

Executive Summary:

Five Myths & Realities of Continuing Care Communities

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Sponsored by Vi Living

Today, there are unprecedented choices when deciding where to live during your retirement years. New kinds of retirement communities and other housing created for the lifestyles of later life are proliferating. Care and support offerings are becoming more specialized to meet health needs that may arise. “Age-friendly” home designs and services make it increasingly viable to stay in your current home.

Among the most groundbreaking innovations in retirement living choices is the “continuing care retirement community,” or CCRC. A CCRC is specifically designed to meet the lifestyle and health needs of older adults throughout their later years. A CCRC typically includes independent living apartments and homes with an on-site care center consisting of assisted living, skilled nursing, and memory care. Because the full spectrum of care needs is anticipated and addressed in one location, residents of the community can avoid having to move if their needs—or the needs of their spouse—should change.

Moving from your current home can be a complex and emotionally difficult decision. What will your life be like at a CCRC? Will you have more or less freedom? Will you make new friends?

Will you lose connection with your current friends and community? Will you have privacy when you want it? Will your lifestyle be more fulfilling and exciting? Will you have fewer worries? Is it a financially smart decision? Are you “ready” to move?

In 2011, Age Wave (www.agewave.com), a research and consulting company focused on the lives and needs of the age 50+ population, launched a new report in collaboration with Vi (www.ViLiving.com), a leader in senior living which currently operates ten continuing care communities (CCRCs). This report was developed to better understand how older adults decide to move to a CCRC, and their priorities, hopes, concerns, and questions during the decision-making process. The report includes an examination of data and surveys among older adults conducted by industry organizations, in addition to interviews with both Vi residents and management as experts in the senior housing field.

Discussions with CCRC residents and industry experts revealed a recurring theme: There are prevailing myths and misperceptions about CCRCs which do not match today’s realities, and which can sometimes complicate or mislead decision-making.

The five major myths exposed and debunked:

Myth 1 - “My current home will be the best possible place to live in my post-retirement years.”

The ideal home evolves throughout our lifetime, so the best home for your next stage of life should be one that provides more freedom, more convenience, better care, and less worry.

Myth 2 - “My current home is the best option to continue an active social life and to stay connected with friends in the years ahead.”

Remaining in your home can result in growing isolation and loneliness in later life. Identifying and building new relationships with like-minded people can become critical problems as maintaining social connections becomes more challenging as you age.

Myth 3 - "It's less expensive and more financially secure for me to stay in my current home."

Even though your mortgage may be paid off, monthly expenses to maintain your home and your lifestyle are higher than you realize and less predictable as your home ages or you are less able to physically manage the home. When combined with potential care costs, living in your current home may end up being the most expensive option.

Myth 4 - "It would be easy to get any care I might need at home."

Care at home can be difficult and costly, while continuing care retirement communities offer a seamless solution for most care needs that may arise in later life.

Myth 5 - "CCRCs are filled with old people who are sick and dying."

Many people choose CCRCs to pursue opportunities for new learning, new activities, and a "new chapter in life."

Choosing the best home and community can help make your retirement years a fulfilling and exciting new chapter of life. We are hopeful that the findings in this report will help you better understand the options and enable you to choose the home and lifestyle that best meet your goals, needs, and dreams for the years ahead.