

# Woodland Pond at New Paltz Plus

## Continuing Care Retirement Communities and the Lifecare Option

A fit for you?

## The Cost of Long Term Care in New York

Actuarially- residents live typically 2 years in AL and 2-2.5 years in skilled if inpatient.

Nursing home care costs vary in upstate \$96,360 per year to \$112,420 per year

Downstate, nursing home costs vary from \$124,100 per year to \$142,350 per year

All in - 4 years of care for 2 people, half skilled half assisted: \$760k, or an average of \$8k a month between both levels of care.

If that route is not taken, in home care by agency aides approximates \$20 an hour, with minimum realistic in home care 8-12 hours per day 7 days a week or \$72,800; if full time care is needed, multiply by 2.5 a year.

# Agenda

- 1) A Vocabulary Lesson
- 2) Benefits of a CCRC
- 3) Regulations and Oversight of the Industry
- 4) Why Woodland Pond
- 5) Questions

# A Vocabulary Lesson

## CCRC / LIFEPLAN:

Continuing Care Retirement Community (CCRC):

A retirement community, typically aged 62+, that offers on one property three or more residential settings for contract holding residents.

Commonly now referred to as “Lifeplan” communities.

## LIFECARE:

Lifecare: is the optional product purchased by a CCRC resident that ensures that their costs of care as they progress through the spectrum are predictable. Acts much like a long term care policy, but the carrier (“insurer”) is the CCRC.

## ARTICLE 46 OF NYS PBH LAW:

The section of NYS Public Health Law that sets forth the requirements of operators of the 12 NYS CCRCs. This PBH Article is often cited as the reason mutli-state CCRC operators choose not to develop in NYS.

# Benefits - Quality of Life

- ▶ Isolation and depression are prevalent in retirees. The most noticeable benefit to living in a CCRC is the sense of community, support, and the comfort that comes from knowing you are not alone.
  - ▶ Occupancy is high = lots of neighbors Residents are contemporaries, same phase in life, same challenges
  - ▶ CCRCs are staffed 24/7 = always “someone there to help” (RNs, Maintenance, Dining, Concierge, Transportation) - no more roofing, shoveling, lawn care
  - ▶ Spouses aging at different paces, different needs all met under one roof
- ▶ Lifestyle enrichment opportunities:
  - ▶ Calendars are full of wellness, educational, cultural, and recreational activities and events
  - ▶ Collaborations with community organizations is common (LLI, interfaith org, volunteer assns, etc)

# Financial Benefits

- ▶ CCRCs offer contracts that allow for resident asset preservation: 0%, 50%, or 90% refundable entrance fees, Lifecare Fees, Monthly Service Fees.
  - ▶ Entrance Fees: All contract holding residents pay an up front Entrance Fee based on refund potential, unit size, location, and style.
    - ▶ WP has 36 Entrance Fee price points for single residents in 2021, plus another 36 for couples
    - ▶ Range of Entrance fees in 2021 is : \$219ks - \$770ks
  - ▶ Monthly service fees: range from \$3,000-\$6,200; partially tax deductible each year
  - ▶ Lifecare fees: Article 46 communities offer the optional Lifecare advantage - this is essentially a long term care policy. Must be paid up front - ranges from \$50k per person to \$100k per person in most communities. Ensures that cost of care in the higher levels of care is predictable. 100% tax deductible
- ▶ Refundable Entrance Fee Assets are protected from Medicaid

## Regulations and Oversight

Multi agency oversight under Article 46

- Deters large operators from other states
- Protects the residents like no other state

### Agency:

New York State Dept of Health, oversees:

contracts and services for all distinct licensed unit (IL, AL, SNF)

### Agency:

New York State Dept of Financial Services:

- ▶ Lifecare = CCRCs are 'insurance' companies
- ▶ DFS has to approve rates,
- ▶ Ensure statutory reserve requirements are met,
- ▶ Review and approve 20 year actuarial projections every three years
- ▶ Conduct tri-annual on site compliance examinations

## WHY WOODLAND POND and not another CCRC?

- Beautifully maintained Community with amazing views and setting, including vast preserved natural space
- Vibrant and engaging residents, incredible staff
- CEO that has been with Woodland Pond since construction, and a strong, stable leadership team
- Highest rated long term care services in 3 counties, plus Northern Westchester
- First CCRC in the country to be recognized for our commitment to care for LGBTQ residents and staff
- Community partnerships that abound, including LLI through SUNY New Paltz
- A Board of Directors who's members are local, very accomplished, and very active at the Community (including 2 resident Directors with full voting powers)
- A very active and determined Resident's Council that has direct access to CEO, department heads, and the Board of Directors.



## Woodland Pond RESIDENTS by the Numbers

### Stats on Occupancy:

- 201 Independent Living units - average occupancy 95%+ the last three years
  - Waiting lists on the three largest units, and two of the smaller units
- Health Center - average occupancy 90%+ last three years
  - Skilled nursing waiting list is 5 years long

### Typical census in Independent Living:

- 30% couples
- 65% female
- 42% of new residents that moved in since 2017 are under age 80

QUESTIONS