

UNDERSTANDING THE VALUE OF YOUR SENIOR LIVING OPTIONS



THE SPIRES
AT BERRY COLLEGE

--- Lakeside Senior Living ---



TO MOVE, OR NOT TO MOVE:

and all your other questions about retirement living.

There is, of course, no single answer to this question. Depending on who you are, where you live now, your lifestyle, universal interests, your goals for the years ahead, your health, family and financial situations, your answer could be very different from those of your friends and neighbors. The purpose of this booklet is to help you arrive at the decision that will lead to the most satisfying and productive years ahead for you and those who care about you.

Of course, for many of us, the most attractive prospect is to stay in the home where we have made a life, raised a family and put down roots over the years. And for some, thanks to advancements in home care and other services, that is a viable option. For others, especially for those who have obtained long-term care policies or made other health care plans, downsizing to a more manageable residence is a reasonable solution. And for those who both cherish their independence and appreciate having social, cultural, culinary and medical resources within reach both geographically and financially, there are Continuing Care Retirement Communities (CCRCs) such as The Spires at Berry College.

Because the CCRC model is unfamiliar to many of us, there can be misapprehension and confusion about what it costs, what it covers and how it works. In the pages ahead, we will address those concerns and provide some clarity and detail on the subject in order to help you make the most informed choice about your future. We hope that by helping you to ask and consider the important questions regarding retirement living, we can help you arrive at the best possible answer for your life.

If, after reading this, you have further questions or would like more detailed information, please don't hesitate to contact the members of our team at The Spires by phone: **706-622-6152**. Or by email at: **info@retireatberry.com**



Q: WHAT IS A CCRC?

A: A Continuing Care Retirement Community (CCRC), sometimes known as a life care or life plan community, is a residential community that offers the opportunity for its residents to age in place with the full continuum of living services on a single campus. Typically, individuals or couples live independently in an apartment or cottage of their choosing, with the assurance that if and when needs should change, they have the benefit of a full spectrum of care options, from assisted living to rehabilitation and skilled nursing to memory care services close at hand, and, in many cases, included in the cost of their residence agreement.

To qualify for residence in a CCRC, there are generally both health and financial admission standards. In addition to health care services, most CCRCs offer extensive amenities and services such as fitness centers, pools, theaters, fine dining and a rich array of programming options, both on-site and off. So, for most individuals, the best time to consider a move to a CCRC is when we are still young enough to take advantage of the multitude of lifestyle choices the community presents.

With the benefit of a life plan or life care contract (explained in detail on page 9) CCRCs provide an assurance not just of life security, but also of financial security. Families who make this choice almost invariably feel that they are protecting their adult children both from the responsibilities of providing care and from the potential loss of their inheritance due to unanticipated medical expenses.

“The growing senior population, and their need for care, will put a demand on healthcare services. This highlights the need for products and services to help seniors age in place, manage their well-being, and maintain their independence.”

Marissa Gilbert - Senior Health and Wellness Analyst, Mintel Group Limited



Q: WHY DO PEOPLE CHOOSE A CCRC?

A: People come to CCRCs for a variety of reasons, but the most compelling attraction is in the name: community. As we age, we often find ourselves increasingly isolated as friends and neighbors disperse. At a CCRC, we can again establish a home within a new neighborhood, bringing the furnishings and memories of our past lives with us. We can socialize. We can branch out and travel, entertain and dine out. We can take classes, attend concerts and theatrical performances. And we can do it all free from the encumbrances of home ownership — no maintenance, no utility bills, no real estate taxes or homeowner's premiums.

Of course, the best reason to move to a CCRC is usually the one farthest from our minds when we first arrive. The health care continuum, enabling a seamless transition to assisted living, rehabilitation or skilled nursing care within the community, provides the greatest benefit at the most challenging times of life. For couples, the ability for one partner to remain in their family residence while the other is cared for just steps away provides an incalculable degree of assurance. And for adult children, who might otherwise have to shoulder the burden of caregiving for a parent in need, the CCRC option can be a literal life-saver.

SENIORS
65+

spend nearly double the percentage of their income (13%) on health care as compared to adults age 55-64, and nearly three times the percentage of adults age 45-54 (5%).*

Q: WHAT'S THE DIFFERENCE BETWEEN A CCRC AND A RENTAL RETIREMENT COMMUNITY?

A: The main difference is that under their contracts, CCRCs are committed to providing housing and a complete spectrum of services, including health care, to its residents for life. At a rental retirement community there is no contractual obligation for medical services and, in the vast majority of cases, those services are charged separately from rental fees and at current market rates by an independent home services agency. Because they are not licensed to provide higher-level assisted living or skilled nursing services, residents requiring those services will eventually need to relocate.

* U.S. Bureau of Labor Statistics, 2010.





Q: WHY WOULD I CHOOSE A CCRC OVER STAYING IN MY OWN HOME?

A: It is, of course, the option most of us would choose if given a choice. The comfort and familiarity of our own home environment and all the memories it contains is pretty irresistible. And, as in most cases that home is fully paid for already, it seems like the best financial option as well. But there is a catch. In almost every home where an individual has chosen to age in place, someone else—usually an unpaid family member—is working full-time to enable that choice.

They're doing the heavy lifting—often literally. Cooking, feeding, bathing and dressing, cleaning and paying bills; providing transportation; and losing income they would otherwise be earning. It's a high-stress situation. Even for those who are paid, it generally offers no health insurance or other benefits, and for caregivers who have spouses and children at home, the pressures on a family can be intolerable.

So, for those of us whose financial and life situations allow it, relocating to a CCRC is simply a better move all around.

** 2017 Alzheimer's Disease Facts and Figures.*

83%

of HELP FOR OLDER ADULTS
IS PROVIDED BY FRIENDS OR
FAMILY MEMBERS.*

Q: WHAT SHOULD I LOOK FOR IN CHOOSING ONE CCRC OVER ANOTHER?

A: Both for residents and their close family members, selecting a CCRC should be the product of a thorough and informative process. Indeed, in many cases families find that they are drawn closer through the experience, sharing information and opinions they might not have felt comfortable discussing prior.

The first step, of course, is visiting the community. Ask to meet and talk to current residents, or new construction depositors. Do you like them, and are they like you? Can you see yourself here? Attend an open house or sales event and meet others who are making the same search. Share your impressions and ask them for theirs.

Ask your community contact to see all the available residences that meet your needs. Be sure to visit all the common areas, including the health care spaces. Are they clean and bright? How close do staff members and residents appear to be? Is there laughter in the halls? Are activity rooms active?

Then ask the tough questions. Ask about the financial strength of the organization and its current rate of occupancy. Ask to see all financial reports, licensing and inspection reports and any complaint investigations in the recent past. Run an internet search to find out if there have been negative news reports. Then take a close look at their contract to make sure you understand exactly what it does and does not cover. Ask "what if" questions to be sure you have a clear picture of how the community might address changes to your health or circumstances over time.



Q: HOW MUCH WILL IT COST?

A: Comparing the cost of CCRC living to other options requires doing some homework. On the face of it, the entry fee and monthly fees which most CCRCs charge under their contracts may appear higher than the price of a rental retirement community or staying in your own home. This has led to a perception that the CCRC option is expensive relative to other life plans. But because CCRC entry fees are almost always fully or partially refundable, and because monthly fees cover a long list of services and amenities as well as programming and health care, the numbers can be deceptive, and making a direct cost comparison is difficult, but of course, not impossible.

To compare the monthly cost of a CCRC to another living option in detail, view the table on page (18). For a full comparison, make sure to note the entrance fee and then subtract the percentage of that entrance fee that will be refunded to you or your heirs when your contract concludes (for most CCRC residents, the entrance fee will be funded from the proceeds of the sale of a home). Finally, you can obtain the average cost of assisted living, memory care and skilled nursing in your area by researching independent facilities that offer those services on a monthly basis.

Because conventional communities don't generally offer higher-level care, those services must be purchased a la carte and at open market rates. Many CCRCs offer many different options that can be bundled or offer reduced pricing for care services and lifestyle amenities. Residents who have done a direct comparison are often surprised to learn that the CCRC option is often their most cost-efficient choice.

** U.S. Department of Health and Human Services Long-Term Care, 2014.*

*** Department of Health and Human Services Office of Disability, Aging and Long-Term Care Policy.*



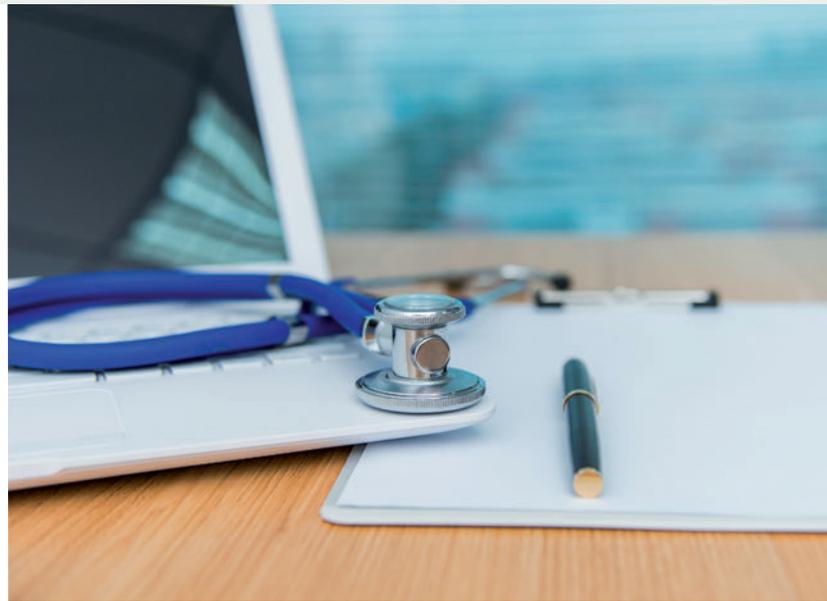
70%

of people 65+
**CAN EXPECT TO USE SOME FORM OF
LONG-TERM CARE IN THEIR LIFETIME.***

Q: WHAT'S THE STORY WITH CCRC CONTRACTS?

A: Generally, CCRCs offer one of three basic contract models.

- **Life Care or Extended Contract:** Under this plan, families achieve the highest level of security in the knowledge that unanticipated events will not bring unanticipated costs. Though this is the highest up-front cost option, a Life Care Contract offers unlimited assisted living, medical treatment and skilled nursing care without significant fee increases.
- **Modified Contract:** This contract offers specific services for a fixed length of time. When the contract expires, other services can be procured, but monthly fees will increase accordingly. For those who are critically ill, or for whom a CCRC may be a temporary living arrangement, these plans make sense.
- **Fee-for-Service Contract:** The initial enrollment fee is generally lower, but assisted living and skilled nursing are charged at market rates. This option may be attractive for residents who prefer to keep up-front costs down and are prepared to manage medical expenses on an a la carte basis in a changing marketplace.



15.2%

of people **TURNING 65 BETWEEN 2015 AND 2019 WILL SPEND MORE THAN \$250,000 ON LONG-TERM CARE IN THEIR LIFETIMES.****

YOUR PERSONAL WORKBOOK:

a self-survey for planning ahead.

What do you really want? What will you really need? What can you actually afford, and what combination of available options will work best for your circumstances? Now is a great time to ask yourself those questions and to start planning accordingly.

Use your **personal workbook** to take notes, jot down questions and complete the exercises to begin your search for the ideal retirement living solution.

1. PERSONALITY ASSESSMENT

If you answer "yes" to two or more of the below statements, a CCRC could provide excellent opportunities for your future.

YES **NO**

- I would be more active if opportunities were available to me.
- I want to maintain my independence and make my own choices about how I will spend my free time.
- I enjoy interacting with others who are active and energetic.
- I would like to live in a supportive, social environment.
- I'm ready for a more carefree lifestyle.
- I would gladly let someone else handle the hassles of home maintenance and upkeep.
- I want to make sure I'm spending my money wisely.
- I prefer to make decisions about my future now so I'm not a burden to my family if something should ever happen to me.

70%

of people 65+ ARE OPTIMISTIC
ABOUT THE FUTURE OF THEIR
PERSONAL HEALTH.*

THE VALUE OF WELL-BEING:

health and happiness are inextricably connected.

More than just a matter of your physical health, wellness is an all-encompassing approach to living well and being well. As you explore Senior Living options, you would be wise to consider the many aspects of wellness that contribute to a full life.

- **Physical.** Improve balance, strength and cardiovascular health through fitness classes and personal exercise goals. Plus, be motivated by neighbors and friends who share those goals.
- **Social.** Build close, supportive and stimulating relationships through community activities.
- **Intellectual.** Expand your knowledge by participating in cultural events, book clubs, lectures, discussion groups and classes.
- **Vocational.** Share your knowledge and experience through volunteering, gardening, craftsmanship and the arts.
- **Spiritual.** Pursue a connection with inner values through outer-community opportunities such as weekly services, discussion groups and volunteer activities.
- **Environmental.** Find happiness in your surroundings, enjoy outdoor activities and excursions to nearby natural, cultural and recreational amenities.
- **Health Services.** Rest easy in the knowledge that comprehensive health services, ranging from wellness clinics and physical therapy to assisted living, memory support and skilled nursing care, are always present and available.

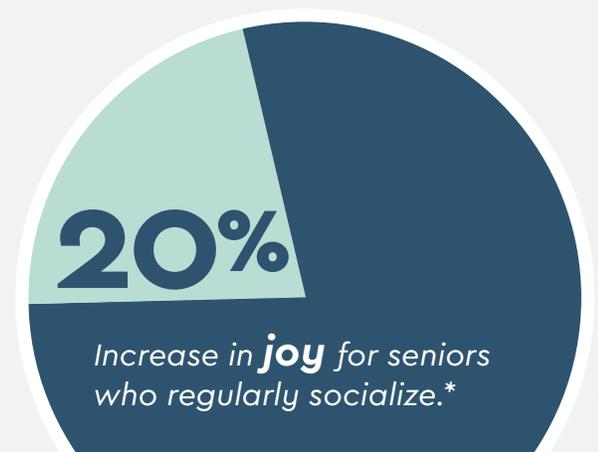


2. ACTIVITY ASSESSMENT

Place a check mark by the activities that interest you.

| | THINGS YOU CURRENTLY DO | THINGS YOU WOULD LIKE TO DO IF YOU HAD THE CHANCE |
|--------------------------------|--------------------------|---------------------------------------------------|
| PHYSICAL | | |
| Exercise classes | <input type="checkbox"/> | <input type="checkbox"/> |
| Swimming/water aerobics | <input type="checkbox"/> | <input type="checkbox"/> |
| Tai Chi/yoga | <input type="checkbox"/> | <input type="checkbox"/> |
| Walking/hiking | <input type="checkbox"/> | <input type="checkbox"/> |
| Strength/balance exercise | <input type="checkbox"/> | <input type="checkbox"/> |
| Golf | <input type="checkbox"/> | <input type="checkbox"/> |
| Other | <input type="checkbox"/> | <input type="checkbox"/> |
| SOCIAL | | |
| Cultural events | <input type="checkbox"/> | <input type="checkbox"/> |
| Card games | <input type="checkbox"/> | <input type="checkbox"/> |
| Dining out | <input type="checkbox"/> | <input type="checkbox"/> |
| Hobby/interest groups | <input type="checkbox"/> | <input type="checkbox"/> |
| Professional entertainment | <input type="checkbox"/> | <input type="checkbox"/> |
| INTELLECTUAL/VOCATIONAL | | |
| Volunteering | <input type="checkbox"/> | <input type="checkbox"/> |
| Lifelong learning classes | <input type="checkbox"/> | <input type="checkbox"/> |
| Study group | <input type="checkbox"/> | <input type="checkbox"/> |
| Lectures | <input type="checkbox"/> | <input type="checkbox"/> |
| Travel, cruises, etc. | <input type="checkbox"/> | <input type="checkbox"/> |

* U.S. Seniors Maintain Happiness Highs With Less Social Time, Gallop, December 12, 2011.



MAINTENANCE-FREE LIVING:

when you own your home, your home owns you.

We've all been there. One appliance is repaired and another one goes on the blink. Even when it's fully paid for, the more time you spend in a home, the more money you'll spend on it.

GO WITH CONVENIENCE.

With a move to a Senior Living community, someone else does all the chores. No longer do you have to do it yourself or find a trustworthy contractor. You can now spend your time doing the things you enjoy, because isn't that what life is all about? Most communities provide interior and exterior maintenance as part of the monthly fee. Some even offer convenient everyday services such as hanging pictures, changing light bulbs and moving furniture.

LITTLE EXPENSES CAN ADD UP.

In your current home, a repair as simple as a leaky faucet can cost you more than \$100. With bigger repairs, the costs are high and unpredictable. Even weekly lawn care services are extremely pricey! The expense of ongoing upkeep and repair is one thing, but what about property taxes and homeowner's insurance on top of everyday costs? Moving to a Senior Living community can potentially save you thousands each year while providing peace of mind for you, your future and your family.



3. UPCOMING MAINTENANCE ASSESSMENT

It's commonly suggested that 1-3% of your home's current value be budgeted for repair and maintenance each year. This varies based on the age and condition of your home, and the climate and weather in your area.

| | NEED NOW | WITHIN 6 MONTHS | WITHIN A YEAR |
|-----------------------------------|--------------------------|--------------------------|--------------------------|
| Roof (repair or replace) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| HVAC system (repair or replace) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Plumbing (repairs) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Electric (repairs) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Windows and doors (replacement) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Gutter cleaning | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Paint (interior and exterior) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Carpet and flooring (replacement) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Remodeling | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Cement or foundation (repair) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Storm damages | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

even though
seniors

are more likely to have paid-off mortgages, the cost of operating and maintaining a home consumes a larger share of diminishing resources as people age.*

78%

of people INDICATE "FREEDOM FROM HOME MAINTENANCE" WOULD MOTIVATE THEM TO MOVE TO A CCRC IN THE FUTURE.**

* Housing an Aging Population, Are We Prepared? Center for Housing Policy, 2012.
** Mather Lifeways/Ziegler/Brecht Associates, National Survey of Family Members of Residents Living in Continuing Care Retirement Communities, 2011.



WHAT ARE YOU GETTING?

be aware and compare.

When you compare all the monthly expenses of living in your home, including those you may not think about such as meals, utilities, home maintenance, insurance, taxes and unanticipated costs, to the monthly fees charged by most CCRCs, many people are surprised to learn that they might actually save by making the move. To say nothing of what they'll gain in services and peace of mind.

TYPICAL CCRC SERVICES INCLUDED IN MONTHLY FEES:

- Weekly housekeeping services
- One to three meals each day
- A full calendar of community activities
- Home maintenance (interior and exterior)
- Grounds keeping
- Scheduled transportation
- 24-hour security

POPULAR ON-SITE AMENITIES:

- Bank
- Post office
- Beauty/barber shop
- Spa
- Fitness center
- Swimming pool

HEALTH SERVICES:

Some communities offer no on-site services, while others offer a full continuum of care.

- Wellness clinic
- Physical, occupational and speech therapy
- Short-stay respite services
- Specialized memory care
- Home health and rehabilitation services in your private residence
- Short- and long-term skilled nursing care

53%

of RETIRED SENIORS

SAY ONE OF THEIR TOP FEARS IN RETIREMENT IS HEALTH CARE COSTS GOING OUT OF CONTROL.*



40%
of **SENIORS** report household-related expenses to be their biggest expenses in retirement.**

4. FUTURE EXPENSES PROJECTION

Think about the expenses you anticipate down the road. Will they increase, decrease or stay the same? A CCRC offers you an opportunity to control monthly spending.

| | MUCH LESS | LESS | STAY THE SAME | MORE | MUCH MORE |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Housing | <input type="checkbox"/> |
| Medical | <input type="checkbox"/> |
| Food | <input type="checkbox"/> |
| Clothing | <input type="checkbox"/> |
| Insurance | <input type="checkbox"/> |
| Taxes | <input type="checkbox"/> |

* Nationwide, Healthcare Costs in Retirement, 2012.

5. CALCULATE YOUR CURRENT EXPENSES

Please use the following guide to help summarize your current monthly expenses. Based on desired floor plans and occupancy (single or couple), we can assist you in understanding how your current expenses compare. You might be surprised to discover it's more affordable than you think!

| YOUR HOME | AMOUNT YOU PAY | THE SPIRES |
|------------------------------------|-----------------------|-------------------|
| Home Expenses | | |
| Mortgage/Rent Payment | \$ _____ | Included |
| Property Taxes | \$ _____ | Included |
| Home Insurance | \$ _____ | Included |
| Ground Care | | |
| Lawn Service | \$ _____ | Included |
| Lawn Equipment/Supplies | \$ _____ | Included |
| Lawn, Shrub and Tree Replacement | \$ _____ | Included |
| Utilities | | |
| Water and Sewer | \$ _____ | Included |
| Rubbish Removal | \$ _____ | Included |
| Recycling Program | \$ _____ | Included |
| Basic Cable Television | \$ _____ | Included |
| Electric and/or Gas | \$ _____ | Included |
| Internet Service | \$ _____ | Included |
| Home Upkeep | | |
| General Maintenance and Repair | \$ _____ | Included |
| Roof | \$ _____ | Included |
| Heating and Air Conditioning | \$ _____ | Included |
| Hot Water Heater | \$ _____ | Included |
| Appliances (provided & maintained) | \$ _____ | Included |
| Electrical | \$ _____ | Included |
| Plumbing | \$ _____ | Included |
| Painting | \$ _____ | Included |
| Carpet | \$ _____ | Included |
| Outside Window Washing | \$ _____ | Included |
| Housekeeping | \$ _____ | Included |
| Security and Monitoring | | |
| Home Security System | \$ _____ | Included |
| Health Emergency Monitoring | \$ _____ | Included |
| Community Features | | |
| Flexible Meal Plan | \$ _____ | Included |
| Wellness/Fitness Center | \$ _____ | Included |
| Swimming Pool & Whirlpool | \$ _____ | Included |
| On-Campus Program & Events | \$ _____ | Included |
| Transportation | \$ _____ | Included |
| TOTAL | \$ _____ | \$ _____ |

ARE YOU HAVING FUN YET?

Wherever you choose to spend the years ahead, really only one thing matters. Are you loving life? Happiness, it turns out, is the most important factor in determining both the quality and longevity of our lives. We could cite studies that show residents of CCRCs tend to live longer than those who live elsewhere, but the real lesson of those surveys is that people who are living as they choose are happy with their choices. So, whether the most life-affirming place for you is in the house you live in now, a 55+ community near your grandchildren or in a CCRC like The Spires at Berry College, that's the place where you belong.

THANKS, AND BEST OF LUCK IN YOUR SEARCH.

[SPACE FOR SALES REP NOTE]

Lakeside Senior Living | 706-622-6152 | RetreatBerry.com   



