BETHESDA
SENIOR LIVING COMMUNITIES

Senior Living Cost Comparison

When you're considering a senior living community, knowing what costs to expect can make budgeting less stressful. The teams at senior living communities under the Bethesda Senior Living Communities umbrella are ready to help you understand the costs involved in every care level, so you can feel confident and informed.

In this guide, we'll help you compare the cost of senior living to remaining in your home. Bear in mind that costs can vary between care levels and apartment types, so it's worth contacting our team for a customized breakdown.

Living Expenses in a Senior Living Community

Our senior living communities include many everyday living expenses in your fee, which can simplify your financial planning. Most community fees (including Bethesda) typically cover:

- Private apartment or cottage
- Utilities
- Transportation to local destinations, such as the doctor's office or grocery store
- Leisure activities
- Home repairs
- Grounds maintenance
- Home maintenance
- Fitness classes
- 24-hour staff availability

Your monthly fee may not include services like personal care, meal preparation and some therapies. When you visit a prospective senior living community, ask for a full breakdown of monthly costs to better understand what you can expect to pay.

Once you know the cost of senior living, you can compare it to the cost of staying in your existing home. The average American spends around $1,180 on monthly living expenses (excluding rent or mortgage), although your costs could be higher or lower than this figure, depending on your lifestyle, care needs and where you live.

Comparing Household Expenses

Some seniors only compare the monthly cost of their mortgage or rent to a senior living community's base fee. However, there are often additional expenses involved in staying in your own home, and forgetting to include them can prevent you from getting a true picture of the cost difference. When calculating household costs, remember to include expenses like home insurance, property tax, HOA fees and trash removal, alongside your mortgage or rent payments.

Comparing Utilities

Next, add the monthly cost of utilities to your living expenses. Services to consider include:

- Electricity
- Gas
- Water and sewer
- Satellite or cable TV

Many senior living communities include utilities in their base fees. However, this varies between locations, so check which utilities your chosen community includes.

Comparing Home Maintenance Expenses

Calculating the cost of maintaining your existing home can be challenging, especially when considering irregular expenses like roof or plumbing repairs. HomeGuide estimates that home maintenance costs around $4,000 to $22,000 per year, depending on the age, size and location of your property.

Calculate the average cost of the following services to get an idea of how much you pay to maintain your house or apartment:

- HVAC maintenance
- Interior and exterior painting
- Pest control
- Lawn care
- Snow removal
- Gutter cleaning
- Plumbing and electrical repairs
- Roof repairs
- HVAC repairs

Most senior living community fees include the cost of maintaining your home and the community's grounds. Depending on your existing expenses, senior living may be more affordable and reduce the stress of scheduling home maintenance services.

Comparing Daily Living Expenses

Daily living expenses in a senior living community, compared to your own home, depend on your lifestyle and which services your community includes in its base fees. You'll usually pay extra for caregiver services in a senior living community. If you already receive these services at home, include them in your regular expenses and ask each community how much it charges for a similar level of care.

Meal packages are usually an add-on expense in a senior living community. Comparing the cost of your preferred package to your regular grocery bills can help you determine whether prepared meals are cost-effective for you.

Laundry services and leisure activities are often included in your monthly fees. If you pay for these services in your home, remember to factor in your average monthly spend when comparing costs.

Comparing Other Possible Costs

The cost of transportation is another factor to consider when you're deciding whether to transition to senior living. Some of our residents continue to drive and maintain their own cars after moving to our communities. If you choose to keep your vehicle, costs such as car insurance and maintenance will likely stay similar. However, our fees include transportation for medical appointments and errands in your local area, which could make a car unnecessary.

Finally, consider the condition of your existing property and whether it will require upgrades. Window replacements, chimney repairs or other home improvements could put significant stress on your budget. Many senior living communities cover these types of upgrades, potentially saving you money and reducing stress.

Plan Ahead for an Easier Transition

It isn't possible to provide a "one-size-fits-all" cost comparison for senior living because living expenses can vary from person to person. For example, a single, independent older adult living in a small, modern apartment will likely have far lower living expenses than a couple living in a large property requiring daily caregiving services. Fees and included services also vary widely between different senior living communities. Calculating your own living costs and comparing them to a detailed fee schedule is the only way to truly know which option is more cost-effective.

Costs aside, many older adults find that moving to a senior living community improves their quality of life. Managing most of your living expenses in a single payment and knowing your home maintenance expenses are taken care of can make your budget more manageable and allow you to focus on enjoying your retirement.

> At Bethesda, we're always happy to explain our fee schedules and help you weigh the pros and cons of senior living. To help you prepare for a potential move, our senior living cost comparison checklist includes every expense you should consider when comparing costs for an easier, less stressful transition.