

Senior Living Foundation Retirement Facilities Colleen Ryan Mallon



1) Various Communities – Various Financial Options

- Independent living – Private Pay - Condo, Rental, Subsidized housing
- Assisted Living – Private Pay, few Auxiliary Grant Programs, some HUD Programs, Long-term Care Insurance
- Nursing Care – Private Pay, Medicare, Medicare Equivalent (Tri-Care), Secondary Insurance, Medicaid, Long-term Care Insurance

2) Continuing Care Retirement Communities (CCRCs)

- Code of Virginia defines “Continuing Care” to mean “*providing or committing to provide* board, lodging, and nursing services to an individual, other than an individual related by blood, (i) *pursuant to an agreement effective for the life of the individual or for a period in excess of one year*, including mutually terminable contracts, and (ii) *in consideration of the payment of an entrance fee*.”

3) Different CCRC Options

- Extensive (Life Care): Includes housing, residential services and *unlimited* health-related services (e.g., assisted living and nursing care) without a substantial increase in monthly payments. Requires an entrance fee. (Goodwin House Communities)

– Like a LTC Insurance Option – prepaying for LTC expenses up front. Tax deduction similar to LTC insurance. You do not own the dwelling.

4) Different CCRC Options

- **Modified:** Includes housing, residential services and a *limited* number of health-related services (e.g., *x* # of total days or days per year) or a discounted rate applies when higher level of care is needed. Requires an entrance fee. (Fountains at Washington House)

5) Different CCRC Options

- *Fee-For-Service*: Includes housing and residential services in basic fee structure. Health-related services are provided at established rates and may or may not include guaranteed access to health care. Entrance fees may or may not be required. If an entrance fee is required it may be “drawn down” as a resident utilizes health care services. (Asbury, Greenspring Village)

6) Different CCRC Options

- *Rental*: Includes housing and typically guarantees access to health care services, paid on a fee-for-service basis. No entrance fee – higher monthly fees. (The Hermitage, Virginian)
- *Ownership*: Own apartment, and then pay a monthly fee for services. Health Services is pay as you go. (The Jefferson)

7) How LTC Insurance works in CCRCs

- Not mutually exclusive
- Should you get LTC insurance if you plan to move to a CCRC?
- CCRCs that provide options for people who have LTC insurance.

8) Keys to Differentiating

Philosophy or mission of organization.

- What is included in the Entrance Fee?
 - Future healthcare?
- Refund Options
- What is included in the Monthly Fee?
 - Meals? Services? Housekeeping? Activities?

9) READ THE CONTRACT BEFORE YOU DECIDE!

- Do your research BEFORE you make a final decision.
- Ask for Contracts and Disclosure
 - List of extras
 - Exactly what you will be required to sign
 - Review financial solvency of the organization if you are paying an entrance fee.

10) Things to look for in a contract/agreement

- How can contract/agreement be terminated?
- What happens when you need a different care level?
- How long are you responsible for monthly fees if you move-out.
- Are you paying for more than one place at a time if you need temporary care?
- Are they meal credits for time away?
- What happens if your financial resources become depleted?

11) Things to check out before you make a decision

- Is the community licensed? If so, by what agencies.
 - IL may or may not be licensed.
 - AL should be licensed by Department of Social Services – check survey results and call local Ombudsman to see if there have been any complaints.
www.dss.state.us.va/facility/search
 - Nursing is licensed by the Department of Health. Annual surveys are conducted. You can view copy of surveys at **www.medicare.gov/NHCompare**

12) START PLANNING TODAY

- Regardless of which option you choose, have a plan.
- Understand waiting lists and research assisted living and nursing care options if you plan to live at home.

13) Questions & Comments

14) Contact Information

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