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Phi Beta Gramma

College retirement villages mix granddads and undergrads

by Alvin Sanoff

Hilma Unterberger hasn't chugged beer at frat parties, but she's definitely living the college life. As a resident of Lasell Village, a 162-unit retirement community on the campus of Lasell College in Newton, Massachusetts, the 75-year-old ex-psychologist is attending concerts and studying Plato.

"We have great camaraderie here because of the classes," says Unterberger. "It's a playground for older people."

It's also a hot trend in retirement: trading the golf bag for the book bag. Nearly a dozen colleges and Universities have built or are building facilities on

or near their campuses; 37 more are doing feasibility studies, says Leon Pastalan of the National Center on Housing and Living Arrangements for Older Americans.

The dean of the trend is Indiana University, which opened the Meadowood communities in 1983. Meadowood hosts over 100 recitals each year, and residents can study Chaucer and cheer for the football team. It's the model for such projects as The Village at Penn State University, opening in 2003, where residents will be able to take and teach classes and participate in research; and the 136-acre Oak Hammock project opening in 2004 at the University of Florida, which will include a TV studio and performing arts venue (bonus: vet school students care for your pets while you're away). Other schools preparing to break ground include Duke and Stanford.

But Utopia doesn't come cheap. Most communities are for-profit ventures—the school lends its name and facilities—and they charge "entry fees" ranging from \$100,000 to \$500,000. (You put down a 10-20 percent deposit, then pay the rest in a lump sum; most buyers sell their old homes to pay the fees.)

The upside: You get most of the money back when you leave. Some communities contain assisted-living and nursing facilities; most charge monthly maintenance fees. Nearly all are changing the way their residents view retirement.

"My wife and I are in our 60s," says Ted Novakowski, who lives at Holy Cross College in Indiana, "and we're surrounded by 10,000 people under 21."