

# RETIRE YOUR WAY

A Guide to Senior Living Options





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Plan Ahead  
For It.

“The best way to feel confident about the future is to plan ahead for it. Take charge now, while all your options are open to you.”





# Plan Your Future with Confidence

**A** **S YOU ARE DISCOVERING**, there are more senior living options today than ever before. That's great news: a diversity of choices means that you will almost certainly find a retirement lifestyle that is perfect for you. On the other hand, we know it can be confusing to understand how they differ and which option is best.

Springpoint Senior Living, a mission-based, not-for-profit organization, has created this guide to serve as a resource as you begin researching one of the most important and exciting decisions you will make.

This guide will help you understand the many retirement options that exist today and will introduce you to the continuing care retirement community (CCRC) concept, a model that has become the standard-bearer for the best of retirement living today.

You are facing big decisions about your future. Finding the right retirement lifestyle requires complete information, careful research and asking the right questions. We hope this guide assists you as you plan for your future.



# Senior Living and Care Options

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What type of community is right for me?

**Y**OU ARE PROBABLY asking yourself many questions. Should I stay in my home? Live with family? Move to a senior community? What type of community is right for me? Making the right choice will help you enjoy life to the fullest, offering support to keep you vital and independent.

You should know that the sooner you take steps to assess your needs, current and future, the more choice and control you will have. When deciding on living arrangements, you should consider the following: physical and medical needs, social and emotional needs and current and projected financial resources.

## 1 Independent living in a retirement setting

There are many types of housing arrangements targeted specifically to seniors including apartment complexes, condominiums and even free-standing homes. These tend to be senior-friendly environments that have been constructed so that they are safe, comfortable and accessible for retirees.

These communities offer some support with home maintenance, local transportation and possibly a network of services for those who need more help. Often, knowledgeable staff can act as a resource for the assistance you might need.

This type of housing can offer a social, supportive and friendly environment. However, it is good to be aware that if you need a higher level of care you may have to move again, to an assisted living or skilled nursing facility.

## 2 Assisted living

Assisted living is for people who want to live as independently as possible but need help with everyday tasks such as medications, preparing meals, bathing, dressing or getting around safely at home. In many cases, assisted living communities can care for those with Alzheimer's disease in separate, secure neighborhoods with specialized programming.

Assisted living communities are designed to be senior-friendly, with rooms and passageways that are well-lit and easy to navigate, so older adults feel comfortable, safe and secure. Assisted living communities typically cannot accommodate those who

need around-the-clock medical care and supervision. This means a resident may have to move to a higher care facility if health needs change.

## 3 Nursing home

A nursing home is for those who don't need to be in a hospital but cannot be cared for at home or in another retirement setting. Nursing homes provide a high level of medical care and rehabilitation services. Each patient's care is supervised by a licensed physician. Typically, skilled nurses and nursing aides are on site 24 hours a day.

offer a social, supportive and friendly environment without the bother of home maintenance and upkeep. Residents typically live in an apartment or a free-standing home, in a community that is safe, comfortable and accessible.

CCRCs generally offer local transportation, restaurant-style dining, housekeeping, trips, activities and more. Additionally, CCRC residents are assured by knowing that higher levels of care are available right on-site. The levels of care offered at a CCRC can vary, but can include a continuum from personal care to assisted living, physical therapy, skilled nursing and/or memory care.

## 4 Continuing Care Retirement Communities

Continuing care retirement communities, or CCRCs, are for people who can live independently but who want the security of knowing there is future support if needs should change. CCRCs



# What is a Continuing Care Retirement Community?

Continuing care retirement communities, or CCRCs, are the housing option of choice for a growing number of older Americans. Nationally, more than 600,000 seniors make their home in a CCRC. For anyone who wishes to put in place a comprehensive plan for aging, their popularity is easy to see.

CCRCs are uniquely defined by their promise of supportive care and security. They offer attractive housing together with a coordinated array of services and amenities

to address comfort, wellness and residents' changing health needs. These communities also provide a continuum of care, which can include independent living, assisted living and/or skilled nursing all at one site. Here is a closer look at what CCRCs can offer.

## **Support for a healthy, independent life**

CCRCs support a lifestyle that is healthy and fulfilling. They offer a variety of social opportunities as well as cultural and educational events.



Many CCRCs offer traditional and casual dining venues with healthy menu options, performance auditoriums for life-enriching musical, theatrical and dance performances, lifelong learning presentations and more. Services may include restaurant-style dining, housekeeping, interior and exterior maintenance trips and activities. Fitness and wellness amenities can include things like a pool and fitness center, personal trainers, group fitness classes, walking clubs, golf memberships, healthy meal choices and wellness clinics.

### On-site healthcare

The assurance of on-site healthcare if needed is a key benefit of life in a CCRC. CCRCs offer a range of supportive options, from personal care to memory care and even skilled nursing and rehabilitation, all in a place that's comfortable and familiar. Living in a CCRC makes it easier to maintain health and wellness. Routine needs, such as blood pressure

checks or flu shots, are easily taken care of, right on-site. Residents can conveniently arrange for care in their apartments, if they prefer.

### Peace of mind for residents and their families

Moving to a CCRC means putting in place a future plan that is rock-solid. CCRCs offer the assurance of a lifelong home in a setting that is comfortable, caring and supportive. They address changing healthcare needs as people age. They encourage lifelong learning, offer new experiences and create opportunities to make new friends. CCRCs offer a comprehensive lifestyle that allows residents and their families to relax and feel comfortable about life today and in the years to come.

### Strong regulations that protect consumers

In New Jersey, CCRCs operate under strict rules and regulations established by the

state. The Department of Community Affairs oversees these communities and sets high operating standards that CCRCs must meet.

As part of that strong oversight process, New Jersey Department of Health inspectors visit each community, unannounced, at least once each year. These inspections ensure that CCRCs are caring for residents — particularly those in skilled nursing — the way they should. The inspection findings are publicly available.

Some CCRCs go beyond the requirements set by the state. One way is by seeking out accreditation by CARF-CCAC, an independent, nationally respected agency. The rigorous CARF-CCAC review process emphasizes financial health and long-range financial planning. CARF-CCAC accreditation is a distinction held by only 15% of CCRCs nationally.

# CCRC Residents Say They Made the Right Move



CCRC residents are overwhelmingly positive about their communities and their lives. Aramark Senior Living Services surveyed a cross-section of CCRC residents across the country. Here are highlights of what they said:

- **If you could do it all over again, would you choose to move to a CCRC? Yes, I would >**

96%

- **Given the option, how likely would you be to choose this community again? Very likely >**

88%

- **How likely would you be to recommend this community to a friend? Very likely >**

88%

Source: What Seniors Think About CCRCs, Aramark Senior Living Services

# Financial Features of a CCRC

**IF THE IDEA** of making your home in a CCRC appeals to you — and with all the benefits you get, why wouldn't it? — you may wonder about the cost and whether you can afford it. The good news is that CCRCs tend to offer a variety of contract options and apartment sizes, making them affordable for many budgets.

Experienced retirement counselors work closely with incoming residents to be sure that they will be financially comfortable now and in the years to come.

## Entrance fees

The following is a summary of typical CCRC fees. You must review carefully each CCRC contract to understand the fees, terms and conditions for the CCRC contract type that you are considering.

The CCRC entrance fee is a one-time payment that

is based on the size of the residence and single or double occupancy. You may choose one of two entrance fee options (traditional or refundable) to give you the freedom to develop a retirement plan that is financially beneficial to you and your family.

The entrance fee provides the guarantee of access to the CCRCs' on-site healthcare services. It also allows a CCRC community to support future healthcare needs.

## Monthly service fees

Along with the entrance fee, there is a monthly service fee, which is based on the size of your apartment and whether there are one or two occupants. The monthly fee covers a multitude of unique conveniences and services that would cost much more if you were to purchase them separately. These include meals, housekeeping, interior and exterior maintenance,

fitness and aquatic club membership, programs and entertainment, utilities, 24-hour security and more.

Because the service fee covers almost all living expenses in a single check, it makes monthly expenses more predictable and financial planning easier. Most CCRCs post a fee increase each year to offset higher operating expenses such as salaries and utilities. Increases in monthly service fees are typically held at or below the annual cost of living and average three to six percent throughout the senior living industry.

## Potential tax savings

A portion of fees paid to a CCRC are considered medical in nature and may qualify for inclusion on your income tax return as pre-paid medical expenses.

# CCRC Contract Choices

Because one size does not fit all when it comes to retirement, most CCRCs offer a variety of healthcare choices. In this way, CCRCs can provide value for the things that are most important while helping you stay comfortably in charge of your financial future. While the choices may seem confusing, you should be assured that trained, knowledgeable retirement counselors will work with you and your advisors to review all contract options. They will help you and your family determine which contract best fits your current and future financial plan.

## Type A: Lifecare

Lifecare is typically the most comprehensive plan that a CCRC can offer. It provides access to all services and amenities as

well as complete support and care through the healthcare continuum.

Lifecare not only offers peace of mind, it is a safeguard against unexpected healthcare costs. As an example, if a resident or spouse ever needs assisted living, skilled nursing or memory care, most Lifecare plans provide that the monthly cost will essentially remain at an independent living rate. The unique benefit of Lifecare is that it allows people to ensure predictable healthcare costs in the future.

## Type B: Modified plan

For those who don't feel the need to ensure predictable healthcare costs in the future, a modified plan offers the same access to all

services and amenities as well as complete support and care through the healthcare continuum at discounted rates. It is an ideal way to enjoy a comfortable, secure retirement while paying only for the services you really need.

## Type C: Fee-for-service plan

This plan also gives residents the same access to a full spectrum of life-enhancing services, amenities and health services if and when needed. However, the resident will have to pay the prevailing market rate for health services. This plan is best for those who are comfortable assuming responsibility for the full cost of their future healthcare needs.

## Rental Agreement

Some communities offer a rental option that allows residents the opportunity to rent their housing. This option provides, but does not guarantee, access to healthcare services which are paid on a fee-for-service basis.



# The Truth About Staying in Your Home

**W**HY DO so many seniors miss out on great retirement living, deciding instead to remain in their homes? Age Wave, the nation's foremost research company on the issues of aging, set out to answer that question in a landmark national study. The study's key findings uncovered five common myths.

**1 MYTH:** "My current home will be the best possible place to live in my post-retirement years." **REALITY:** The ideal home evolves throughout our lifetime, so the best home for your next stage of life should be one that provides more freedom, more convenience, better care and less worry.

**2 MYTH:** "My current home is the best option to continue an active social life and to stay connected with friends in the years ahead." **REALITY:** Remaining in your home can result in growing isolation and loneliness in later life. Identifying and building new relationships with like-minded people can become critical problems as maintaining social connections becomes more challenging as you age.

**3 MYTH:** "It's less expensive and more financially secure for me to stay in my current home." **REALITY:** Even though your mortgage may be paid off, monthly expenses to maintain your home and your lifestyle are higher than you realize and less predictable as

your home ages or you are less able to physically manage the home. When combined with potential care costs, living in your current home may end up being the most expensive option.

**4 MYTH:** "It would be easy to get any care I might need at home." **REALITY:** Care at home can be difficult, costly and unreliable, while continuing care retirement communities offer a seamless solution for most care needs that may arise in later life.

**5 MYTH:** "CCRCs are filled with old people who are sick..." **REALITY:** Many people choose CCRCs to pursue opportunities for new learning, new activities and a "new chapter in life."

Source: Age Wave, Emeryville, CA

What is the most common statement we hear from new residents?

"I Wish I Had Moved Sooner."



More Choices.  
Fewer Worries.  
New Friends.

“Keeping up a house is more expensive than people realize. It not only takes money, it takes time and energy, too.”


—Margit Novack,  
President,  
Moving Solutions

# Cost Calculator

## The cost of living in a CCRC vs. living at home

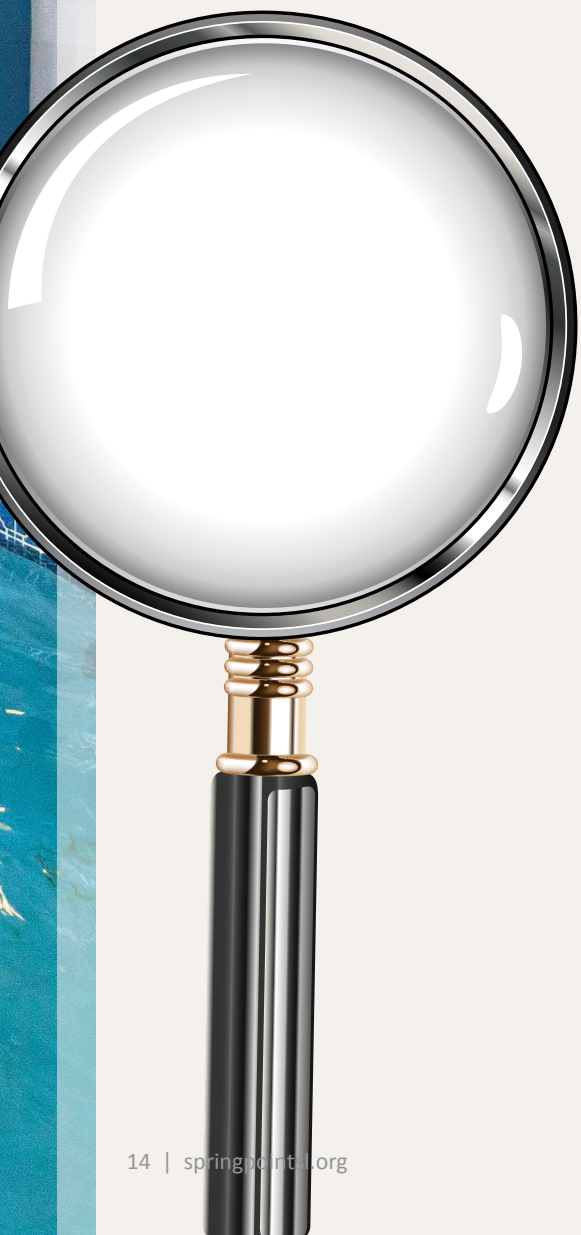
WITH BEAUTIFUL surroundings, services like dining and housekeeping, trips, activities and more, life in a CCRC might seem to be financially out of reach. The truth is, with a variety of apartment sizes and contract types to choose from, a great retirement life is surprisingly affordable for many people.

Still not convinced? We’ve created a financial worksheet to help you compare and decide. Add up the cost of the dozen or more checks you write each month for utilities, seasonal property maintenance, cable television and more. Then take a look at what you get in a CCRC, for just one monthly payment. You might just be surprised at how affordable a CCRC really is.

	Current Monthly Expense	Monthly Fee in CCRC
<div> HOME OWNERSHIP</div>		
Mortgage or rent	\$	Included
Homeowners insurance	\$	Included
Homeowners or condo association fees	\$	Included
Property taxes (divide your annual payment by 12)	\$	Included
Utilities and related services (include electric, gas, water, sewer and trash removal)	\$	Included
Telephone and basic cable services	\$	Included
Home maintenance/upkeep	\$	Included
Property maintenance (include lawn care, snow removal, gutter cleaning, tree pruning, leaf removal, power washing, etc.)	\$	Included
Housekeeping services	\$	Included
<div> LIFESTYLE</div>		
Groceries and dining out	\$	One meal per day included
Transportation (include cost of gas, auto insurance, auto maintenance, and other transportation services such as private taxi, car service or public transit)	\$	Local scheduled transportation included
Cultural activities, lectures, classes and entertainment (include movies, shows, outings)	\$	Included
<div> WELLNESS</div>		
24-hour security and/or emergency services	\$	Included
Health club membership	\$	Included
Total	\$	\$



# What Should I look for When Selecting a Community?



**W**HEN YOU make your home at a CCRC, you will move into an exciting new life, with more friends, more fun and less worry. But with so many choices in location, lifestyle, services and more, how will you know which CCRC to choose? When deciding, here are a few important points to keep in mind.

## Type of living accommodation

CCRCs most commonly offer apartment-style living, with sizes ranging from studios to large two-bedrooms, all in a variety of floor plans. Many communities now offer free-standing homes as well, with

more space and privacy and full access to all the activities and amenities that the community offers.

## Services and amenities offered

When choosing your future home, you want to be sure it is a good match for how you like to live and what you like to do. Most CCRCs offer a full range of social, educational and cultural activities. These can include art classes, lectures and learning, musical performances and more. A range of fitness activities are generally available as well and may include amenities such as an indoor pool and fitness complex.



In most CCRCs, dining is a social highlight of the day. You may want to check if the hours are convenient, what types of foods are offered and whether special dietary needs such as low-sodium or kosher meals can be accommodated.

## Lifestyle

When visiting a CCRC, it is important to consider compatibility with the residents and staff members you meet. Is there enough common interest to develop relationships and feel at home in this community? Is the community a good fit for your personality and lifestyle? Some CCRCs are large complexes with

several thousand residents, while others are small and intimate with just a few dozen. Is the size of the community the right fit for you? Do staff members demonstrate professionalism and convey a sense of warmth in their interactions with residents and each other? If residents are happily interacting with one another and the staff, this is a very good sign.

## Reputation and financial stability

A move to a CCRC is an investment in your future. That's why it is important to be sure the community you choose is on strong financial footing.

For example, is the community established, with a long history of success? Is it backed by a large organization with stability and strength?

For the highest in quality and care, it is also smart to seek out communities with accreditation from CARF-CCAC, an independent, national organization. The CARF-CCAC review process emphasizes financial health and other markers of quality and stability. Only 15 percent of senior living communities nationwide have achieved CARF-CCAC accreditation.





# What Should I Do Next?

Congratulations on your decision to learn more about the benefits of living in a CCRC. You may be wondering what to do next. Here are some ideas.

- ☒ Learn as much as you can. If you know anyone who lives in a CCRC, that person is a great source of information. Your professional providers, such as doctors, attorneys or financial advisors may also have helpful insights. The Internet can also provide a wealth of information about CCRCs.
- ☒ Research your options. If you have decided on a CCRC, which ones appeal to you? Are they well-located and do they appear to have the amenities that are important to you?
- ☒ Decide who will be involved in the process with you, if anyone. Will it be a spouse? A friend? An adult child? It is often helpful to share information, impressions and opinions with another person.
- ☒ Visit the CCRCs you are interested in. There's no substitute for seeing a community first-hand and being able to meet staff and residents. You should be able to sample a meal in the dining room, attend events or plan an overnight stay. This will help you get a true feeling for the community.

## Community Checklist

We've created this checklist to assist you in the process of evaluating a CCRC. Take this with you when you visit the community so you can fully assess the options and if the community is right for you.

### Community

- ☐ Is the community a stand-alone organization or part of a larger family of communities?
- ☐ Is the community for-profit or not-for-profit?
- ☐ Is there an on-site executive director?
- ☐ What is the total number of residents?
- ☐ What is the current occupancy of the community?
- ☐ Is the community accredited by CARF-CCAC?

### Location

- ☐ Is the location convenient for family and friends to visit?
- ☐ Is it convenient to shopping, dining, houses of worship, etc.?
- ☐ Is the surrounding area safe?

### CCRC Campus

- ☐ Are the grounds, buildings and residences clean and well-maintained?
- ☐ Is there convenient parking for residents and guests?
- ☐ Is the campus well-lit and easy to navigate?
- ☐ Is the community handicapped accessible?

### Lifestyle

- ☐ What types of programs, events, activities and clubs are offered?
- ☐ Is there a regular schedule of events and/or trips?
- ☐ What opportunities are there for resident involvement?
- ☐ Is there a wellness program?
- ☐ Are family members and friends welcome to visit?
- ☐ Does the community allow pets?

### Dining

- ☐ How many meals a day are offered?
- ☐ Is there a flexible meal plan option?
- ☐ Is there variety in the menu options?
- ☐ Does dining accommodate special dietary needs (vegetarian, low-fat, etc.)
- ☐ Are snacks/beverages available throughout the day?



Services

- ☐ How often are residences cleaned?
- ☐ Is personal laundry service available?
- ☐ Is all maintenance included in fees?
- ☐ Are there any charges for transportation services?
- ☐ Are concierge services available?
- ☐ Is there an on-site hair salon?
- ☐ Are there banking services on-site?

Residents

- ☐ Where are most of the residents from?
- ☐ Do residents recommend the community?
- ☐ Does the staff know residents by name?
- ☐ How many resident-led groups are active in the community?

Care

- ☐ What levels of care does the community offer?
- ☐ Assisted Living
- ☐ Personal cares services
- ☐ Memory care
- ☐ Skilled nursing
- ☐ Rehabilitation
- ☐ Wellness Clinic
- ☐ How does the community decide when a resident moves to a higher level of care?
- ☐ Are residents permitted to hire personal caregivers?

Contract

- ☐ What is the entrance fee?
- ☐ What is the monthly service fee?
- ☐ What has been the average annual increase in monthly service fee?
- ☐ Is the entrance fee refundable? If so, how much and when will refund be provided?
- ☐ Is there a money-back, satisfaction guarantee?
- ☐ Are there costs to customize or update residence?
- ☐ Does the community offer assistance with moving or downsizing expenses?
- ☐ What additional charges are there?

Contact Us

Our Springpoint Senior Living retirement counselors are available to assist you and/or your family members in researching and evaluating senior living options and to guide you in how best to select a CCRC community that is right for you.

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