

## Can You Afford Continuing Care?

Because the continuing care retirement community assures appropriate living options for life, it involves a substantial financial investment by residents. Consider, however, that continuing care may enable you to enjoy a more rewarding retirement than if you lived alone and that a CCRC provides a plan for the rest of your life. With that in mind, continuing care can be a prudent use of retirement income and assets.

When considering whether you can afford continuing care, it helps to review your present budget. You will want to note the many expenses you would no longer incur and compare this amount to what your costs would be in the retirement communities that interest you. You may also want to speak with an attorney, accountant, or financial advisor to ensure comprehensive planning.

Most CCRCs require you to pay a one-time entry fee upon becoming a resident of the community and to make monthly service fee payments thereafter. The entry fees and monthly fees vary from one community to another, depending on the type of housing and services each offers and the extent to which each covers long-term nursing care. You will want to select the monthly service fee structure and contract option that best suit your personal circumstances. The CCRC staff or your financial advisor can help you determine what is affordable for you.

## What Quality Standards Do Communities Meet?

Quality assurance in retirement communities is a primary purpose of the CARF-CCAC organization (Commission on Accreditation of Rehabilitation Facilities and Continuing Care Accreditation Commission) – the nation’s only accrediting body for “aging services continuums” – which include continuing care retirement communities that meet or exceed the CARF-CCAC Standards of Excellence. Such standards are divided into critical areas which measure the following on behalf of all stakeholders: governance and administration; financial resources and disclosure; resident life; and health and wellness. When evaluating a CCRC, look for the CARF-CCAC seal of excellence or ask one important question:

“Is this CCRC accredited?”



In addition to voluntary participation with this accreditation review, CCRCs are subject to state legislation and regulation in many states. Other levels of living, such as assisted living and skilled care, are also subject to applicable state and federal health care regulations.

## Where Can I Get Further Information?

On the Internet: [www.aahsa.org](http://www.aahsa.org). Use the link “For Consumers and Family Caregivers” to get tips on choosing communities and to search the database for providers.

[www.carf.org](http://www.carf.org). You can secure a listing of all CCRCs who are accredited by CARF-CCAC.

Source: American Association of Homes and Services for the Aging “Selecting A Continuing Care Retirement Community” Publication.

# Choosing A Continuing Care Retirement Community



Compliments of:

## Fairview

A VibrantLiving Community

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## Continuing Care Retirement Communities

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Deciding where to live in your later years is a major decision in anyone's life. Many people find that their once-comfortable homes no longer afford them the convenience and security they desire or require. They may have concerns about their future financial and personal security and physical well-being.

In recent years, many attractive options for retirement living have emerged. One popular option is the continuing care retirement community (CCRC), known in some regions as a life care community.

Religious organizations, fraternal groups, and other non-profit agencies sponsor most CCRCs. These communities provide comprehensive residential and healthcare services. At the same time, they offer some distinct advantages:

- Physical and financial security;
- Access to health care as needed;
- Companionship of friends and neighbors of similar age;
- Access to community areas; and
- Privacy.

It is often tempting to prolong decision making with the comment, "I'm not ready yet." Whether you select a CCRC or choose another option eventually, it is important to plan your living arrangements carefully and early so you can direct your own future.

### *What Distinguishes CCRCs From Other Housing Options?*

Continuing care retirement communities offer an innovative lifestyle for seniors. This type of community is different from other housing and care options for older adults because it offers a long-term contract that provides for housing, services, and nursing care, usually all in one location. The CCRC continues to meet your needs in a familiar setting as your living requirements change.

As a CCRC resident, you can take advantage of a wide variety of activities and services conveniently offered within the community. There are no restrictions on lifestyle. You can continue to travel, volunteer, and enjoy life outside the community as much as you like.

The CCRC's emphasis on the individual, coupled with a supportive environment, allows you to continue to pursue your lifelong interests.

### *What Services Are Included?*

CCRCs provide a wide array of services tailored to each resident's needs, abilities, and preferences. Typical services and amenities include:

- Meals
- Housekeeping
- Scheduled transportation
- Social, recreational, and educational programs
- Maintenance
- Assisted Living
- Memory Support Services
- Nursing and other healthcare services

### *What Is A Continuing Care Contract (Residency Agreement)?*

The CCRC contract is a legal agreement between you (the consumer) and a continuing care retirement community. This agreement generally secures living accommodations and services, including health care services, over the long term. Three common types of contracts are:

- **Life Care Contract:** This offers unlimited long-term nursing care for little or no substantial increase in your usual monthly fee.
- **Modified Contract:** This includes a specified amount of long-term nursing care beyond which you are responsible for payment.
- **Fee-for-service Contract:** You pay full daily rates for all long-term nursing care required.

Commonly, CCRCs require a one-time entrance fee and monthly service fees thereafter. Entry fees may have varying degrees of refundability. Monthly service fees vary from one community to another as well. They depend on the type of housing and services each offers and the extent to which long-term care is covered. Other communities operate on a rental basis, in which residents make monthly service fee payments but do not pay an entrance fee. In still other communities, residents own instead of rent their residences in arrangements to condominium or cooperative ownership.

