

Answers to Frequently Asked Questions About Life Plan Communities



Moving to a Life Plan Community is an exciting, life-changing experience. It's also a big decision with a lot to consider. Below are answers to some of the most commonly asked questions.

What is a Life Plan Community?

Formerly known as Continuing Care Retirement Communities (CCRCs), Life Plan Communities offer independent living with access, if ever needed, to services such as assisted living, skilled nursing and memory care. Feeling confident about your care and finances in the future is a key benefit, but the strongest appeal is the extraordinary lifestyle that begins today. Life Plan Communities are vibrant, lively hubs of culture, creativity, learning, fitness, social interaction and purposeful living—everything you need for a healthier, happier, longer life.



When is the best time to move to a Life Plan Community?

As early as possible! The earlier you move in, the sooner you can take advantage of the amenities, services and benefits that will elevate your health and happiness. Most communities accept residents as young as 62 years of age—retirement is not a requirement, as many residents are still pursuing their careers. Making the move now empowers you to plan your future, stay in control, build a sense of security for yourself and your family, and begin your ideal lifestyle today.

What type of amenities are included?

Pursue your favorite hobby, discover a hidden talent, learn a new skill, meet a fitness challenge—on-site amenities support a variety of interests and typically include:

- Fitness centers, some with indoor pools
- Multiple dining venues
- Walking trails
- Libraries
- Game rooms
- Courtyards or outdoor living spaces
- Garden plots
- Multipurpose event rooms
- Craft/art studios
- Garages and parking
- Guest accommodations

In some communities, you'll also find woodworking shops, performing arts centers, chapels and more.

What type of services are included?

Services nurture lifelong independence and wellness while expanding time for doing more of what you enjoy. Commonly included services are:

- All home upkeep and maintenance
- Lawn care and grounds maintenance, including snow removal
- Flexible, chef-prepared dining plans
- Fitness counselors/trainers
- Utilities, basic cable TV, and local phone service
- Wi-Fi throughout the community
- 24-hour security
- Housekeeping and sometimes linen services
- Scheduled transportation services
- Fitness and wellness classes
- Continuing education classes
- Clubs, hobby groups and education programs
- Social and cultural activities
- Salon services
- Assisted living, memory care, rehabilitation and skilled nursing, if ever needed

What type of dining plans are available?

Most Life Plan Communities offer flexible dining plans, letting you decide when and how often you want to enjoy these services. Plans may include a meal a day, a specific number of meals per month, or a credit against which you can draw. The bottom line is, when you're not in the mood to cook, you don't have to. With the selection of delicious and nutritious chef-prepared options typically available, you may be tempted to hang up your apron!

What types of residences are available?

Residences vary by community in styles and sizes—from one-level single-family homes and duplexes to apartments ranging from one- to two-bedrooms, many of which have rooms for home offices or hobbies. Residences are typically well-outfitted, modern and inviting, and often have balconies or patios for private outdoor living space. Most communities offer multiple floor plan choices and let you personalize to reflect your style.



Do I own the residence?

In Life Plan Communities, you have a lifetime right to live in your residence but don't have all the disadvantages of home ownership. You are not responsible for repairs, upkeep or any home maintenance. You don't have to pay property taxes or homeowner's insurance. You're also protected from housing market drops.

What fees will I pay monthly?

At most Life Plan Communities, life is simplified with one monthly fee. This fee covers all services, like housekeeping and dining plans, plus home-related expenses such as utilities, home and yard maintenance, taxes and insurance. Your cell phone and renter's insurance are typically the only fees not covered.

What is an entrance fee?

Most Life Plan Communities have a one-time entrance fee that is used to fund the development of residences and amenities. For some communities, it can also include future healthcare services. A growing trend is to offer a variety of contracts, enabling you to choose one that best fits your personal needs and goals. One or more of these options may be offered:

- **Life Care (Type A) Contract**
With this contract, your monthly fees will not increase significantly based on a need for higher levels of care, such as assisted living or skilled nursing, so future costs are more predictable.
- **Modified (Type B) Contract**
This contract covers a specified amount of future healthcare for the same monthly rate as you pay for independent living; but has step-up pricing after that initial coverage has been used. This allows long-term care insurance to cover the additional costs after the policy's deductible has been met.
- **Fee-for-Service (Type C) Contract**
This contract provides access to a continuum of healthcare services on a per-diem basis and is also often favorable to those carrying long-term care insurance.
- **Rental Only or Year-to-Year Contract**
This contract requires little or no entrance fee, and typically offers access to a more limited or à la carte range of amenities and services. Rental contracts usually do not include any prepaid healthcare services.

Costs for higher levels of care are typically discounted below the going market rate

Will it cost more to live in a community than where I live now?

Life Plan Communities are actually more affordable than most people realize. If you're a homeowner with some retirement income, you'll likely find a community within your budget. Compared to your current expenses—mortgage, property taxes, insurance, home maintenance, homeowners' association fees, cable, internet, utilities, gym membership, lawn services, snow removal, landscaping, house repairs and dining—moving might even lower your monthly costs. Plus, you'll enjoy many benefits you won't find in your current home.

What if I need a higher level of care?

At Life Plan Communities, independent living residents have priority access to the supportive care provided on-site. Because you've planned for potential health issues, you already know and feel confident about the quality of these services. You're involved in all decisions should assisted living or skilled nursing become needed. And you'll continue to live in the same familiar community among people you know, enjoying a wellness focus that supports living to your fullest potential.

What happens if I already have long-term care insurance?

Your long-term care insurance may cover some of the costs should you need higher levels of care. How much depends on the type of policy—reimbursement or cash indemnity—and the amount of coverage. You may find that even a modest policy has more value at a Life Plan Community. A long-term care policy helps pay for care if needed, while the community helps control the cost of care, so your assets may be far less impacted. It's important to fully understand your policy, as well as your investment goals, to determine which Life Plan Community contract is best for you.

How do I know a community is financially sound?

Most states require Life Plan Communities to complete an annual disclosure statement, which recaps the community's past and expected future financial performance. Be sure to ask for it! You may also ask to see key financial information, such as an actuarial report and the community's financial audit.

Are pets allowed?

Most Life Plan Communities recognize the value of a pet's companionship. Many allow pets within set rules and some restrictions on size and type.

How do I become a resident in a Life Plan Community?

The first step is determining what amenities, services, types of residences, contract options and—of course—locations are most important to you. Narrow down the selection to those communities that best fit your priorities. Then visit! See the communities first-hand, meet residents, sample the food, review the contract options, and get answers to all your specific questions. It's never too early to start. Then, when you're ready to make the move, you'll know where you want to live.



1050 South Euclid Ave, Elmhurst, IL 60126
630-936-4504
ParkPlaceElmhurst.com

