

**YOUR GUIDE TO**



# **Planning and Paying for Independent Living at Franklin**



**BONUS:**  
**Otterbein SeniorLife**  
**Cost Comparison**  
**Worksheet**



Planning for the future is often exciting and overwhelming all at the same time. A new adventure awaits, but you need to make decisions.

When you're considering a move to an independent senior living community, you might find the experience similar to buying your first home. You'll have some of the same questions: Will I like the neighborhood? Is it worth the value? How will I pay for this?

But a new home later in life often brings additional questions:  
Will this move prepare me for my future and any care I may need?  
Will this move make life easier and give me more time to enjoy what I want to do?  
Can I afford this for the remainder of my life?

This 3-step planning guide will help you narrow down on the type of independent living community that meets your interests and needs. The first step involves evaluating your current situation.

Next, you'll want to determine the value and fit for you. And lastly, you'll want to look at options for how to pay and do a cost comparison using the included worksheet with current costs (flip to [page 8](#) if you want to get started right away). This guide can also be a great resource to take along on tours.

If you have any questions along the way, please feel free to contact one of our senior living sales counselors at Otterbein SeniorLife. We are here to assist in any way we can!



## Step 1: Evaluate Current Situation

Gather applicable financial numbers:

### *Expenses*

- Rent or Mortgage
- Property Taxes
- Lawn Care/Snow Removal
- Regular Home Maintenance
- Anticipated Home Repairs & Replacements (roof, windows, appliances, etc.)
- Water/Sewer
- Gas/Electricity
- Cable TV
- Refuse Collection
- Security/Safety System
- Regular Transportation Costs
- Memberships (fitness centers, clubs, etc.)

### *Income*

- Monthly Income
- Social Security
- Total Assets, Including Your Home
- Savings
- Pensions
- Investments
- Long-Term Care Insurance
- Veteran Benefits



## Assess care & assistance needs and preferences for the future:

- How much care or assistance do I, or my spouse and I, need now?
- Do I want assurance that assisted living, skilled nursing care and/or memory care services are provided by the community in which I live, if ever needed in the future?
- Do I want to reduce the chance that my adult children or other family would be responsible for my care or aligning any assisted living or nursing care, if ever needed in the future?
- Do I want to downsize my homeowner responsibilities to reduce concerns, costs and time spent on maintenance, repairs, etc.?
- Would I prefer a social and active environment that offers a variety of amenities and services on site or nearby, if I can't drive or choose to no longer drive?
- Do I have a desire to plan ahead for future housing and health care to reduce uncertainty of where and costs?



## Step 2: Find the Right Fit & Value

It's not uncommon to wonder: Will I fit in with the community? And, is it worth the costs? The best way to answer these questions is to visit the community and ask questions of the staff and residents. Walk the community grounds. Tour available homes. Enjoy a meal.

### Ask these questions to help you determine if it feels like 'home.'

- Would I be proud to live here?
- Do other residents and staff seem friendly and make me feel welcome in the community?
- Are the community grounds, landscape, and building exteriors well maintained and easy to navigate?
- Is the home or apartment I'm interested in attractive? Can I customize it to my taste? Would I be proud to invite friends and family over?
- Are there common areas for me to entertain friends and socialize?
- Are there guest accommodations within the community, if needed for out-of-town friends and family visiting?
- Are pets allowed?
- Is the community located in a desirable area with conveniences nearby or does it have amenities on site, such as a beauty shop, spa or fitness center?
- Does the community have a unique location or feature that interests me (such as on a lake, near a park, fishing pond, on-site walking trails, near a university, etc.)?
- Are there dining services and options? Coffee shops or bistros on site? Do I like the food?
- Do residents seem to be engaged in social events and taking advantage of community amenities?
- Are there onsite classes, activities, and new opportunities that excite me?

## Step 3: How to Pay

The No. 1 thing to know about senior living communities is there are many different types of fee structures and options in contracts – making it difficult to compare apples to apples when it comes to costs. Again, it's like purchasing your first home. Each home and surrounding neighborhood has its own unique features. The best way to evaluate is to compare based on what you are looking for and your financial situation.



### Financial questions to ask a senior living community:

- What types of contracts are available?
- Are there refundable fees? If so, how do these work?
- Is renting an option?
- What is included in the contract and payment?
- What is not included in the contract and payment?
- What is the cost of any additional services outside the contract?
- Do you have a sample contract or agreement?
- How have your rates changed in the last 5 years?
- What happens if I run out of money and can't pay?
- What information can you provide to assure me your community is financially sound?

## Most common options to pay for senior living:

- **Private pay** – funds you have accumulated through investments, savings, monthly income, etc. Private pay is typically the first source seniors turn to for retirement, as this money is usually set aside for this purpose. Private funds are then supplemented with other sources.
- **Real Estate** – many seniors plan to sell their current home and use this equity to fund the move to the home they want in retirement.
- **Long-Term Care Insurance** – this private insurance can help cover the costs of future assisted living services, memory care and skilled nursing care.
- **Veteran Benefits** – eligible veterans and their spouses may qualify for the Aid and Attendance program to help cover senior care costs.
- **Medicare** – this federal health insurance can help cover costs of future skilled nursing and hospice care.



# Cost Comparison Worksheet

Living at a senior living community is more affordable than most realize when taking into consideration all of the responsibilities that are removed from day-to-day worry. That is why we put together this cost comparison worksheet to help you tally your total cost of living and compare it to the many included costs of living at an Otterbein SeniorLife community.

At Otterbein SeniorLife, we have various contract options, price points, and accommodations in independent senior living to help serve all seniors in our community. Monthly rental costs at Otterbein Franklin range from \$893 - \$2,885 depending on the type of home you choose. At this community, you can choose between paying an upfront entrance fee or renting only. Your entrance fee guarantees that you'll have access to continuing care at Otterbein should you ever need it, in addition to the benefits listed on the next page.

Expense/Services/Amenity	Your Current Cost	Otterbein SeniorLife
● Monthly Mortgage/Rent/Fee	\$ _____	\$ _____
● Property Taxes	\$ _____	Non-applicable
● Lawn Care/Snow Removal	\$ _____	Included
● Home Maintenance/Repair (Roof, windows, appliance repairs and/or replacements, etc.)	\$ _____	Included
● Library/Recreational/Entertainment	\$ _____	Included
● Physical Fitness Membership	\$ _____	Included
● Refuse Collection	\$ _____	Varies
● Total Monthly		\$ _____

*Actual entrance fees and rental ranges may vary and are subject to change. Please contact a SeniorLife counselor at your community of interest for the most up-to-date and personalized cost information.*



## Independent Living at Franklin

Our Indiana campus boasts a charming, park-like atmosphere that's conveniently located near Indianapolis, Greenwood, and Columbus, Indiana.



### Campus Amenities

- Choose from cottage homes or apartments
- 100+-acre campus with ponds, wooded areas, walking trails, and more
- On-campus pickleball, tennis, fishing, woodworking, and more
- On-site wellness center and clinics
- Delicious dining options
- Social, cultural, spiritual, and recreational activities on- and off-campus
- Close access to beautiful downtown Franklin and just 30 minutes south of Indianapolis
- Indoor pool

### What's Included In Your Fees

- Interior and exterior home maintenance
- Twice weekly bus trips to area shops, restaurants, grocery and library
- Snow removal
- Landscaping
- 24-hour security call systems
- All appliances are furnished
- Priority access to on-campus assisted living, short and long-term nursing service, and memory support if needed

## Schedule a Visit Today

Get a closer look at Otterbein Franklin by scheduling a visit to our beautiful campus for yourself. You'll get a peek at a home of your choice, hear about payment options, meet current residents, and more. There's no obligation - just a chance to learn more.

[Schedule My Visit](#)

