

How to find a Senior Condo

You are retired or nearing retirement. You and your spouse are empty nesters. Your neighborhood is changing, and you are the oldest couple in it. Many of your friends and relatives have moved on to new places and you are beginning to feel isolated and a bit lonely. The costs of living where you are at is more expensive than elsewhere. It's a warm sunny day, the lawn needs mowed, and the sidewalks edged at your two-story home which could use a new roof and the windows replaced. You just paid \$10,000 for a new HVAC system six months ago. You have always valued your independence, but you recognize there are some things that you need others to do for you now. You want to discuss moving with your spouse who loves the house and the memories associated with it. How do you approach the topic of moving or downsizing with your spouse?

Do you approach it from the economic angle where you explain how as a couple you can live less expensively elsewhere? Or do you state forthrightly that you cannot continue to do all things you have customarily done? Maybe the thing to do is research places that are friendly to retirees and offer things important for seniors? At that point you admit you do not know enough to be ready to discuss it. You do more research, and you are more prepared to discuss moving with your spouse. Before the discussion with your spouse, you outline what you want to cover. You are concerned with living in a two-story home with lots of steps and the ability to maintain it at your age. You review of the costs of ownership for a large home that you really do not need any more. You desire more time to do recreational things and to find a neighborhood or community with people more your age. You are now positioned to convince your spouse to at least look at some senior housing options with you.

You tour some ranch and townhouse homes for seniors in your current community and find they really do not address the all the concerns for selling your two-story. You visit some senior rental communities in your community. You would prefer ownership over rental housing. There are condominiums available but not exclusive to seniors. The future costs for staying in your present community makes looking elsewhere more attractive to you. You do some more research. This time on senior housing options. You come across an article on the website -Senior Housing News- titled "Why Co-Op Senior Housing Is Ready for Primetime". In it you learn that "Co-op living also gives residents a stake in how a community is managed, like a traditional homeowners association. Each co-operative has an elected executive board and members have a vote in how buildings are managed and operated." At the website of SeniorCoopLiving.org you are able to learn more by comparing ownership of a cooperative share to a townhome and a rental apartment.

You find there are no senior housing cooperatives in your community, and you decide to look where some exist. So, you start researching and you come across an article on the Motley Fool website titled "Should You Move to One of These 5 Most Retiree-Friendly States?" and it intrigues you. Of course, Florida is number one on the list. It is followed by Colorado, New Hampshire, Nebraska, and Iowa. The last three you never expected. You read through the lists of pros and cons of each state and you learn why they made the

top 5 retiree friendly states. Further down the article you learn that Minnesota, Iowa, and Colorado are states where senior housing cooperatives are in supply. A low cost of living is important quite important to you along with good healthcare, recreational opportunities, and personal safety.

You find number five Iowa has these positives that match your important reasons to move "The cost of living is low -- about 90% of the national cost of living, and housing costs, on average, are especially low. Iowa is among the top 10 states for healthcare quality, per the AHRQ. There are lots of recreational opportunities, such as golfing, bowling, and hiking. The crime rate is low. College towns offer cultural and sports events, and overall, the state rates well for quality of life."

And these items are listed as negatives "Most of the state is quite rural, which may not be your cup of tea. (If so, look at college towns.) Winters can be quite cold. The state sales tax is 6%, with some localities adding up to an additional 1%. There's an income tax, too, which has brackets as high as about 9% for higher-income folks."

Obviously, you need more information about the negatives listed. You knew Iowa is a largely rural state, but you learn that Iowa's senior housing cooperatives are located in standard metropolitan statistical areas of the state. Living in the Des Moines SMSA or Cedar Rapids/Iowa City SMSA offsets the rural image some would find negative. In the case of Des Moines, you can be in Kansas City, Minneapolis, and Omaha in less than 4 hours. Chicago and St. Louis are drivable in five and half hours. Cultural events like the Iowa State Fair, Iowa Cubs Triple A baseball games, and Farmers' Markets are just a few of the things that occur regularly. If you are a sportsman that enjoys fishing and hunting Iowa has public places for those activities.

Winters are indeed cold; some are exceptionally cold. Most winter days residents can get out to shop, see a movie, attend an indoor sporting event or performance arts event. With the lower cost of living, you may be able save money to take a two or three week winter vacation to warm and sunny places. There are some beautiful times in Iowa as well. Most residents find Fall to be a splendid time to live in Iowa.

The subject of income tax is cited as a negative. For most seniors it is not the burden that is being cited. Here is what the website SmartAssets.Com has to say about Iowa's income tax. "Iowa is moderately tax-friendly toward retirees. Social Security income is not taxed. Withdrawals from retirement accounts are partially taxed. Wages are taxed at normal rates, and your marginal state tax rate is 5.63%. Public and private pension income are partially taxed. The state sales tax does not tax most items on your supermarket grocery list or on your prescription drugs and medical fees. The state is always among the most fiscally responsible states.

Perhaps you would like to visit a cooperative and experience the community in which it resides? Most cooperatives have at least one guest room that can be rented for a low fee or made available at no costs if you are interested in visiting with the idea of moving. A personal visit allows a visitor to experience life in a cooperative and the community it is

in. It is a chance to visit with members and participate in activities. Members often allow visitors to view their suites to get a sense of life inside a suite. If there is a floor plan that a visitor prefers but none is available cooperatives maintain wait list. Joining the wait list allows you to be contacted before it is offered to the public. Here is a thought when it comes to moving “If we were meant to stay in one place, we’d have roots instead of feet...” -Rachel Wolchin. You will never know what is out there until you explore the possibilities.

<https://www.fool.com/retirement/2020/03/12/should-you-move-to-one-of-these-5-most-retiree-fri.aspx>

<https://seniorhousingnews.com/2019/09/05/co-op-senior-housing-starts-to-compete-for-bigger-market-share/>

<http://seniorcoopliving.org/benefits/compare/>

<https://smartasset.com/retirement/iowa-retirement-taxes#FJVclrSfB1>