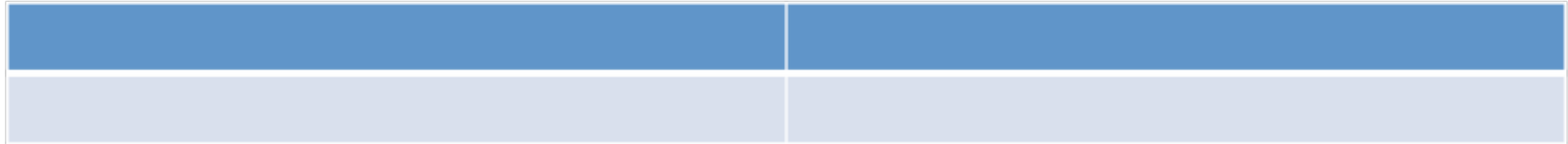


CCRC

Continuing Care Retirement
Communities

Dr. 黃正雄 (M1964)

CCRC



Independent living,
Assisted living, memory units
Skilled nursing care

The average CCRC in the United States-- 330 units,
231 independent living units,
34 assisted living beds,
70 skilled nursing home beds

Type **A** or Life Care contracts

initial entrance fee

nonrefundable or partially refundable

a monthly payment schedule.

Type **B**

Type **C** or Fee-for-Service contracts

Type **D** or rental agreements, which generally require no entrance fee, but a monthly fee for basic independent living amenities,

In 2010, there were approximately 1,900 CCRCs in the United States

On average stay,
independent living facility-3
years

assisted living facility -----1
year

the skilled nursing facility—9
months

15,000 nursing homes nationwide

The average age of CCRCs entrants –81 years old
Type C entrants were older than Type B, who were
older than Type A.

At entry, the average life expectancy is 10 to 12 years.

In 2015, the average annual income of new residents
\$20,000 to \$264,000

median annual income \$66,000.

The average net worth –
\$223,000 to \$5,900,000,

with a median net worth ----\$1,120,000

The average age of the CCRC residents about 80 in
1980s to above 85 in 2010s.

The U.S. Department of Health and Human Services provides oversight of nursing facilities that are commonly part of CCRCs, but this oversight focuses on the quality of care and safety of residents in those facilities that receive payments under the Medicare and Medicaid programs

Location

the entrance fees appears to be determined not actuarially but by whether it resembles locally affordable housing

\$1 million will run out in Hawaii < 12 years .

2nd-most-expensive state (California), it costs nearly \$23,000 per year more to live in Hawaii than

> 26 years in Mississippi.

Most CCRCs require both

health and financial

assurances for admission

Westminster CCRC

Pelican-2/2, 1119 sq.ft.

MSF \$3,394,

EF=\$276,000 (90% refund)

The Financial requirement

Asset=550K,

monthly income=7K

The following worksheet will give you an idea of the basic cost differences between what staying in your home will cost versus moving into an active retirement community—based on both yearly and monthly fees. Make sure to consult a professional before making any major financial decisions.

INDEPENDENT LIVING COST COMPARISON



MONTHLY COSTS	Staying at Home	Staying at Home Notes	Independent Living	Independent Living Notes
Utilities (electric, gas, water, sewer, garbage)				
Food: Groceries, Restaurants				
Phone, Internet and/or Cable				
Housekeeping				
Transportation (Auto, Maintenance, Gas, Cab)				
Social Activities (club memberships, local events)				
Total Monthly Costs				
YEARLY COSTS	Staying at Home	Staying at Home	Item	Independent Living Costs
Housing	Mortgage Payments		Capital Gains Tax for Sale of Home	
	Property Taxes		Rent/Monthly Fees x 12	
	Homeowners or Other Insurances		Auxiliary Fees (community and/or entrance fees)	
	Maintenance (gardening, handymen, etc.)		Moving Costs	
Annual Maintenance Cost	Future Maintenance Costs (new roof, plumbing, home modifications for aging)			
Total Yearly Costs				

PROs—multiples

CONs—fees & loss of control

<http://www.mylifesite.net/>

<https://www.youtube.com/watch?v=-czn09m6j-o>

file:///Users/ghwong/Downloads/2014-orlando-annual-mtg-162-ilr.pdf