

Senior Housing Options

Options	Purpose	Length of stay	Fee/ Funding Source
Nursing Home	Intended for short term stays, usually rehab or disease stabilization	Limited lengths of stay, average of 20 days.	Medicare pays 100% for the first 20 days, and then the patient pays \$141.50 for day 21-100. After 100 days, Medicare stops all payments.
Nursing Facility (may also be called nursing home for chronic care)	For long term chronic care. Ex: end stage Alzheimer's, diabetes, chronic obstructive pulmonary disease.	Long term	<ol style="list-style-type: none"> 1. LTC insurance 2. Private pay 3. Medicaid if qualified
Assisted Living	For seniors who need some help every day, but not around the clock nursing care.	Average length of stay is 28.3 months. 46.8% move out for health reasons, 60% move to a nursing home, 33% die in the community, 6% move out for financial reasons.	<p>Average monthly cost is \$3200 for a single, dementia care is \$4,400.</p> <ol style="list-style-type: none"> 1. LTC insurance 2. Private pay 3. Medicaid if qualified
Continuing Care Retirement Communities (CCRC)	<p>Offers a few types of services all in once location. Services offered by contract types- A,B,C, and Rental (Retirement community)</p> <p><u>Type A:</u> This is a "Life Care contract" and entrance fee is generally non-refundable. Provides care up to hospitalization.</p> <p><u>Type B:</u> This is a "Modified Life Care" with refundable entrance fee to a certain level. Provides some free or discounted health care, after that is exhausted the monthly rate is market rate.</p> <p><u>Type C:</u> "right to Access Health</p>	Long term	<p>Entrance fees vary significantly due to location, age, size of unit, contract type. The average is about \$250,000.</p> <p>Monthly fees very based on same factors; range from \$1200 to \$10,000/month.</p>

Senior Housing Options

	<p>Care” contract with entrance fee 90% refundable. Provides you access to health care but no discounts.</p> <p><u>Rental</u>: A small non-refundable “admission” fee. No right to access health care, admission at each level is separate.</p>		
Continuing Care Retirement Communities (CCRC) At Home	<p>This is a relatively new concept in its early stage. Connecticut and Florida have passed legislation to allow this type of service model. This is similar to a Type A contract only individual stays in one’s own home but receive bundle of serves, access to campus and health care services. .</p>	Long term	Entrance fees \$40,000-\$60,000. Monthly fees \$400-\$800 depending on contract and other criteria.
Retirement Housing/Home	<p>This is offered to age 55 and older due to Fair Housing restrictions, but typically a “younger” senior. Generally no health care may have services arrangements on or off campus.</p>	Long term	<ol style="list-style-type: none"> 1. Private pay 2. The U.S Department of Housing and Urban Development (HUD) funds rental assistance programs
Adult Family Homes	<p>This is also known as congregate living, at residential homes. Usually there is a single family house that has 4-6 seniors residing in it.</p>	Long term	<ol style="list-style-type: none"> 1. Private pay



Senior Housing Options

Home Health Care Services	For seniors who are home-bound and need part-time nursing services, personal care, help with chores, medical supplies and therapies.	Intermediate, not chronic conditions	<ol style="list-style-type: none"> 1. Medicare, if qualified. 2. LTC insurance 3. Private pay
Respite Care	Allows seniors to live for a short period of time in another setting, usually a nursing home or assisted living community. Goal is to relieve caregivers on a short term basis so they can take some time off.	Short term	<ol style="list-style-type: none"> 1. LTC insurance 2. Private Pay 3. Maybe Medicaid
Adult Day Care	Provides meals and activities for seniors who are not in need of medical/nursing oversight.	Short term	<ol style="list-style-type: none"> 1. Private pay 2. LTC insurance
Hospice	This is a Medicare benefit for people who have life expectancy of 6 months or less but the benefits will not run out if outlive the 6 months.	Short term	<ol style="list-style-type: none"> 1. Medicare

Source: Stephen Magg’s presentation of “The Landscape of Senior Housing Options” at FPA Experience 2011.

For more detailed descriptions of various housing choices, visit here http://www.leadingage.org/Choosing_A_Provider.aspx