

Questions to Ask Before Choosing an Active Adult Community

Julie

Mar 4, 2020



Every housing decision involves a complex set of factors, but moving into an active adult community adds several unique considerations. A real estate agent with the SRES® designation can help you sort through these and other factors when deciding on your next home:

Location

Do you prefer living close to family and friends or in a particular area for health or weather reasons?

Do you want to live in a smaller urban facility with minimal services, or do you prefer a more extensive, independent campus that meets all your social needs and offers numerous onsite amenities?

Do you plan to maintain one or more vehicles or prefer relying on your community's transportation options or public transit?

Cost

Your options will expand or be limited by the amount you have saved and the money you receive from the sale of your existing home.

How much can you invest in your new community, and what is your monthly budget for living expenses?

Remember to include any homeowners' fees when making your decision. Also, factor in any up-front move-in fees.

Lifestyle

What activities and amenities would improve your quality of life?

Do you want a residence close to a major city's cultural and artistic events?

Are you interested in a "niche" community of people with the same interests, priorities, or beliefs?

Restrictions

Check the regulations for each potential community carefully for any restrictions that would negatively impact your decision.

Are pets permitted?

Will grandchildren or adult children be able to stay with you for extended periods?

Are you allowed to rent your property?

Tax and Financial Impact

Do your homework and seek expert advice. You may be able to save thousands and improve your retirement options.

How will a move impact your tax liabilities?

Is the community on solid financial footings?

If you have to pay a hefty up-front fee, will that be returned should you decide to leave?

Satisfaction

Does the community offer a trial stay or a short-term lease?

Determine your rights if the property is not being managed to your standards.

Read all the fine print and study minutes from homeowner association meetings or the management board.

Talk with the neighbors and make sure you are informed and comfortable before signing on the dotted line.