

Retirement Communities

What is a Continuing Care Retirement Community (CCRC)?

A CCRC offer seniors the ability to age in place without ever having to move for health reasons. CCRCs provide a continuum of care that includes everything from independent and assisted living to memory care and skilled nursing. Continuing care offers the convenience of having healthcare and support services in one location where seniors can easily transition from one residential care setting to another.

How do I pay for a CCRC?

CCRCs charge two fees - a onetime entry fee and a monthly maintenance fee. The entry fee and monthly maintenance fee depend on the type of services and amenities offered by the CCRC. Residents meet the monthly fee with Social Security and pension income, while the funds for the entry fee are often obtained from the sale of the senior's home.

What if I am interested in a CCRC?

If you are interested in a CCRC, you should seek the advice of an attorney to help you understand the contract before you sign. You should also scrutinize several annual reports and balance sheets of the CCRC and ask if an actuarial study has been performed. The actuarial study will reveal whether the CCRC will be able to meet its obligations several years down the road.

Last updated on January 04, 2021.

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[Table of Contents](#)

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