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Home Sharing in Retirement

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A viable option for comfortable living

By Christina M. Anastasia, Ph.D.

In 2008, the United States witnessed the largest group of individuals in history become eligible for retirement. Approximately 25 percent of those individuals will rely entirely on social security benefits for their retirement income. Additionally, this same group of people will be living below poverty level in the United States. The process of planning for retirement includes career decisions and financial planning, as well as relationships. Although men have planned for retirement since the early part of the 20th century, women are still working to catch up on retirement planning efforts. Marketable skills and jobs have a direct effect on the type of retirement planning options available in an age-focused society. Lower income jobs throughout a career create limited retirement options for both men and women. Choices to stay home and care for a family also limit options in retirement, especially if divorce or death severs a marital relationship and the associated financial or emotional stability of the relationship. The result is reaching retirement age, without the necessary retirement portfolio.



While a large amount of research has been devoted to understanding the impact of this large group in the area of social security, the research has been limited in the area of living options. The choice to age in place is growing and viable in the 21st century. One nontraditional option is taking root in the United States and abroad: cooperative living, or sharing a home with one or more people. This long overlooked option may satisfy many of the different needs of retirees.

A research study was conducted exploring the factors that influence people seeking these non-traditional cooperative living arrangements in retirement. The stories of 18 people either currently retired or preparing for retirement throughout the United States living cooperatively in the later years of life were explored. While economic factors influenced the initial decision to live cooperatively, social interaction through friendship and activity was the primary driving force remaining in this alternative type of living scenario. At a time when economic solvency was uncertain, the research explored the alternative of cooperative living environment and found that the living scenario satisfied both financial necessity and personal needs for interaction and socialization in the later years of life.

The participants in the study ranged from age 52-88 years and consisted of both men and women sharing their homes in non-romantic relationships. Most of the situations began out of financial need but progressed into a social environment of friends and relationships that increased overall satisfaction with living and aging.

The American ideal of aging is filled with stereotypes and bias stemming from the fear of growing old. The study found that as people entered into these home-sharing situations, this fear of the unknown was replaced with an excitement about life as a retiree. As financial necessity is satisfied because of the sharing of resources, the retirees began embracing more activities not associated with survival. Volunteering, physical activity, reading, writing, and traveling were among the more popular changes in the living scenarios. The two oldest participants, aged 86 and 88 had both lost their spouses of 50 years and found each other by chance. A friendship blossomed and the decision to become roommates changed both of their lives. They spend most of their time together including meals, daily workouts at the local gym, and traveling. While both had dealt with physical problems attributed to the aging process, neither indicated the desire to withdraw, rather, both exhibited a lust for life and activity. This recurring theme throughout the study supports that idea of home sharing in retirement.

The idea of home sharing in retirement is growing. Organizations (both nonprofit and for profit) are popping up all over the United States focusing on matching people for home sharing. Why then is this option still a relatively new concept? While having a roommate is a logical option in college or prior to marriage, the same stereotypes associated with aging seem to apply here. Society seems to think that all retirees should be able to support themselves. This misnomer may be preventing millions of living scenarios that could enable seniors to not only live comfortably in retirement, but increase their satisfaction with life as a whole. Americans are growing older and not everyone has the financial portfolio to live comfortably. The option of home sharing can remedy this problem and change fear of growing older into excitement of growing older.

If you are interested in sharing your home, take the time to research the idea. Do you have friends that might want to share a home as well? This should be your first option. Preexisting friendships eliminate a lot of the fear associated with change. If you decide to use an organization to help match you to potential living companions, make sure you ask for

references, check to make sure the organization is valid. Do not pay a company without making sure they will deliver.

Link to research: <http://www.professorc.net/html/research.html>

Christina Anastasia is an award-winning professor with a doctorate in philosophy. She currently teaches for two universities. She has published three books, her recent work focused on living scenarios in retirement. A business owner, and small business counselor, her life's work is devoted to helping Mom and Pop businesses grow profitable. You can find more about Christina at www.professorc.net or contact her at Christina@rushsigns.com.

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