Live Well ~ Care Well ~ Age Well
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Your experts in Aging Well in King and south Snohomish Counties

Learn more at www.AgingWisdom.com

What is a "life plan community" (aka "CCRC")?

Life plan communities—sometimes called "continuing care retirement communities" (CCRCs)—are private communities that offer residents a full range of care levels, depending on need. For those in independent living, amenities such as a golf course, gym, pool, and tennis and pickle ball courts are typically provided. Some communities even offer college-level classes, a salon, and grocery store.

For those needing more care, there are advanced support facilities on campus for assisted living, memory care, and skilled nursing care. Residents move among the facilities as their care needs change. One chief advantage of a CCRC is that a couple can remain on the same campus even if one of the pair eventually needs to go up in level of care. (The monthly maintenance and service fees go up when care needs go up.) Generally, the cost of care in a CCRC tends to be below "market rate" (what would be charged outside the community).

Are there any drawbacks? While a CCRC is an attractive blend of housing and medical care, it's not for everyone. Applicants must complete a medical exam to determine their level of care, as well as a confidential financial assessment. The entry fees are steep. (According to AARP, the average is $402,000 but the range is wide: $40,000–$2,000,000). Consider: This is not a real estate purchase. You don't own your domicile. You can't sell or rent it. You might think of a CCRC as a lump-sum payment of long-term care insurance with housing included. Be aware: You will be wedded to the community for your future care and housing needs for many years to come. In that light, it's prudent to check the financial solvency of the organization that owns it. Also the quality of the care they have been providing.

As you can imagine, the contract is full of details. As a rule, the lower the entry fee, the more you will pay in monthly fees. Check carefully the terms of receiving a refund if you decide you don't like the community or need to leave at some point. You want to compare contracts meticulously when you are shopping.

It's essential to get professional advice. A CCRC may be exactly the support you are looking for, but these are very complicated arrangements.

- Have an elderlaw attorney review the contract so you understand all the provisions and the flexibility you do and don't have.
- Get input from your financial planner, accountant, and tax advisor concerning the company's financial strength, as well as your ability to afford the community over time.
- Check how the community is rated for the quality of its care on Medicare.gov.

Want to explore alternatives as you age?
Call us, the experts in aging well: 206-456-5155.

Aging Wisdom — Your Experts in Aging Well

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Aging Wisdom supports individuals and families in King and south Snohomish Counties as they plan for aging.

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