are other people around? And do you want to live with people who have similar interests?

Advisors also try to determine whether clients are comfortable absorbing the additional risks that come with living alone. And what might they need in the future? “If you’re alone, living in an environment where you might be isolated may not be the best solution,” says Steve Barlam, chief executive at JFS Care, a Los Angeles-based provider of professionally led home care.

Carefully consider location. Stivers usually recommends that his single clients determine where most of their daily activities take place and then draw a five-mile radius around that area to begin their search.

When moving to a completely different area, he recommends they find their service providers first and then begin looking for a home. These providers could become essential as they age or develop health issues in their retirement years, he says.

Financial advisors also recommend that, if possible, single retirees choose an area close to family or friends. When you are married, you have an automatic companion. But as a solo retiree, having a support structure becomes even more important, says Jeff Busch, partner at Lift Wealth Management in South Jordan, Utah.

Busch doesn’t necessarily recommend that single seniors move in with a relative or close friend. This could be a good short-term solution, say after the death of a spouse, but long term, it can strain relationships. “Even if there are no major conflicts that develop, it’s hard to lose your personal space and independence,” he says. A good compromise could be to find a place nearby so that each side has autonomy but can easily get together, he says.

Several advisors say they encourage single retirees to consider an active retirement community. While employed, single clients may have fashioned their social network around their job, whether that involves walks at lunch, conversations in the break room, or out-of-office get-togethers, Stivers says. This social dynamic changes after retirement, and single retirees may feel that void more than those who have live-in companions. That’s why it could be ideal to find a place that provides ample opportunities for social interactions in the form of clubs, card games, classes, lectures, and day trips, Stivers says.

Look for ways to lighten the load. Married couples often split household chores and help each other with essential activities, but single retirees don’t necessarily have the same support system. So Stivers suggests single seniors choose a community where they’ll have access to services that can help ease the burden.

He recommends single retirees, or those nearing retirement, list all the things they do seamlessly on a daily basis—activities like driving to the grocery store and doctor—and figure out how they’ll do these in the future if the tasks become difficult. He also

recommends they consider communities that offer perks like lawn maintenance and snow removal. The availability of grocery-delivery services could be another consideration. Retirees should also consider living close to a good public transit system or choosing a community that offers its own shuttle services.

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Advisors also recommend solo agers consider on-premises medical care. As people age, they often need help with daily activities. This could be something as simple as preparing a meal and managing medication, or something more advanced like help with bathing, dressing, or getting up from a chair, says Cynthia Pruemmm, founder and chief executive of [SIS Financial Group](#) in Hoffman Estates, Ill.

This can be more problematic for single retirees without children or whose children are unable to provide this type of care. "In this case, they'll need another plan," Pruemmm says.

Be your client's advocate. Advisors can also be an advocate for clients, encouraging them to read the fine print before signing a contract with any housing facility. Some continuing care retirement communities, for example, may have specific rules about who determines when it's time to move to a higher level of care, says Kate Granigan, chief executive of LifeCare Advocates in Newton, Mass., which consults with families and individuals as they age.

Retirees also need to know whether they can bring in 24-hour care and pay privately for it, whether they are allowed to use only certain agencies, and whether there is a limit about how many hours of care they can bring in before a move becomes mandatory. Different facilities have different stipulations. Knowing what they are is especially important for a solo ager who may not have someone readily available to help with these issues, Granigan says.

"If there's no team and someone advocating their wishes and advocating for them, there's more risk that their wishes won't be followed," she says.
