

Allen Insurance and Financial Welcomes William E. Clark Insurance Agency of Skowhegan, Advancing Growth and Employee Ownership

Allen Insurance and Financial has acquired the William E. Clark Insurance Agency of Skowhegan.

The William Clark Agency is a third-generation family-owned Maine business with deep roots in the greater Skowhegan community. As part of the acquisition, Clark Agency owner Jennifer Frederick joins Allen as the company's 98th co-owner.

Headquartered in Camden, Maine, since 1866 and serving clients across the U.S. through offices in Rockland, Camden, Belfast, Southwest Harbor, Waterville and Skowhegan, Allen Insurance and Financial is 100 percent employee-owned and has been recognized as one of Maine's Best Places to Work for 14 consecutive years.

"This is an exciting new chapter for the William Clark Agency," said [Jennifer Frederick](#), third generation owner. "For more than 60 years, our focus has been on trusted relationships and personal service. Joining Allen Insurance and Financial allows us to keep the same local team and level of care our clients expect, while gaining access to broader resources to better serve their needs now and into the future."

"The William Clark Agency has earned the trust of its community over generations," said [Dan Bookham](#), senior vice president of business development at Allen. "This transition unites shared

values and combines local expertise with broader resources to better support clients while keeping decisions close to home.”

The True Cost of Delaying Retirement Contributions

When life is busy, it's easy to promise yourself you'll "start saving later." The catch is that retirement accounts don't just grow with what you put in—they grow with *time*. And time is the one ingredient you can't make up. Starting earlier, even with small amounts, can make reaching your goals easier and less expensive in the long run.

Why Waiting Can Be Costly

When you delay saving, you're not only skipping contributions, you're also losing time for your money to earn interest (or investment returns) and for that interest to earn even more. This process is known as compound growth, and it's one of the most powerful forces in long-term savings. Here's how it works:

- When you contribute to a retirement account, those dollars can earn interest or returns based on the investments inside the account.
- The next year (or month, depending on the compounding), you don't just earn interest on your original contribution—you also earn interest on the interest that was added.
- Over time, this creates a snowball effect; your savings grow faster because each layer of earnings adds to the

base and generates more growth.

When you wait to start saving, you shorten the timespan for your money to compound. Missing even a few early years means multiple layers of that “interest on interest” effect are never realized. To reach the same goal, you’ll likely need to contribute much more each month, because your money has fewer years to do the heavy lifting for you.

That doesn’t mean it’s ever too late to start—it simply means the earlier you begin the more time works in your favor.

How to Start (and Keep Going)

You don’t have to contribute large amounts to make meaningful progress. What matters most is starting and being consistent.

- If saving feels difficult, start with what fits your current budget and plan to increase it gradually. Many people raise their savings rate by 1% each year or after a raise, so the change goes almost unnoticed.
- If your employer offers a retirement plan, try to contribute enough to receive the full employer match. That’s considered ‘free money’ added to your savings.
- If you’re self-employed or working in the gig economy, there are retirement accounts designed just for you. These plans let you save for retirement with some tax advantages—similar to a 401(k) at a traditional job. Two worth checking out are the Solo 401(k) and the SEP IRA (Simplified Employee Pension IRA). A financial advisor or tax professional can help you decide which fits your situation best.

The main point is simple: getting started matters more than getting it perfect. Every dollar saved today has more time to grow.

Why Time Is the Secret Ingredient

The biggest advantage of starting early isn't about how much you save, but *how long your money can stay invested*. The longer your money stays in an account that earns a return, the more opportunities it has to grow.

Markets naturally move up and down, so growth won't be the same every year. But history shows that, over decades, staying invested through the ups and downs tends to reward patience. Even moderate, steady growth can make a significant difference when you give it enough time.

Adapting to Your Stage of Life

Saving looks different at each stage of life—and that's normal.

- **In your 20s and 30s:** Focus on creating a habit. Automate contributions so you don't have to think about them.
- **In your 40s and 50s:** Review your savings rate and goals. If your income has grown, increasing your contribution can help you take advantage of your higher earning years.
- **In your 50s and 60s:** Many retirement plans allow extra "catch-up" contributions once you turn 50. This can help boost your balance before retirement.

Your financial advisor can help you balance your current needs and long-term goals, but no matter your age, the goal is consistency. Small, steady actions—kept up over time—make a larger difference than sporadic bursts of effort.

Delaying retirement contributions may feel harmless, but it can quietly reduce your financial flexibility later. The sooner you begin—even with small amounts—the more time your money has to grow. You don't need to be perfect. You just need to begin.

\$100 Today vs. \$100 Later: A Retirement Savings Comparison

Assumptions: \$100 contributed monthly, seven percent average annual return, compounded monthly through age 65. Figures are approximate and for illustration only. No specific investments were used in this example. There is no guarantee that the results or the assumed rate of return will be achieved. Actual results will vary.



Investments are subject to risk, including the loss of principal. Some investments are not suitable for all investors, and there is no guarantee that any investing goal will be met. Assumptions do not reflect the effect of taxes, fees, or investment expenses. If they did, results would be lower. Talk to your financial advisor before making any investing decisions.

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How to Choose Between Buying and Leasing a Car

For anyone in the market for a vehicle, one of the most important financial decisions to make is whether to lease or buy. It's not just about preference; it's about cost, flexibility, and how a vehicle fits into your broader financial goals. With current car prices still elevated, interest rates higher than usual, and many people driving less due to remote or hybrid work, this decision carries even more weight than it did a few years ago.

Both leasing and buying offer legitimate advantages, and neither is inherently “better” across the board. The key is understanding how each works, what they cost over time, and which option best fits your driving habits and financial situation.

Buying a Car

When someone buys a vehicle—either outright or through financing—they are paying to eventually own the car completely. Once the loan is paid off, there are no more monthly payments, and the vehicle can be kept, sold, or traded in as desired. For drivers who plan to keep a vehicle for many years, this can result in significant long-term savings.

Ownership offers flexibility. Drivers are free to put as many miles on the vehicle as they want, make modifications, and manage wear and tear without worrying about contract terms. However, new vehicles lose value quickly, by 20 percent to 30 percent in the first year, and once a warranty expires, repair costs typically rise. For those concerned about depreciation or maintenance, buying a certified pre-owned car, a used vehicle that has passed a thorough inspection and comes with an extended warranty, can be a smart middle ground.

Leasing a Car

Leasing is essentially a long-term rental. The driver pays for the use of the car over a set period (usually two to four years) and returns it at the end of the lease. Monthly payments are typically lower than those for a loan on the same car, and upfront costs, like a down payment and sales tax, are often reduced.

Leasing may also appeal to those who want to drive newer vehicles with the latest technology and safety features without

worrying about long-term reliability. Most leases also include warranty coverage for the full term, which lowers repair expenses. But there are limits: leases often cap annual mileage at 10,000 to 15,000 miles, and going over can result in costly penalties. Lessees must also return the vehicle in good condition or risk end-of-lease fees.

Because a leased car is never owned, there's no resale value at the end—and no chance to recover any of the money paid. It's important to consider that the lower monthly payments come with trade-offs in flexibility and long-term value.

What to Consider in Today's Climate

Several current market conditions are affecting how buyers and lessees should approach this decision:

- **High car prices** remain a reality, especially for new vehicles. While prices have eased slightly compared to pandemic peaks, many models are still significantly more expensive than they were five years ago.
- **Interest rates** for car loans now average between 6 percent and 8 percent for borrowers with good credit, increasing the total cost of financing. Leasing rates—calculated using a factor called the “money factor,” which functions like an interest rate—are also elevated, though they can be slightly lower than loan rates.
- **Remote and hybrid work** continue to reduce the time and miles many people drive. This makes leasing more practical for some drivers who now put fewer miles on their car and can stay well within the lease's mileage limits.
- **Electric vehicle (EV) incentives** may favor leasing. Certain federal tax credits are currently easier to access through a lease than a purchase, as dealers can apply the credit to reduce lease costs directly.

Look at the Bigger Financial Picture

There's no single right answer when it comes to leasing versus buying—it depends on the driver's needs, habits, and financial priorities. Someone who commutes long distances, plans to keep a vehicle for many years, or wants to avoid recurring payments may find that buying offers better value over time. On the other hand, someone who drives less, prefers newer cars with updated features, or wants predictable costs and minimal maintenance might benefit from leasing.

The smartest choice is the one that aligns with a household's broader financial goals. That includes not just the monthly payment, but the total cost over five to seven years: insurance, maintenance, fuel or charging, taxes, and potential resale value. A decision based only on what feels affordable month-to-month may miss hidden long-term costs.

When possible, it's wise to run a full cost comparison before deciding—and to treat the car not just as a vehicle but as part of a larger financial plan.

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Building Your Financial Dream Team

Managing money can sometimes feel overwhelming. There are so many moving parts: saving for retirement, paying taxes, planning

for your family's future, and making thoughtful investment decisions. The good news is you don't have to figure it all out alone. Your financial advisor can help guide and support you as you build toward your goals. And a wider team of trusted professionals—who coordinate and bring different skills to the table—can add even more structure to your financial life.

The Financial Advisor: Guiding the Big Picture

Your financial advisor often serves as the central point for your financial team. They take time to understand your priorities, whether that's buying a home, saving for education, preparing for retirement, or feeling more confident about day-to-day finances.

Advisors can help design a plan tailored to your situation and adjust it as life changes. They may guide investment choices, suggest approaches to managing risk, and coordinate with your Certified Public Accountant (CPA) or attorney. Many clients find it helpful to work with an advisor when they're starting out, navigating major life transitions (such as marriage or parenthood), approaching retirement, or experiencing significant financial changes.

The Certified Public Accountant: Managing the Numbers

Taxes affect nearly every aspect of your plan. A CPA can help prepare and file your returns, offer year-round guidance on ways to manage taxes, and bring clarity when life events get more complicated—like when starting a business, selling property, receiving an inheritance, owning rental real estate, managing multiple income sources, or handling stock compensation.

CPAs can also represent you before the IRS if issues arise, and they frequently collaborate with your advisor to keep cash flow and investment decisions aligned with your tax picture.

The Estate Planning Attorney: Preparing for the Future

Estate planning helps you communicate your wishes and consider your loved ones. An estate planning attorney helps put legacy documents in place (such as wills, trusts, powers of attorney, and health care directives) and can explain state-specific rules. They may offer strategies to help reduce taxes where applicable and guide executors or trustees through probate or trust administration. It's wise to revisit your plan with your attorney after major life events such as marriage, divorce, the birth of a child, or significant changes to your assets.

The Insurance Professional: Protecting What Matters

Insurance is a key piece of financial security. An insurance professional can help you evaluate needs for life insurance, disability coverage, long-term care, and liability protection. They can explain policy options, help you review coverage as circumstances change, and coordinate insurance strategies with your overall plan. Major milestones, such as buying a home, starting a family, changing careers, or nearing retirement, are good times for a check-in.

Other Professionals Who May Play a Role

Depending on your circumstances, you might also work with other specialists. A real estate agent or broker can help with buying, selling, or investing in property. If you own a business, you may engage consultants for strategy, systems, succession planning, or financial optimization. Other specialists could include appraisers, trustees, philanthropic advisors, or property managers.

How They Work Together

Each professional brings a different perspective, but

collaboration adds real value. A financial advisor and a CPA may coordinate to ensure investments and cash flow reflect tax considerations. An estate planning attorney and advisor can help align retirement and legacy plans with your documents. An insurance professional can work with a financial advisor to integrate protection strategies. In some situations, the whole team coordinates on wealth transfers across generations.

Putting Your Team in Place

Think about which professionals could support you now and which you might add over time. Everyone's team looks a bit different based on goals, family, and stage of life. If you're seeking help for a specific area, your advisory firm can often suggest professionals they know, trust, and collaborate with. By surrounding yourself with professionals who bring complementary expertise, you'll gain access to guidance that can help you move forward with clarity and confidence.

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Pollution Liability: The Spill is Just the Beginning



By Chris Richmond for [WorkBoat Magazine](#)

All commercial hull policies have a pollution exclusion clause attached to them. Sometimes you can get a pollution buy back endorsement added for a small amount of additional premiums, but this will essentially just cover the cleanup of a spill. While this is a good start it is not the ideal solution for a potential spill. In today's world, the cleanup costs can just be the start of the expense you will incur.

Pollution policy premium is based on the vessels gross tonnage and type of vessel. These policies offer coverage for eight different sections:

- A: The Discharge of the pollutant
- B: Investigation & Defense
- C: Fines & Penalties
- D: Additional Public Relations
- E: Automatic Acquisition
- F: Mitigation
- G: Property Damage Ashore
- H: U.S. Criminal Defense

While not all of these may apply to your circumstances, there are some important distinctions to remember.

Section A covers not only spills related to the Oil Pollution

Act of 1990 but also to claims brought under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). Remember, pollution is not only petroleum but can also include other hazardous materials that are stored or transported on your vessel. You can have just as much a problem with a chemical spill as an oil spill.

After the spill is contained and cleaned up, who is going to pay your defense costs? Section B addresses this area. As you are well aware, this is a part of liability policies that come in key as potential litigation claims can drag on and defense costs mount. Whether you are found liable or not your defense costs can add up. Having these covered in a policy is particularly important.

And what if your spill was a total accident? Is that going to stop any fines or penalties imposed upon you by state or federal authorities? Don't count on it. Section C provides coverage here for fines that may be imposed against you.

The only thing worse than the actual spill is the image on the television of oil coated birds on the beach. Allowing the public to know that you are doing your best to take care of the situation can go a long way with public relations. Section D of the pollution policy will help you there.

Should your vessel be out of commission and you require a short-term charter to continue operations you can have pollution coverage on these under Section E.

Actions taken by you after the spill has occurred to help mitigate further damage due to the spill or to property ashore is provided to you under section F.

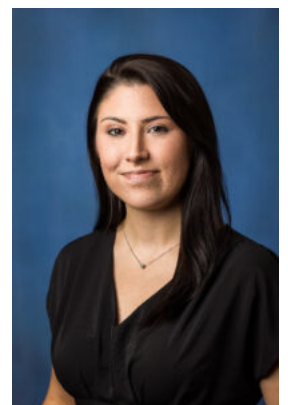
Third party liability claims against you due to damage done to property ashore due to the spill is afforded to you under

section G, Property Damage Ashore.

And finally, Section H provides U.S. criminal defense costs that you may incur due to federal and state laws that have been violated due to the discharge of a pollutant.

While you may never have to use your pollution policy, the coverage that it provides for that one time will pay off in the long run. It is an important part of your vessel's coverage and in some instances, it is required by the Coast Guard's Certificate of Financial Responsibility (COFR) program. Have a talk with your insurance agent to find out more.

Welcoming Ashley Rackliff to the Allen Team



Ashley Rackliff has joined Allen Insurance and Financial as a Client Service Associate in the company's personal insurance division.

Ashley brings a strong background in customer service and management, with prior experience in banking, hospitality and

retail leadership. Ashley holds an associate degree in business administration and is currently pursuing her bachelor's degree in the same field.

She joined Allen in March 2025 and looks forward to supporting clients with personalized solutions and a proactive approach. She is based in Camden.

How AI Is Reshaping Commercial & Marine Insurance – And What It Means for You



Dan Bookham

By Dan Bookham

For [WorkBoat Magazine](#)

You can't escape the flood of articles on Artificial Intelligence (AI) and its impact across industries – so here's my contribution. All kidding aside, AI is poised to transform commercial and marine insurance in profound ways, from

underwriting and claims to customer service and risk management. For insurance buyers, understanding these changes is key to securing the best coverage and navigating the evolving landscape.

AI enables insurers to analyze massive datasets – claims history, sensor data, weather patterns, and even vessel inspection reports – to deliver more accurate and granular risk assessments. This leads to tailored, dynamic pricing that can benefit well-managed operations with lower exposure to adverse conditions.

On the claims front, AI is streamlining claims by automating key steps, from first notice of loss to damage assessment using image and video analysis. It also enhances fraud detection and speeds up settlements. In marine insurance, AI can analyze onboard CCTV footage in near real-time to determine causes of incidents and even predict risks like equipment failure or hazardous routes using sensor and weather data.

There's also a huge operational efficiency play for insurers. Insurers are increasingly using AI for customer service – think chatbots and virtual assistants – as well as for fraud detection and automating repetitive tasks. This frees up human staff to focus on strategic work and improves overall efficiency.

All of this has pros and cons for you, the insurance buyer. However, the best way to take advantage of this massive industry-wide investment by insurers comes from being prepared to embrace change vs. taking a reactive (or reactionary) stance on what will be an inevitable revolution in the use of technology by your insurance company and- often- your broker.

But what does that mean for insurance buyers in practice? Simply, to benefit from AI-driven insurance, you'll need to take a proactive approach.

Firstly, don't be afraid to ask questions. If your premiums or coverage terms change, ask how AI influenced the decision. Understanding the factors behind AI-driven assessments is crucial. Alongside this, understand AI usage. When shopping for insurance, ask how the insurer or broker uses AI. This can reveal potential benefits like faster service or tailored pricing, but also areas to watch regarding data usage and privacy.

Regardless of technological changes, run a tight ship or a well-kept yard. AI's ability to analyze risk in detail may lead to more precise pricing. Businesses with strong risk management and good data may benefit from competitive premiums, while those with higher risks may face tougher terms.

Above all, know your data. Understand what data your business collects (e.g., telematics, sensor data, operational metrics), ensure its quality, and be ready to share it with insurers. Provide context to highlight your strengths as a risk. At the same time, protect your data! As more data is shared and analyzed, ensure your business has strong data security and privacy measures. Make sure your insurer's data handling policies align with your standards and regulatory requirements.

Finally, as always, seek expert advice. Allen Insurance and Financial – and other leading agencies – are closely tracking how these technologies are being deployed and what they mean for insurance customers. Working with knowledgeable brokers who understand AI's role in the market can help you navigate changes, interpret new policy terms, and advocate for your best interests.

EPLI: Essential Protection for Today's Workplace



By Chris Richmond

For [WorkBoat Magazine](#)

As a business owner your employees are an important part of your operation. Depending on their job description, your employees are covered under your workers compensation, USL&H or Jones Act policy. But what protects you as the employer when one of your employees makes a claim against you? Unless you have Employment Practices Liability Insurance (EPLI), you may be left with no coverage.

EPLI is used to cover claims made against an employer by an employee for discrimination, wrongful termination, sexual harassment or retaliation. While these are the most common types of claims, other claims could include failure to promote, invasion of privacy, defamation or negligent evaluation. One of the more important parts of this type of coverage is defense costs, which, as you can imagine, can mount quickly. Unfortunately, most EPLI policies have defense costs within the

limits. In other words, your defense can eat up a good part of your total liability limits before any judgement is awarded. Because of this, you should look at higher limits; often the premium is not a huge jump to add an additional \$1 million of coverage.

Those covered under an EPLI policy are your employees, management and your directors and officers. An endorsement can be added to the policy to also include third party coverage. This provides coverage for claims made against you by non-employees.

One area that employers need to keep in mind is the potential for claims against accessibility to their websites. Your EPLI policy could have some coverage here but only if you have third party coverage. This provides coverage for potential claims made under the Americans with Disabilities Act.

EPLI can often be attached to a workers compensation policy, a directors and officers policy or written as a stand alone. Limits can vary so be sure to compare coverages. Whichever way you get it written, EPLI is an important part of your risk management and one that can prove to be very useful in our ever-growing litigious society. If your agent has not brought this up, be sure to give them a call and ask them for a quote.

Staying Safe with Lithium-Ion

Batteries: Risk Mitigation for Boats, Yards and Industrial Facilities



Dan Bookham

By Dan Bookham for [WorkBoat Magazine](#)

Lithium-ion batteries have become so prevalent in our lives that it's almost hard to imagine life before they came along. From electrical vehicles to hand tools to our ubiquitous mobile phones, lithium-ion batteries are everywhere, every day. But while this technology offers numerous benefits, it also poses several significant hazards that vessel operators, industrial facilities and boat yards must address proactively.

It will come as no surprise that there are multiple hazards related to lithium-ion batteries that can cause all manner of damage and injury. Thermal runaway is the most significant but there are also electrical, chemical and other physical hazards galore. It is imperative that operators on shore and on the water have plans in place for the various 'what ifs' that could happen.

Much like other potentially hazardous materials on board or in the yard, clear SOPs and ongoing training are the key to a

successful risk mitigation strategy. Best practices include conducting thorough risk assessments to identify where lithium-ion batteries are used, stored, charged and disposed of; evaluation of potential hazards associated with each stage; designation of areas for charging and storing batteries, away from flammable materials, high-traffic zones and sensitive equipment and procedures for regularly inspecting batteries and devices for signs of damage, such as swelling, leaks, cracks or unusual odors. Damaged batteries should be immediately removed from service and quarantined for safe disposal. Put together a plan for the safe disposal and recycling of batteries according to local regulations and emphasize that damaged or end-of-life batteries should be handled as hazardous waste. Perhaps most importantly, follow proper charging guidelines (the user manual or manufacturer's instructions are your friends here) and do not leave chargers plugged in and unattended overnight: A simple outlet or power strip timer that automatically shuts off at the end of shift or other designated time can literally be a life saver.

The marine environment can be particularly hard on lithium-ion batteries. Water, salt and the propensity for vessels and yards to sometimes encounter rugged conditions that can damage batteries during every day operations. Onboard, ensure that lithium-ion battery installations on boats are done by qualified professionals and adhere to marine-specific safety standards and regulations. Additionally, implement safe storage practices for batteries removed from vessels during maintenance or off-season storage, considering temperature fluctuations and potential for damage. Set up strict protocols for charging batteries onboard, ensuring proper ventilation, using approved chargers and avoiding unattended charging, especially overnight. Finally, be aware of employee, crew and guest devices: recently we narrowly avoided a significant claim on a vessel due to a crew member's

rechargeable vape pen overheating thanks to a captain's vigilance.

By implementing comprehensive mitigation strategies, you can significantly reduce the risks associated with lithium-ion batteries and ensure a safer working environment, a much lower risk of a potentially business ending incident and the health and lives of your team. You'll look like a star in the eyes of your insurance company, too!

How Much Should You Spend on Aging in Place?

Aging in place—the idea of staying in your own home as you grow older—offers both independence and comfort. But while the idea sounds appealing, the financial reality of making it happen can be more complicated than many anticipate. From home modifications to in-home care, there are a variety of costs to consider and plan carefully. Let's break down the key costs associated with aging in place, and how you can manage them to stay on track with your financial goals.

Home Modifications: Preparing Your Home for the Long Term

As you get older, your home needs to be safe and easy to navigate. If you're noticing that everyday tasks, such as walking up stairs or stepping into the bathtub, are becoming more difficult, now is the time to think about home modifications.

Key Modifications to Consider:

- **Stairs and entryways:** If you have trouble with stairs or walking, adding ramps or installing a stairlift can improve safety and mobility.
- **Bathroom updates:** Consider a walk-in shower, grab bars, or a raised toilet seat to reduce risks.
- **Wider doorways:** If you use a walker or wheelchair, widening doorways can make it easier to move around.

These updates could cost anywhere from a few hundred to a few thousand dollars, but they're far less expensive than medical bills from accidents caused by unsafe living conditions. Fortunately, there are financing options such as home improvement loans and grants specifically for seniors, and some modifications may even be tax deductible.

Financial Tip: Look into financing options early to avoid unexpected financial strain. Research grants, loans, and tax benefits to help cover the cost.

Home Maintenance: Planning for Ongoing Costs

As you age, maintaining a home becomes more difficult. If you've lived in a large house for years, you might find that tasks such as mowing the lawn, cleaning gutters, or even managing repairs are becoming overwhelming. At some point, you'll likely need help with these tasks.

Maintenance Tasks to Plan For:

- **Lawn and yard care:** Lawn mowing, snow shoveling, and landscaping
- **Routine repairs:** Plumbing issues, fixing appliances, roof repairs
- **Cleaning services:** Regular cleaning to keep the home tidy and safe

For many older homeowners, these costs add up quickly. The

expense of hiring help for even basic upkeep can reach thousands of dollars annually, depending on your location and the services you need. Planning for these ongoing expenses now can help prevent surprises down the line.

Financial Tip: Set up a dedicated maintenance fund specifically for these types of expenses. This allows you to manage regular costs without tapping into your retirement savings.

In-Home Care Costs: How to Prepare for Assistance

As time passes, most people will need some help with daily activities, whether it's preparing meals, managing medications, or getting dressed. These costs can add up quickly, so it's important to plan for them in advance.

Types of Care to Consider:

- **Personal care aides:** These professionals assist with daily tasks such as bathing, dressing, and meal preparation. They usually charge an hourly rate.
- **Skilled nursing care:** If you need more specialized medical help, such as physical therapy or medication management, a nurse may be required. This is generally more expensive than personal care aides.

The cost of hiring an aide for even a few hours a day can run into thousands of dollars per month, depending on your location and the level of care needed. If you don't already have long-term care insurance, now is the time to consider it to offset these future expenses.

Financial Tip: Check whether your health insurance covers any part of in-home care, or if Medicaid is an option in your state. And if you don't already have long-term care insurance, look into options that might suit your needs.

Financial Sustainability: Making Sure You Can Cover the Costs

Aging in place requires long-term financial planning to ensure that you can cover all these costs without depleting your savings. You may need to explore different strategies for funding your home modifications, maintenance, and care needs.

Options to Consider:

- **Downsizing:** If your current home is large or costly to maintain, selling it and moving to a smaller, more affordable property can free up cash.
- **Long-term care insurance:** This can help cover the cost of in-home care, helping protect your savings when your care needs increase.

Financial Tip: Downsizing is a significant financial decision. Speak with a financial advisor to fully understand its long-term implications before moving forward.

When Aging in Place Becomes Too Costly

At some point, you may find that the costs of aging in place—or the physical demands of maintaining your home—become too great. If your care needs increase or home maintenance becomes too difficult, it's time to reassess whether staying in your home is still the best choice.

For example, you might start with part-time in-home care, but as your needs grow, you may find that full-time care is necessary. The costs of full-time care and maintaining your home could exceed your budget, making other options, such as assisted living, more appealing.

Financial Tip: Regularly reassess your needs and expenses. If aging in place becomes unmanageable, consider speaking with a financial advisor to explore other options, such as

transitioning to assisted living, before you reach a crisis point.

Plan for the Long Term

Aging in place is a great goal for many, but it requires thoughtful financial planning. From home modifications to in-home care and regular maintenance, understanding the full scope of the costs involved will help you set realistic expectations. By budgeting carefully, exploring financial options, and reassessing your needs periodically, you can ensure that aging in place remains a viable option that allows you to live comfortably in your own home for as long as possible.