

April 2018 Edition Home is Wherever You Make It

“There’s no place like home.”¹

Conjuring an image of ‘home’ was a lot easier for Dorothy than it is for people who are on the cusp of retirement. After all, isn’t retirement supposed to be a new start? Aren’t retirees supposed to wave goodbye to friends and family as they head for new adventures in warmer climates? Shouldn’t the latter decades of life be spent traveling in golf carts down palm-lined streets and tipping umbrella-studded cocktails?

While southern migration has played a role in many retirements, the *Milken Institute* suggests today’s retirees may be seeking a different type of retirement experience. “They are launching companies and nonprofits, climbing mountains, creating apps, and mentoring youth. They increasingly seek lifelong engagement and purpose.”²

Often, older Americans are finding these experiences close to their hometowns. While many retirees move, most – 60 percent on average – land within 20 miles of their previous homes. They tend to remain close to family and friends and age in familiar communities. Just one-fifth move more than 200 miles away, according to the *Center for Retirement Research at Boston College*.³

Those who settle farther from home may choose their destinations because they offer engaging programs and valued amenities. In its 2017 report on the *Best Cities for Successful Aging*, the *Milken Institute* pointed out, “Longevity is linked to location.”²

It’s not too surprising to learn a wealth of factors, including education, income, access to health care, food choices, smoking rates, exercise, safety of housing, and pollution, affect life expectancy and quality of life. However, the cities that provide the best environments for aging in place may be unexpected. For 2017, the report identified these large cities as the best for aging in place:²

- **Provo-Orem, Utah**
 - Top traits: General livability, wellness, and education
 - Areas for improvement: Affordability and health and wellness

- **Madison, Wisconsin**
 - Top traits: Community engagement and wellness
 - Areas for improvement: Employment and living arrangements

- **Durham-Chapel Hill, North Carolina**
 - Top traits: Healthcare, education, and financial security
 - Areas for improvement: Safety and resources and unhealthy trends
- **Salt Lake City, Utah**
 - Top traits: Healthcare, education, and financial security
 - Areas for improvement: Quality of life obstacles
- **Des Moines-West Des Moines, Iowa**
 - Top traits: Financial security, healthcare, and employment
 - Areas for improvement: Wellness, transportation, and convenience

The top five list for smaller cities includes:²

- **Iowa City, Iowa**
 - Top traits: Healthcare, education, transportation, and convenience
 - Areas for improvement: Financial security and living arrangements
- **Manhattan, Kansas**
 - Top traits: Education, healthcare, and financial security
 - Areas for improvement: Health and air quality
- **Ames, Iowa**
 - Top traits: Education, general livability, transportation, and convenience
 - Areas for improvement: Employment and living arrangements
- **Columbia, Missouri**
 - Top traits: Healthcare, education, and financial security
 - Areas for improvement: General livability and community engagement
- **Sioux Falls, South Dakota**
 - Top traits: Financial security, community engagement, and healthcare
 - Areas for improvement: Wellness, living arrangements, transportation, and convenience

As you peruse the list, you may notice many of these cities are college towns. In addition, Sun Belt cities don't dominate the choices, as some might guess. In fact, overall, Frost Belt cities appear to have a combination of factors that make them more attractive to older Americans.²

There are, of course, caveats that affect the results of the research:²

- First, the index does not measure cultural diversity.

- Second, not all aspects of cities lend themselves to data-driven research, so some important attributes – both positive and negative – may not be considered.
- Third, negative factors may offset positive factors and affect a city’s rank. For instance, “a region struggling to emerge from economic doldrums and job shortages – which drag down its ‘Best Cities’ ranking – may at the same time be developing an admirable neighborhood ‘village’ pilot program, with transportation and services that enhance independent living for older residents.”

There is no right answer when it comes to deciding where to live during retirement. You may choose to live in a city that ranks high among these lists, stay in a beloved current city or town, or move to an entirely new locale. The key is giving serious thought to your preferences before you reach retirement age and making sure you have the financial resources to make it happen.

If you would like to talk about your plans for retirement, give us a call.

Sources:

¹ https://www.goodreads.com/author/quotes/3242.L_Frank_Baum

² <http://successfulaging.milkeninstitute.org/2017/BCSA-2017.pdf>

³ http://crr.bc.edu/wp-content/uploads/2009/08/wp_2009-16-508.pdf

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