



Saving money

We asked prime timers what cost-cutting measures they are taking. Find out what they said.

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Right-Sizing

Residents reshape lives at new retirement communities

Janet Reed, Mary Potts, and Don Fischer have something in common. Like a lot of people their age, they're all moving to new retirement communities. They're tired of hassling with a house, and they wouldn't mind being able to slip downstairs to a nice dining room for a meal instead of cooking every day either. They'd like to be with friends and spend more time on their hobbies. And they'd rather not worry about where they'll go if they get sick, or if they can't manage alone anymore.

"I didn't want to be put in the position of others having to make decisions for me," says Janet Reed, a former bank executive who plans to move to the new Admiral at the Lake on Chicago's North Side. "That's not something I want."

Lucky for them, there are a number of new retirement communities to choose from. In fact, the Chicago area has one of the largest selections of new continuing care projects. Many established communities recently have been redone too.

Lifestyle continuity

Continuing care communities are growing in popularity because they offer several different

housing types on one campus. There are apartments or small houses for those who can live alone, plus assisted living apartments for those who need help, as well as nursing care units for those with medical problems.

Mary Potts plans to move to the new Mather project in downtown Evanston next October. She's lived in the same three-bedroom co-op apartment in Evanston for the past 24 years. The new Mather building is only a block away. "If something happens to me, I'll be taken care of," she says, relieved that she won't be a burden to her kids. She's also looking forward to having a new and smaller place. She doesn't need as much room as she once did and her new one-bedroom unit at the Mather has an open kitchen and stainless steel appliances. "It will be so easy," she says.

The Mather project is under construction. The complex will include two high-rise buildings as well as

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Admiral at the Lake



The Mather Skydeck



Park Place of Elmhurst

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COMMUNITY

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outdoor areas. The project features seven dining venues, including a roof-top grill, a bistro with an open kitchen and a Zen-type dining room with a water wall. Other amenities are an indoor pool, spa, and fitness center.

The first building, Mather North, is under way now. It has 141 apartments, plus assisted living, memory support and skilled nursing care units. The second building, Mather South, will start construction in 2010, according to Mary Leary, president and chief executive at Mather Life-Ways, the non-profit group that is developing the building and will run it.

Like other continuing care communities, the Mather charges an entrance fee and a monthly fee. Entrance fees start at about \$330,000. The fee is 90 percent refundable when the resident leaves. Monthly fees vary based on the type of contract selected. Residents who pay a higher monthly rate lock in that rate if nursing care is needed.

The new Admiral at the Lake, where Janet Reed will move, offers several different entrance fee options with refunds as high as 95 percent. Residents who select a lower refund amount pay a lower monthly fee.

Entrance fees currently start at \$420,000, according to Nancy May, property marketing agent. Monthly fees range from about \$2,900 to \$4,500. May says



The new Admiral at the Lake offers several entrance fee options with refunds as high as 95 percent.

about 73 percent of the 200 apartments in the project have been reserved. The complex includes a fitness center with indoor pool, several dining venues and activities, among other amenities.

Demolition has been completed of the old building on the site at Foster Avenue and Marine Drive. Construction should take about 22 months after work begins. May says a start date will be announced when financing becomes available.

Fresh beginnings

In the western suburbs, Don Fischer and his wife Lois are planning their move to Park Place of Elmhurst. Don has witnessed the loneliness of older people who live by themselves and become isolated. "We plan to make new friends," says Don, a scientist, who worked for years on plutonium research at Argonne National Laboratory.

Park Place of Elmhurst has 162

apartments and 56 assisted living apartments. The building also has 37 nursing care units. Entrance fees start at about \$325,000 and go as high as about \$800,000. Entrance fees are 100 percent refundable. Monthly fees run from about \$2,690 to \$4,800.

The Fischers looked for a retirement community for two years. They wanted a place with health care, so if one of them needs round-the-clock care they can both be on the same campus. Don was also worried about the cost of long-term care. He knows a couple who pays \$10,000 a month to live in a place where the wife can get help for her memory loss. "We wanted health care included," says Don. He notes that his monthly fees won't go up if he or his wife must move into the assisted care section of the building.

Park Place includes an indoor pool and spa, three dining venues, a library, outdoor garden and walking paths. The property, just off Butterfield Road and Prospect Street, shares a border with Timothy Christian School, a preK-12 school where residents of Park Place will participate in intergenerational activities.

"It will be a wonderful program where seniors can interact with the kids," says Don Engelsman at Providence Life Services, the owner and operator of the property. Construction of Park Place will start as soon as financing becomes available, perhaps as early as this summer. ■