

Smart Financial Tips for Secure and Comfortable Senior Living - 2025

Planning for life after retirement isn't only about travel dreams or playing with grandkids. It's also about preparing for real-life needs, especially when it comes to housing and healthcare. Many older adults hope to stay in their homes, stay active, and live independently for as long as possible.

But sometimes, life gets in the way. Your health may decline, your home becomes harder to manage, errands or medical appointments require more support, or your spouse can't help like they used to. Senior living communities offer safe housing and personalized care, helping older adults enjoy retirement with peace of mind.

But for many seniors and their families, paying for long-term senior living is a significant investment. However, with proper planning and support, families can make confident decisions that ensure a safe, comfortable, and supported future for senior loved ones.

Why Long-Term Planning Matters

Nearly [70%](#) of people turning 65 today will need long-term care, according to the U.S. Department of Health and Human Services. Women, on average, need care for [3.7 years](#), while men typically need it for [2.2 years](#). And while [one-third of 65-year-olds](#) may never need support, [20%](#) will require it for more than five years. You can't ignore these odds. There's a good chance you or your loved ones will need senior living services as they age.

The challenge is that most health insurance plans, including Medicare, won't fully cover long-term care services. Nor will the [average monthly Social Security benefit](#), which was \$1,857 in May 2025. That means most families must find other ways to pay for senior living care. And the best way to do that is to start planning early, before retirement.

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Here are seven essential tips for planning for a safe, happy, and fulfilling senior life.

Tip 1. Start with a Health and Lifestyle Assessment

Understanding your current health status and lifestyle goals can help guide your planning.

- Would you prefer to stay where you are or downsize?
- Would you prefer to bring in help or live in a place that handles maintenance and repairs, as well as cleaning, laundry, and cooking for you?
- Are you managing chronic conditions? How will they affect your life in 5 or 10 years?
- What medical services will you need in 5 or 10 years?
- How much daily help will you need in 5 or 10 years?
- Will you be mobile in 5 or 10 years?
- Will you still be driving in 5 or 10 years?

Your answers to these questions will help you focus your research and create your personal senior living plan.

Susan's Story

Susan, 72, is active but has recently begun needing help with yard work and laundry. Once in a while, she forgets to refill her medications. She and her daughter began exploring assisted living options that offer wellness programs and daily support. She doesn't plan to move yet, but she wants to be prepared for the future.

Tip 2. Know Your Options and What They Cost

There are different types of senior living, each with varying levels of personal care and costs:

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- **Independent Living:** 55+ communities for older adults who are largely self-sufficient. The average monthly rental cost depends on location, type of living space, amenities, and services.
- **Assisted Living:** These communities provide support to residents with daily tasks, like dressing or bathing. They also offer a variety of amenities and activities. National median monthly cost in 2024: [\\$5,900](#).
- **Memory Care:** Specialized support for Alzheimer's and dementia. Costs vary by location, but the national median is [\\$7,292](#) per month.
- **Skilled Nursing:** 24/7 personal care. In 2024, private rooms averaged [\\$10,646](#) per month.

Tip 3. Create a Realistic Budget Forecast

Your expenses today may be vastly different in the future. Create a budget that considers these things:

- Monthly housing and personal care costs in senior living
- Expected and unexpected medical and prescription expenses
- Inflation and increasing costs over time
- Potential losses in investments or income sources

Also, factor in expenses you may no longer have:

- Housing maintenance and repairs
- Automobile expenses, gas, and insurance
- Homeowners insurance and property taxes
- Utilities
- Groceries

Dennis and Carol's Story

After retiring, Dennis and Carol planned to stay in their home for as long as possible. But when Dennis had a minor stroke, they realized they needed more support. They used a spreadsheet to compare their current household expenses to the estimated costs at two local assisted living communities. After accounting for Dennis's healthcare needs and excluding expenses such as car maintenance

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and utility bills, they found that assisted living was more affordable than expected.

Planning for these changes now can prevent financial stress later.

Tip 4. Explore All Funding Options

Review all your income sources. This includes Social Security, pensions, investment accounts, and savings. Most people use a mix of personal funds, insurance, and government help to cover the cost of senior living.

- **Savings and Investments** (including the sale of the family home)
- **Social Security and Pensions**
- **Long-Term Care Insurance**
- **Life Insurance or Annuities**
- **Veterans Benefits** (Aid and Attendance for qualifying vets)
- **Medicaid** (available for those with limited income/resources)
- **Medicare** (for some senior living medical expenses and services)
- **Reverse Mortgages** (for homeowners 62+)

For more details on how to tap into these funding options for senior living, please read this article [\[LINK\]](#).

Tip: Work with a financial advisor or elder law attorney who specializes in aging-related planning.

Mark and Lillian's Story

In their early 50s, Mark and Lillian purchased a long-term care insurance policy after attending a financial planning seminar. When Mark was diagnosed with Parkinson's at 68, they used their policy benefits to cover his transition into an assisted living community. That investment gave them peace of mind during a challenging time and protected their retirement savings.

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Tip 5. Talk Openly with Loved Ones and Create a Written Personal Care Plan

Conversations about personal care needs and finances are essential but can be difficult. The best plan is to have these conversations before they are necessary. Set aside time to talk about:

- What are your preferences for housing and personal care as you age
- Who will provide personal care if needed
- How family members might be involved
- Financial responsibilities and expectations

Write all of this down and keep it updated as your health and lifestyle needs evolve

This is also a good time to review and update how your beneficiaries are on your financial accounts and legal documents, including:

- Will and estate plan
- Durable Power of Attorney
- Healthcare Directive or Living Will

Be sure your family knows your wishes, understands your personal care and financial preferences, and can easily find the documents they may need in the future.

George's Story

After George had a fall, he and his wife realized they couldn't rely on each other for care forever. They sat down with their children, made a long-term care plan, chose a senior living community they liked, and officially named a power of attorney.

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Tip 6. Plan for Solo Aging or Couples Personal Care

It's vital to consider that you may not have a partner or family member to provide housing or personal care. In that case, a senior living community that offers a comprehensive range of personal care on a single campus may be a suitable solution. That way, you don't have to move again when your needs change.

For couples, it's important to consider that one partner may need personal care before the other, or both may need it at the same time. Plan accordingly for dual costs and different personal care needs.

Jim and Arlene's Story

Jim and Arlene had been married for over 40 years when Arlene began showing signs of early-stage Alzheimer's. As her condition progressed, they moved into a senior living community with both independent apartments and a memory care wing. Arlene received the support she needed while Jim lived nearby. Their early planning helped maintain their connection and quality of life.

Tip 7. Be Proactive, Not Reactive

Don't wait until you're forced to make these decisions. Most seniors who choose to move to a senior living community report that they are happy they did. They saved themselves and their families from stress and strife in the long run. And they're living their best lives ever.

Start early, even if you feel young and healthy now. Costs rise with age, and planning ahead gives you more choices. It will also be easier on your family, both emotionally and financially.

Marisol's Story

When Marisol turned 60, she purchased a long-term care insurance policy. At 75, she used it to move into an assisted living community without burdening her family financially.

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Secure Your Future Today

Planning for long-term senior living isn't only a financial decision; it's also a personal one. It's a quality-of-life decision.

Take time to think about your personal care needs. Look into living options. Set a budget that works for you. Talk to your loved ones about your plans. This will help you build a secure future, and your family will have peace of mind.

Here Are Your Next Steps

- Start the conversation with family.
- Talk to a financial planner or elder care advisor.
- Explore local senior living options and costs.

The more you plan ahead, the more control you'll have over your future.

Call Kisco Home

Kisco Senior Living offers thoughtfully designed communities that feel like home. With over 30 years of experience, we provide heart-led hospitality and high-quality wellness programming that supports your physical, emotional, and spiritual well-being. You'll feel safe, supported, and surrounded by people who care.

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