LESSON · HOUSING

Aging in Place: Budgeting to Stay in Your Home

Most retirees want to stay in their own home. Doing it well takes a budget for the house and for the help you may need later. Here's what to plan for.

Read time: 6 minutes **Level:** Foundational **Includes:** Knowledge check

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Staying in the home you know, near friends and family, is what most people want as they get older. It can also be one of the most affordable options, as long as you plan for the costs that come with an aging house and an aging owner.

Three kinds of costs

1. **Making the home safe.** One-time updates that make the home easier to live in.
2. **Keeping the home up.** Repairs, replacements, insurance and property taxes, year after year.
3. **Getting help.** Paid help with chores, errands or personal care, often the largest cost later on.

1. Making the home safe

Simple updates can prevent the falls and injuries that often force a move:

Common aging-in-place updates

UPDATE	ROUGH COST
Grab bars, handheld shower, better lighting	$500–$2,000
Stair lift	$3,000–$10,000
Walk-in shower conversion	$8,000–$20,000
First-floor bedroom and bath addition	$50,000 or more

Illustrative ranges. Costs vary widely by home and region; get local quotes.

Medicare usually won't pay for these

Original Medicare doesn't cover grab bars, bath seats, raised toilet seats or home modifications like ramps, because they're considered comfort or convenience items. It may cover some prescribed medical equipment, such as a hospital bed. Some Medicare Advantage plans offer a small allowance for safety items, so check your plan.

2. Keeping the home up

An older home owned by an older owner tends to cost more each year. Plan for:

- **Big replacements:** roof, heating and cooling, water heater and appliances. Each can cost thousands and rarely arrives on schedule.
- **Tasks you'll pay someone to do:** yard work, snow removal, gutters and ladders.
- **Insurance and property taxes**, which tend to rise. Many states and counties offer property tax relief for older homeowners, such as exemptions, freezes or deferrals. Ask your county assessor what's available.

3. Getting help

Paid help at home is where costs can climb fastest. In 2024, the national median cost of a home health aide was about **$34 an hour**, or $77,792 a year for full-time care. Medicare

doesn't cover long-term custodial care, the everyday help with bathing, dressing and meals.

What part-time help costs

HOURS PER WEEK	PER YEAR AT $34/HOUR
10	$17,680
20	$35,360
44 (full time)	$77,792

Based on the 2024 national median for a home health aide. Local rates vary.

The Long-Term Care lesson covers ways to pay for care, including insurance.

Make a plan while it's easy

1. **Walk through your home** and list what would be hard with a bad knee or a walker.
2. **Do the simple updates now,** while you can manage the project yourself.
3. **List the big replacements** coming in the next 10 years and roughly when.
4. **Decide what would make you move,** and talk about it with family before it's urgent.

How Blueprint approaches this

- Your **Housing** line covers property taxes, insurance, utilities, HOA fees, landscaping and repairs, in today's dollars, with 3% annual inflation.
- With Plus, add a new roof, a walk-in shower or a home addition as a **Future Large Purchase** in the year you expect it. Large purchases are paid from your Growth Engine, with a **Funding Gap** flag if Growth can't cover them.
- A **what-if scenario** (Plus) with a higher annual spending level shows whether your plan could absorb paid help later in retirement.

Planning to age in place:

- [ ] Walk through your home for safety risks
- [ ] Price the simple updates and do them early
- [ ] List big replacements for the next 10 years
- [ ] Ask your county about senior property tax relief
- [ ] Estimate what paid help could cost
- [ ] Talk with family about what would trigger a move

KNOWLEDGE CHECK

Test what you just learned

Answer four quick questions to test what you just learned.

1. Does Original Medicare usually pay for grab bars or ramps?

> A. Yes, always
> B. No, they're considered comfort or convenience items
> C. Only after age 80

2. What was the 2024 national median hourly cost of a home health aide?

> A. About $15
> B. About $34
> C. About $75

3. Where can you ask about senior property tax relief?

> A. Your county assessor
> B. Medicare
> C. Your mortgage lender

4. When is the best time to make simple safety updates?

> A. After a fall
> B. Now, while you can manage the project
> C. Never

Part of **Housing** in retirement: **See the full Housing guide →**

Sources: Genworth and CareScout, Cost of Care Survey 2024; AARP, "Does Medicare Cover Home Safety Equipment?"; Medicare.gov, Long-term care.

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