



**RESIDENTS IN SENIORS HOUSING AND CARE COMMUNITIES:
OVERVIEW OF THE RESIDENTS FINANCIAL SURVEY**

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Introduction

With the leading edge of the baby boom generation reaching retirement age, decisionmakers need a comprehensive understanding of their social, economic, and health characteristics – both in terms of resources and needs – in order to adopt effective public policies and private services to meet the needs of an aging population. One area of particular importance is their need for housing and long-term care services. A variety of options is available to meet these needs, including independent living (IL) and assisted living (AL) residences.¹

Previous research has examined various aspects of the individuals who use these seniors' housing and care communities. In the late 1990s, the National Investment Center for the Seniors Housing & Care Industry (NIC) sponsored survey research on the economic status of residents of AL communities. This research found that AL residents had significantly lower incomes than were reported in other industry-sponsored surveys, suggesting that other payment sources – such as asset liquidation and financial assistance from family members – could be important in covering the costs of care. More recently, Coe and Boyle (2012) used three existing, nationally representative surveys to compare the economic circumstances of the elderly based on their living arrangements: in private residences, in ALs, in ILs, and in continuing care retirement communities (CCRCs). Their study concludes that while we can learn from nationally representative surveys, they have significant limitations in addressing questions concerning the financial security of residents for three main reasons: (1) it is difficult to consistently identify individuals in senior care communities across the surveys; (2) the sample sizes are very limited for those you can identify, making longitudinal analysis difficult; and (3) the wealth data are insufficient to paint a reliable picture of the economic status of residents of these communities.

To fully understand the current and future economic situation of this population, we designed and conducted a new survey, the *Residents Financial Survey* (RFS), with assistance from ProMatura Group, LLC (ProMatura), to obtain a current economic profile of individuals living in ALs and ILs. This survey gathered information on the income and assets at the time of the survey (2011), as well as retrospective information concerning living arrangements, care provision, and financial gifts given.

¹ Nursing homes and continuing care retirement communities – which include independent living care segments – are also important providers of housing and care, but outside the scope of this research.

This paper provides an overview of the survey instrument and design, and details the data-quality analysis undertaken. Further, this paper provides descriptive statistics of the sample and compares it to other available surveys of the same population. We conclude that the data quality is high and quite reliable, and the survey contains a wealth of information about the economic well-being of seniors living in IL and AL communities.

1. Survey Instrument and Design

The *Residents Financial Survey* (RFS) was designed to measure the assets and incomes of individuals in freestanding ILs, freestanding ALs, and communities that offer both IL and AL arrangements. With assistance from ProMatura, we fielded a pilot survey in March 2011, which led to 47 completed surveys. To help ensure better participation, ProMatura reached out to individual communities and corporate offices to secure their support. Surveys were mailed to the staff of the 283 communities that agreed to participate, who then distributed them to the residents. The response rate was almost 56 percent at the community level (158 communities).

The questionnaire changed slightly between the pilot and the final survey. Two questions were added to the final survey; one question was reworded and shortened to make it easier to understand; and a “none of the above” option was added to three questions to help differentiate non-response from not having the item in question. The final survey was mailed between June 9 and July 29, 2011, and can be found in the Appendix. The 10,845 surveys mailed to IL residents, yielded 1,309 responses (12 percent response rate); and 14,146 to AL residents, yielded 1,261 responses (9 percent) – for a 10.2 percent combined response rate. While these response rates are low, they are typical for surveys of individuals in these communities. For example, the *Income Confirmation Study*, a survey of AL residents, had an overall response rate of 19 percent including returned surveys due to individuals passing or moving away, which is a 7.6 percent response rate for completed surveys. Importantly, we received more surveys than our initial target of 1,000 responses per IL and per AL, ensuring sufficient sample size for statistical analyses for each residence type. We tested for differences between the pilot and the final survey and found very few; thus, we combined the samples and used the full 2,617 responses.²

² Pilot survey respondents were slightly more likely to skip more questions, even when taking the fact that “none-of-the-above” answer was not available to them for three questions. They were also more likely to fill out the survey

The RFS questionnaire is designed to build on existing data and broaden the range of information covered. When possible, we used pre-tested questions from existing surveys to help in comparing our results with nationally representative surveys. However, due to the average age and potential health limitations of the population, some question simplification was necessary. In the survey, we defined terms such as “current income,” “community type,” “long-term care insurance,” and “net worth.” We also allowed many questions to have an “other: please specify” option, so that individuals could include income/assets from sources by the names they are used to but which did not correlate exactly with those on our list. We then used this free-form answer information to place the income/assets into consistent categories. The next section discusses in detail the data evaluation process, including item non-response, outliers, skip patterns, re-coding of “other” responses, and internal consistency checks.

There are 477 individuals, or about 18 percent of the sample, living in ILs; 880 (34 percent) living in ALs; and 1,260 (more than 48 percent) living in communities that offer both IL and AL arrangements (with 32.6 percent in the IL portion and 15.5 percent in the AL portion).

2. Data Cleaning and Quality

2a. Item non-response

As an incentive to participate in the survey, individuals were eligible to enter a lottery for a \$100 cash prize. However, to maintain individual confidentiality, the lottery drawings were mailed to a different address; it is possible that a person could enter the lottery without actually mailing in the survey.³ This makes it less likely that individuals would not take the survey seriously just to enter the lottery drawing. However, given the age and the health status of the target populations, we need to undertake extensive testing to determine whether item non-response or data outliers are random – essentially white noise that can be ignored – or correlated with other characteristics of the individual, thus requiring corrections or potentially dropping the individual from the survey results.

Surveys were complete, for the most part, and responding individuals did not seem to suffer from question fatigue. Despite the length – 41 questions on seven pages (four double-

with the help of others. Based on the final survey responses, we re-coded missing values to questions 34 and 35 as none-of-the-above, but kept the missing responses to question 37 because it was not clear from the final survey whether the missing responses really indicated none-of-the-above responses.

³ It actually seems that the reverse is true. There were a total of 2,318 lottery entries and 2,617 surveys received. The lottery drawing was held September 14, 2011, and the 20 winners were notified via telephone.

sided) – only 24 people did not answer a single question on the last page. The first page of the survey was on the back of the first page of the pamphlet, and 2 percent of the sample missed this page. However, the most-skipped page (7) was skipped by only 4 percent of the sample, and no one skipped all of the back pages. Importantly, only 4 percent skipped the entire income section (V), which was the most-skipped section, and 2 percent skipped the entire asset section (VI).

Overall, item non-response was minimal. The most-skipped question, taking into account the acceptable skip pattern, was 23b, with 76 non-responses. The least-skipped question was 41, with 25 not answering. The most questions skipped by any individual, accounting for the skip pattern, was 37. And 31 percent of the respondents answered every question they should have answered. Figure 1 illustrates the number of questions skipped within the sample.

2b. Outliers

Another concern is outliers. The primary concern is in questions 23, 23b, and 39 for fill-in dollar amounts.⁴ There was one outlier for question 23 concerning the monthly cost of the residence: it was more than 1.5 times the next highest reported amount, and almost 7.5 times the next highest amount reported for the same residence, given the type of care received and the number of people the charge was for. This was corrected by dropping a zero from the reported amount, which brings it in-line with fees reported by the community and fees reported by others within the community.

The other outliers are not obviously due to reporting error. For question 39, the top recorded value is almost twice the second-largest value, but there is a long right tail to the distribution of responses, so it is more difficult to assess if these outliers are due to reporting errors or true variation in the sample. Question 23b also has a long right tail, so while the highest value is more than 45 times the median, conditional on reporting additional services, it is only 1.1 times the next highest value. Therefore we conducted no additional data trimming or editing.

⁴ Outliers are also of concern for questions 25, 31, and 33, which are also fill-in monthly dollar amounts. However, since we also have a categorical question about total monthly income (question 36) as well as needs-based income from government sources, we have built-in check-points for questions 31 and 33. We can also check question 25, the amount paid towards regular expenses by other source than income, with questions 23 and 23b (monthly costs), and question 24 (how much of the monthly costs are met with regular income). Discussion of the cleaning of these questions is in section 5, internal consistency.

2c. Skip Patterns

Skip patterns were built into the survey and indicated at the end of the selected answer. For example, after indicating that all daily living expenses were covered by current income (answer 1 to question 24), individuals were prompted to skip question 25 (concerning what other resources they used to cover these expenses) and move to question 26. However, because this was a paper survey and not a computer-assisted personal interview (CAPI), the skip patterns were not always followed. The skip pattern that most people did not follow was question 23a to question 23b, where 25 percent of the respondents skipped 23b when they should not have. The skip pattern followed most closely was question 13 to question 14, where only 2 percent of the respondents incorrectly answered the second question. There are also a few cases where people should have skipped a question but did not. The most frequent case of this “reverse skip” pattern is between questions 24 and 25, where 54 individuals answered the follow-up question when they did not need to.

2d. Recoding “other/specify source” answers

For many of the income and asset questions, we included the ability for the respondent to answer “other” and fill-in the specific income/assets they were referring to. This method revealed that individuals were using different classification systems than we had originally intended. For example, in question 25, some individuals responded that they were using an inheritance to pay for regular expenses – we would have categorized this as spending down current assets/savings. Table 1 indicates how we classified the “other” responses for questions 25, 35, and 37.

In addition, the fill-in responses in the “other” categories often informed us on other questions. For example, many people indicated in question 25 that long-term care (LTC) insurance helped pay for their current care. Thus, we edited answers to question 26 about LTC insurance accordingly. Fill-ins on question 25 also indicated Medicaid coverage, housing subsidies, and other government assistance programs, which we used to re-code these variables in question 35. Answers to the “other” category of income from federal or state governments indicated receipt of Social Security, federal pensions, and government bonds. While these were not the means-tested programs we intended to elicit with this question, we used these answers to double-check the answers to questions 29, 32, and 34. Finally, fill-in answers to question 37

were used to check the answers concerning Social Security receipt, pensions, and LTC insurance coverage.

Moreover, respondents were asked to list all the reasons they think that they will move out of the current community within the next 12 months (question 21). We have categorized the open-ended answers to the most important reason into five categories: financial, health, unsatisfactory service, family and other reasons. This classification is detailed at the end of Table 1.

2e. Internal Consistency

Including questions on specific types of income and total income and specific types of assets and total net worth provide a way to check for internally consistent answers. For example, if an individual reports receiving \$1,200 in Social Security benefit income per month (question 31) and \$2,000 in pension or annuity income per month (question 33), we expect the individual to report that he or she has at least \$3,200 in total monthly income. Not following the skip pattern can also become a problem if answers are not internally consistent, i.e., someone indicates that all of his or her expenses are covered by current income in question 24 and indicates that he or she is using other assets to pay regular expenses in question 25.

We created variables to indicate when individuals were internally inconsistent. Forty-nine people state that they received more money from Social Security (question 31), pensions (question 33), and income from other sources (question 34), than they report as their total income (question 36). Ninety-six individuals report that their current monthly bills (question 23 and question 23b) exceed their current income, yet state that they pay all their bills with their current income (question 24). Thirty-two respondents report high income (greater than \$2,500 per month) and report getting needs-based government assistance. Seventy-one people stated an extremely large value for their monthly bill for the community (question 23) – both in terms of their self-report compared to others in the same community (top 10 percent of reported fees) and compared to the community-reported fees (the difference between their monthly bill and maximum fees reported by the community was more than 30 percent of the maximum fee reported by their community).⁵

⁵ The fee information was provided by matching respondents to the NIC Map database. Monthly fees were reported for studio, one-bedroom, and two-bedroom apartments.

An additional 81 people stated an extremely small value for their monthly bill – both in terms of their self-report compared to others in the same community (bottom 10 percent) and compared to the community-reported fees (the difference between their monthly bill and minimum fees reported by the community) – was more than 30 percent of the minimum fee reported by their community. In addition, they did not report getting any financial assistance from the government. This could be due to family members receiving bills directly from the community, and the resident being unaware of these payments. See *Overview of Assisted Living* (2006) for more detail.

3. Statistical Analysis for Data Quality

We conducted regression analysis to test if item non-responses, section non-responses, page non-responses, outlier responses, and internally inconsistent responses are predictable using the other information available in the dataset. We were primarily concerned that some individuals were not reliable in their answers, either through inconsistencies or non-response. We created an index variable that counted the number of missing or “wrong” answers, as defined above. On average, almost three questions per respondent were either missing or considered questionable, but it varies between 0 and 37. There are not significant differences among the four types of respondents surveyed, those living in freestanding ILs (ILs), freestanding AL (ALs), IL residents in IL/AL, and AL residents in IL/AL). We tested to see if other factors could predict the quality of the survey answers. Respondents who filled out the survey themselves with no assistance had, on average, 1.5 additional problematic answers. This is not surprising given the age of the population surveyed. However, once the data are segmented by whether the respondent received help or not, virtually nothing predicted unreliable answers. While regression analysis shows that non-response does not relate to the quality of the survey answers, we further tested to see if individuals who missed a significant portion of questions were not reliable in their answers. We find that individuals who missed 15 questions or more (78 individuals, or less than 3 percent of the total sample) still provided reasonable answers to the questions of health and demographic characteristics, and the questions related to costs, income and assets. Their answers are very unlikely to fall into the category of outliers (at most 4 percent in question 23) or to be internally inconsistent (less than 1 percent provided questionable answers). We also conducted the same analysis on individuals who missed over 25 questions

(only 15 individuals) and found that the quality of their answers is not a concern. Therefore, we have maintained the full sample of 2,617 respondents. We have re-coded answers that are questionable based on our internal consistency checks and report the percent of respondents who did not answer each particular question.

4. Comparing Health and Demographic Characteristics with Previous Studies

Table 2 presents the RFS sample's health and demographic characteristics, separate by living arrangement. We tested to see if respondents could be pooled across freestanding AL, freestanding IL, or communities offering both, and found significant differences based on community type. Therefore, all of the statistics presented below are separated by freestanding IL, freestanding AL, IL residents in combined IL/AL communities, and AL residents in combined IL/AL communities. We also report item non-response and the percent of questionable answers as separate categories for each variable of interest.⁶

The average age of our sample is just over 86, with no significant differences across four types of living arrangements. The age distribution is slightly skewed to the right, with the median respondent being 87 years old. The age differences between the men and women are significant, however, with the women being older. Compared to earlier work, our sample is significantly older.⁷ The average age at which our respondents moved into their current community is 83.3 years old, with a median age of 84.4.

About one-quarter of the respondents living in freestanding ALs were men, with slightly higher representation in the other community types (31 percent for the AL portion of IL/ALs; 29 percent for ILs; and 35 percent for the IL portion of IL/ALs.). While this might seem low, the RFS has higher male representation for ALs than previous work.⁸ The proportion of men in ILs is comparable to the samples studied in Coe and Boyle (2012).

These residents are predominantly Caucasian, with more than 92 percent self-identifying as such. Almost 3 percent of the freestanding IL respondents are African-American, compared

⁶ In the tables presented in the paper, we include non-response and questionable answers in the percentages so the reader has the full information. Appendix Table 1 presents the descriptive statistics percentages re-calibrated as a percent of those who answered correctly, instead of the percent of people in the survey, so comparison across the types of communities is easier for the reader.

⁷ Coe and Boyle (2012), the *Independent Living Report*, ALFA (1998), and NIC (1998) all had average ages of 80-85.

⁸ See NIC (1998), ALFA (1998), and Coe and Boyle (2012).

to less than 1 percent from the other community types. Even adjusting for the regional composition of our sample, Hispanics and African-Americans are underrepresented in these communities, compared to the U.S. 65-plus population of about 19 percent.⁹

Marital status varies among the communities. Less than 10 percent of residents in freestanding ALs are currently married, and 72 percent are widowed. Respondents in the other community types are much more likely to still be married (16 percent for the AL portion of IL/ALs; 13 percent for ILs; and 20 percent for the IL portion of IL/ALs). The marital pattern for ILs and the IL portion of IL/ALs is comparable to that reported by Coe and Boyle (2012). It is lower than that reported in the *Independent Living Report* (about 35 percent), but that is not surprising considering their focus was on new entrants and included CCRCs in the sample. For freestanding ALs and the AL portion of IL/ALs, our sample is much less likely to be married than the 20-percent marriage rate among AL residents found in Coe and Boyle (2012).

Consistent with the existing literature, we find that the educational achievement of residents in these four types of communities is higher than the U.S. as a whole. Specifically, 41 percent of residents in the IL portion of the IL/ALs had a college degree, which is higher than residents in freestanding ILs (28 percent), freestanding ALs (23 percent), and the AL portion of the IL/ALs (29 percent). Only 20 percent of the overall U.S. 65-plus population has a college degree. The RFS sample exhibits slightly lower educational attainment than found in the *Independent Living Report*. When we compare recent movers to longer-term residents within the RFS, we find similar levels of education among recent movers (33 percent with a college degree versus 30 percent of the longer-term residents), which suggests that the difference with the *Independent Living Report* is driven by the inclusion of CCRCs being in the sample, which apparently attract an even more educated clientele.

Overall, the average number of residents' living children among our sample is almost 2.5, with little variation between the types of living arrangements. These numbers are comparable to Coe and Boyle (2012), but slightly lower than the U.S. 65-plus population of almost 3.¹⁰

One-quarter to one-third of the respondents report themselves to be in very good or excellent health compared to their peers. Figure 2 explores this further, showing that 6-9 percent

⁹ Authors' calculations using the 2010 *Current Population Survey* (CPS). The fraction of non-white in the CPS is about 17 percent for over-85 population, suggesting that the low minority representation is not just an age-effect.

¹⁰ Author's calculations of the *Survey of Consumer Finances* (2007). The average number of living children of the over-85 population is 2.5.

rated their health as excellent, which is lower than reported in the *Independent Living Report* (11 percent for ILs and 14 percent for the IL portion of IL/AL). However, the RFS sample is healthier than that reported in the *Independent Living Report* when we focus on recent movers. About one-third of respondents in freestanding ILs rated their health as very good, 37 percent as good, 21 percent as fair, and 2 percent as poor. In contrast, self-reported health is relatively worse for the residents in ALs and the AL portion of IL/AL, with about 9 percent and 7 percent reporting poor health, respectively. We also find that more than 50 percent of respondents rate their current health as “Much better now,” “Somewhat better now,” or “About the same” as compared to two years ago. Further, there does not appear to be a relationship between health changes and the length of time living in the current community. This suggests that individuals are not experiencing rapid or continuous health declines.

While the survey spanned the continental U.S., our responses show regional concentration. Forty percent of the entire sample is located in the West, with another 30 percent located in the South. However, the regional variation depends on the type of community. Over 60 percent of the freestanding IL sample is located in the Midwest, with very few observations coming from the South or the North. Conversely, over 20 percent of the AL sample (both freestanding and combined) is located in the North. Despite the geographic variation in the community types, we see very little difference in the sample characteristics by community, such as race, age, education, and number of children, which do have regional variation in the population as a whole.

Finally, we examined who actually answered the survey. Figure 3 shows that two-thirds of the respondents completed the survey, either by themselves or with the help of others. Family members participated in the completion of 38 percent of the surveys, staff assisted in the completion of 2 percent, and friends participated in completion of 1 percent. In many instances, more than one person (resident and family or staff member) participated in the completion of the survey. Not surprisingly, being in very good or excellent health is positively correlated with the resident filling in the survey on their own. The percent of the residents participating in completing their own surveys is comparable (almost 60 percent) to those reported in NIC (1998). However, what does differ is others’ involvement. Our respondents’ families were much more involved than in previous work (only 20 percent of family members were involved in NIC (1998)) instead of relying as heavily on staff assistance (40 percent). We also examined the

characteristics of family members who participated in the completion of the survey. More than half of the family members completing the surveys are daughters; more than one-quarter are sons; 6 percent are spouses; and the rest are extended family, including brother/brother-in-law, sister/sister-in-law, cousin, niece/nephew, and grandchildren.

It is not surprising that residents in ILs (both freestanding and combined IL/AL) are more likely to complete or participate in the completion of the surveys: 91 percent of residents who live in the IL portion of ILs/ALs and 72 percent in freestanding ILs participated in completing the surveys, compared to only 46 percent in freestanding ALs and 60 percent in the AL portion of IL/ALs. In contrast, 61 percent of residents who live in freestanding ALs have their family members participate in the completion of the surveys. The corresponding numbers for residents are 44 percent in the AL portion of IL/ALs, 32 percent in freestanding ILs, and 15 percent in the IL portion of IL/ALs.

5. Conclusions and Future Directions

After extensive study of item non-responses, skipped questions, outliers, and internal inconsistencies, we are confident that the data quality is high. We have concluded that for the most part the responses are reasonable, and when they are not, they seem to be “noise” and not a sign of systematic reporting errors. Given the time, effort, and cost of the survey, this is reassuring.

The *Residents Financial Survey* indicates that residents in the four types of care communities examined (freestanding ILs, freestanding ALs, IL portion and AL portions of IL/AL communities) are over 80 years old, on average, and predominately white, female, and college educated. The survey achieved regional variation, although part of this variation is driven by the different types of communities surveyed. Many of the respondents are widows, but unlike previous work, we also pick up a relatively high percentage of intact couples. Individuals tend to rate their health relatively favorably to others in their age group. Accordingly, they also seem more willing and able to undertake the survey responses, either by themselves or with assistance of family or staff.

This survey is a new and important contribution to the research community. There are many research questions that can be addressed with this new dataset. In a series of companion papers, we explore the costs of the communities and concerns residents have about paying for

these costs, the financial well-being of residents, and their geographic mobility patterns (Coe and Wu 2011a-2011c). However, there are many other potential uses for this new data source. For example, future work could include examining the role of family, in paying for care and provision of care, and how that relates to the past, current, and future living arrangements.

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Figure 1. Frequency of Item Non-Response

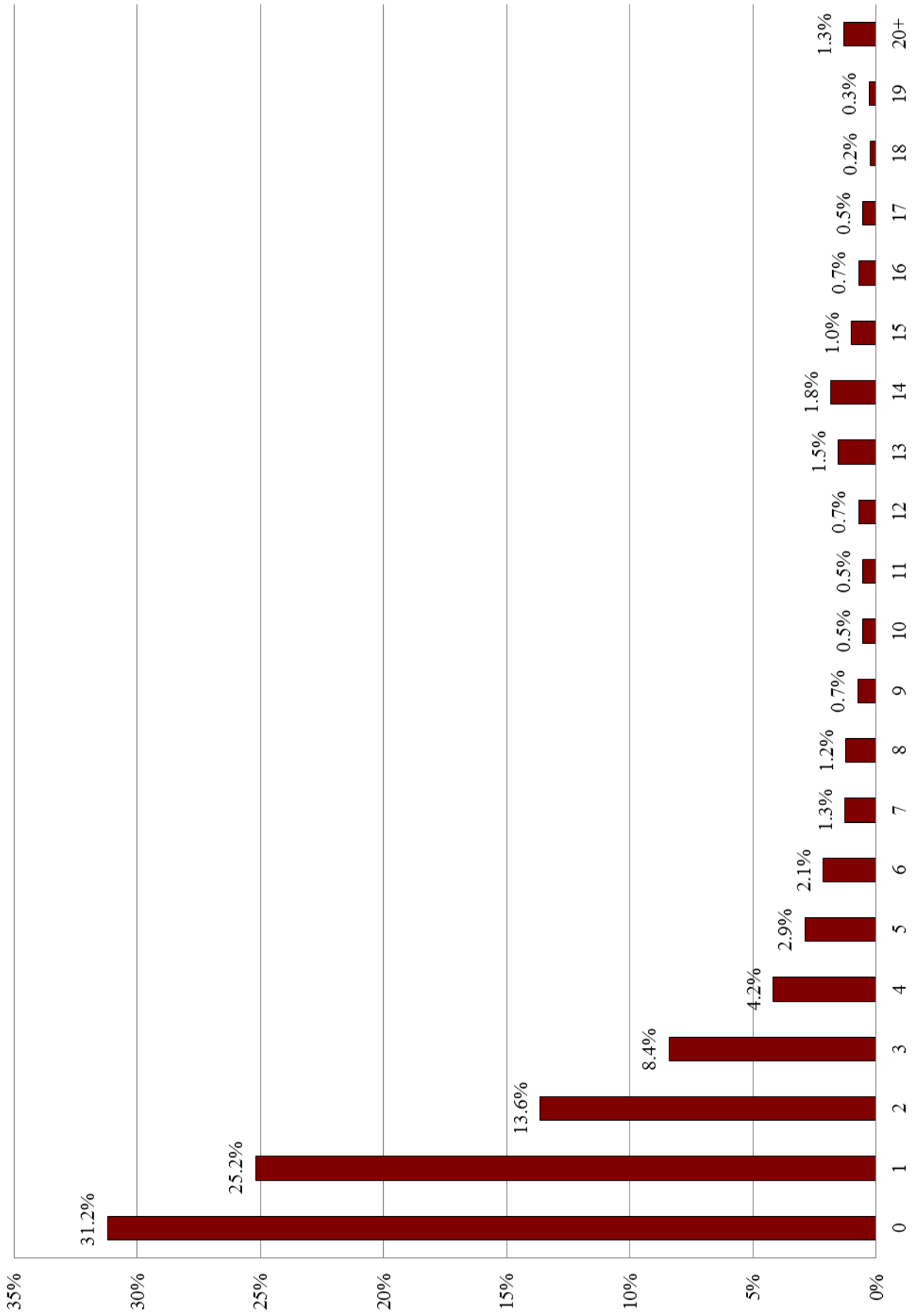


Figure 2: Self-reported Health, by Living Arrangement

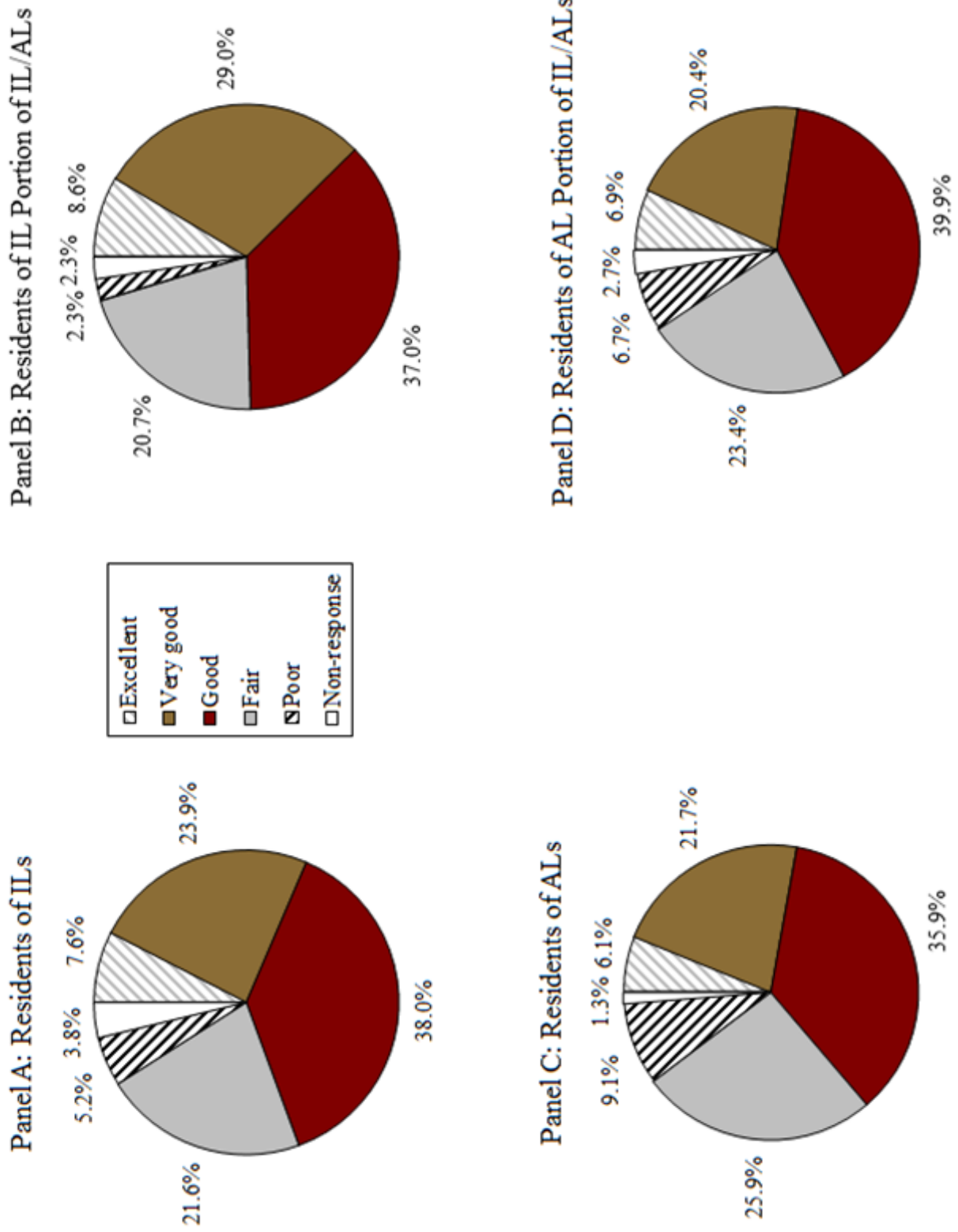


Figure 3. Who Completed the Survey

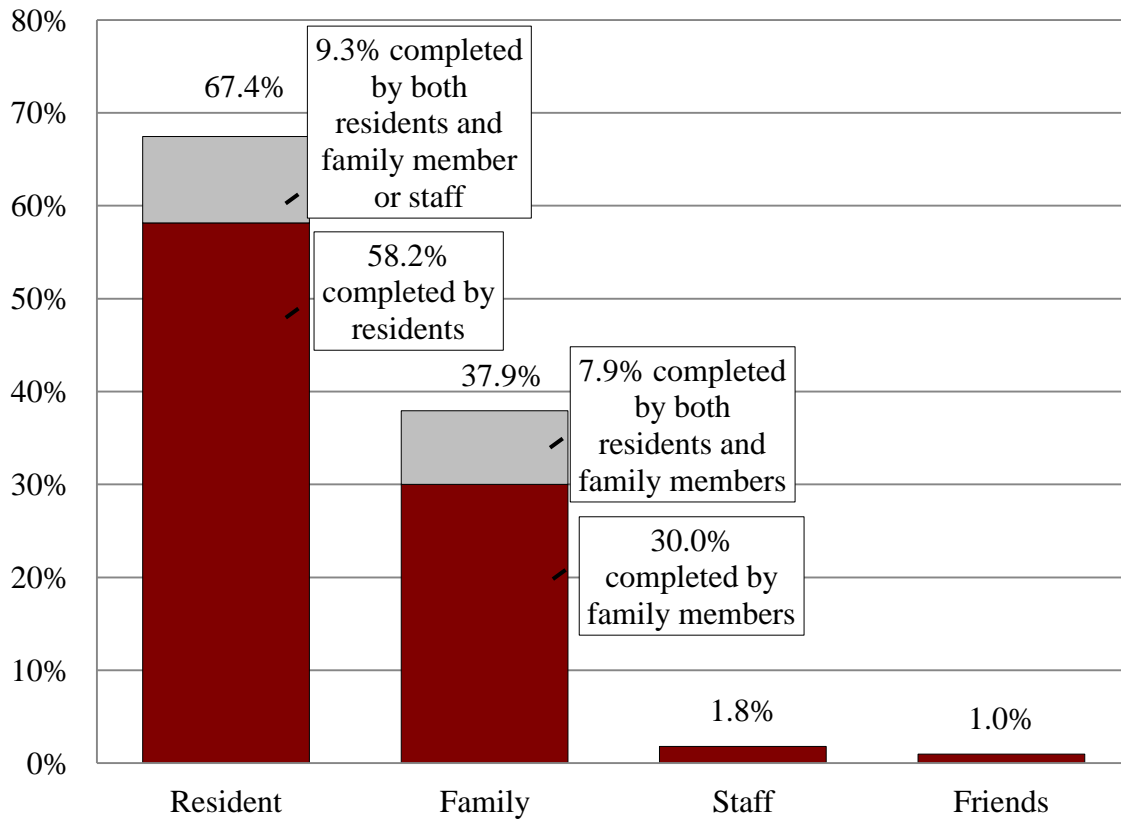


Table 1. Reclassifying “Other” Responses

Question 25: Other sources that pay regular expenses

<u>Spending Down Saving/Assets</u>	<u>My children/family</u>	<u>Other sources of income</u>
Inheritance	Friend	LTC insurance
Bonds		Medicaid
CDs		Medicare
Capital Gains		Low-rent housing
Stocks		Federal/state Aid
Trust/Trust Fund		VA benefits
IRA		Renting home
Investments/Mutual Funds		Alimony
Retirement Funds		Social Security
Sale of house		Annuity/ Retirement income/ Pension
Sold land (owner finance)		Disability
Credit card		Business income/farm Employment
Equity line of credit on home		

Question 35: Other sources of government support

<u>HUD Rental Assistance</u>	<u>Disability benefits</u>	<u>Other</u>
MI Housing Allowance	100 percent disability VA	Agency for Living Aid for Assisted Living
MISHDA Rent Assistance	Disability Medicare Disability	American Eldercare
Section 8 Housing	SS Disability Temp. total disability Workers' Compensation	Heart and Home Hospice Low income assistance Navy Mutual Aid

Question 37: Other assets

<u>Brokerage/stock/ bonds/mutual fund</u>	<u>401(k), IRA, SEP or KEOGH</u>	<u>Trusts</u>	<u>A House, Property or Land</u>
\$52,000 15 year note. Investment-low risk Investments	Annuities and IRA Annuity fund and retirement equity fund	Husband trust fund can be used 1st Deed of trust Trust	Contract on mobile home House-being sold Vacation home Time shares
Money from sale of car	Deferred compensation		
Money from sale of house	2nd retirement income		

Table 1 (cont'd). Reclassifying "Other" Responses

Question 37: Other assets (cont'd)

<u>Farm or business</u>	<u>A car or other vehicles</u>	<u>Personal</u>	<u>Other</u>
Partnerships	2007 Kia paid for 1981 Ford Fairlane	Antique furniture Personal property Art work Clothes and jewelry Computer and Printer Doll Collection Furnishings/Furniture Porcelain collectibles Jewelry Stamp and coin collection	Interest from private loan Leased mineral rights properties Mortgage on properties Savings Royalties Gold/Gold pieces Boat

Question 21: Primary reason for moving out

<u>Financial</u>			
"\$3295.00 per month is pricy."	"Expenses."	"To save money"	"Rent is too high and unevenly (unfairly) administered."
"Assets depleting."	"Expensive"	"Too costly."	"Run out of money"
"Becoming too expensive"	"Finances"	"Too expensive"	"This community does not accept Medicaid"
"Better accommodation at lower total expense."	"Financial reasons."	"Too expensive for services needed."	"Need more affordable assisted care for wife."
"Can only afford to stay a few more months."	"Family runs out of money to pay fees."	"Unable to continue paying."	"No money left to pay for living expenses"
"Can own cheaper than this outrageous rent."	"I will run out of money"	"Will run out of money."	"No more money to pay."
"Can't afford it"	"If SS folds, not enough income."	"Cost-they are raising fees almost \$2000."	"Not enough money to pay for where I live."
"Can't afford services."	"If they keep raising rent."	"Cost/Value"	"Price goes up annually and I get no pay increase."
"Care paid for is NOT being provided."	"If they raise my rent beyond my ability to pay."	"Excessive increase of fees."	"Raise in fees."
"Cost"	"Inability to sell home."	"Rent cost"	"Rate increases."
"Cost - Personal service fee increased at least 15% this year and additional"	"Increase in rent."	"Rent is beyond our income"	"Rent beyond my income"
	"Increase in rental fees and new fees for services formerly provided."	"Rent is too high."	"Cost, won't be able to afford it anymore."
	"Increases are above the cost of living. New residents are upgraded before"	"Lack of money."	"Cost too high."
		"Medical assistance too"	"Lack of financial support."

Table 1 (cont'd). Reclassifying "Other" Responses

Question 21: Primary reason for moving out (cont'd)

<u>Health</u>	<u>Service</u>	<u>Family</u>	<u>Other</u>
services needed.	old residents."	expensive."	
Rent also increased 15%."	"Increasing costs and declining service."	"Money-taxes and insurance very costly."	
"Cost increases at the community."	"Insufficient funds to remain here."	"My insurance policy is up."	
"Age."	"Food-not enough vegetables, too much fish and chicken."	"Family is in Denver, Co."	"Can't adjust to apartment living."
"Alzheimer's Progressing"	"Food."	"Going to live with daughter."	"Discrimination"
"Alzheimer's-need more care."	"If some things don't change."	"Live closer to family."	"Independent-not quite so."
"Death"	"Lack of activities for people in wheelchairs"	"Moving back home."	"More disabled residents moving in."
"Declining mental health."	"Lack of care"	"Moving home."	"Lack of privacy and independence."
"Dementia."	"Lack of maintenance."	"No family here."	"May not need service offered here."
"Deteriorating health condition."	"Lack of staff and staff competence."	"Return to home state."	"Not appropriate placement."
"Deteriorating health."	"Lack of staff and staff competence."	"To be closer to children and grandchildren."	"Not appropriate placement."
"Existing brain tumor."	"Lots of scorpions in this apartment building."	"To be closer to family"	"Not familiar with the area"
"Failing health."	"Meal quality."	"To be near daughter."	"People are much older and disabled."
"Health"	"More frequent transportation to stores, community affairs, outings"	"To be near family."	"Religious community"
"Health doesn't warrant assisted living anymore"	"More skilled nurses."	"To be near my children."	"Residents here are too old, only a few close in age to me."
"Health improving."	"No meals"	"To be with family."	"Residents here require various levels of care and many have physical and mental challenges."
"Higher level of assisted living required."	"Noisy dogs"	"Want to be closer to"	"Think I can live alone."
"I will be well and can return to unassisted living."	"Non-interest of management to"		"To be near VA Hospital"
"If my health"			"Too many mistakes." "Too many moving in that should be in AL not IL due to physical/mental health concerns."
			"Too many people who cannot converse with each other."
			"Too many residents need to be in assisted living."
			"Very unhappy."

Table 1 (cont'd). Reclassifying “Other” Responses

Question 21: Primary reason for moving out (cont'd)

<u>Health</u>	<u>Service</u>	<u>Family</u>	<u>Other</u>
diminishes.”	problems.”	daughter”	“Want a CCRC with skilled nursing care.”
“Improvement of physical condition.”	“Not handicap accessible”	“Want to go home.”	
“Medical”	“Not happy with assisted living service.”	“Want to live with my daughter.”	
“Need more care.”	“Point system is ridiculous and unfair.”		
“Need more help.”	“Poor food.”		
“Needs extra care.”	“Poor staffing and services.”		
“Need assistance with ADL's”	“Problems with medications- nurse's not reading current doctor's orders.”		
“Need assisted living.”	“Quality of care, management emphasis on profit rather than compassion”		
“Need for a higher level of care including skilled nursing.”	“Quality of the food.”		
“Physical status.”	“Repairs to infrastructures are lagging (roof leaks)”		
“Too sick”	“Security is lacking.”		
“Unable to care for myself.”	“Services”		
“Unable to walk alone.”	“Size of room.”		
	“Staff has favorites, if you aren't one you're ignored.”		
	“Staffing issues.”		
	“Under staffed, untrained aides”		

Table 2. Demographic and Health Characteristics of Residents

	<u>Freestanding IL</u>	<u>Combined IL</u>	<u>Freestanding AL</u>	<u>Combined AL</u>
Current age				
Average age	86.2	86.4	86.4	86.3
Median age	87.0	87.0	87.0	87.0
Non-response	7.3 %	5.2 %	3.3 %	5.2 %
Age moved into current community				
Average age	82.6	83.4	83.7	83.2
Median age	83.7	83.9	84.8	84.8
Non-response	14.5 %	14.4 %	11.1 %	13.1 %
Gender*				
Male	28.5 %	34.7 %	24.9 %	30.5 %
Non-response	4.2	2.9	1.8	3.7
Race*				
African-American	2.7 %	1.0 %	0.8 %	0.3 %
White	92.0	94.5	96.3	96.1
Non-response	3.8	2.6	1.4	2.7
Marital status*				
Married	13.2 %	20.1 %	9.4 %	15.5 %
Widowed	66.9	67.5	71.7	67.7
Divorced	9.9	5.9	11.5	8.9
Non-response	3.6	2.3	1.3	2.5
Education*				
Less than high school	12.6 %	4.5 %	13.5 %	10.6 %
College educated	28.3	40.6	23.1	29.1
Non-response	4.2	2.8	1.6	3.0
Number of children				
Average number of children	2.5	2.5	2.3	2.2
Median number of children	2.0	2.0	2.0	2.0
Non-response	8.0 %	9.6 %	7.2 %	4.9 %
Health*				
Self-rated excellent or very good	31.5 %	37.6 %	27.8 %	27.3 %
Non-response	3.8	2.3	1.3	2.7
Same/better compared to two years ago	56.4	58.9	51.3	53.2
Non-response	4.0	2.6	1.5	2.7

Table 2 (cont'd). Demographic and Health Characteristics of Residents

	<u>Freestanding IL</u>	<u>Combined IL</u>	<u>Freestanding AL</u>	<u>Combined AL</u>
Census region				
Northeast	1.1 %	3.9 %	24.0 %	20.4 %
Midwest	62.9	12.1	8.5	5.2
South	2.9	37.8	30.7	30.1
West	33.1	46.3	36.8	44.3
Who completed the survey (multiple answers possible)*				
Resident	71.7 %	90.6 %	46.1 %	59.9 %
Family	32.1	14.6	60.9	44.1
Staff	2.1	0.5	1.5	5.4
Friend	0.4	0.2	0.9	3.2
Non-response	1.5	0.8	1.1	0.3
Observations	477	854	880	406

Source: Authors' calculations of the *Residents Financial Survey*.

*: See Appendix Table 1 for calculations of the percentages that treat non-response as missing observations.

Appendix Table 1. Characteristics of Residents, Adjusted for Non-Response and Questionable Answers

	<u>Freestanding IL</u>	<u>Combined IL</u>	<u>Freestanding AL</u>	<u>Combined AL</u>
Gender				
Male	29.8 %	35.7 %	25.4 %	31.7 %
Race				
African-American	2.8 %	1.0 %	0.8 %	0.3 %
White	95.6	97.0	97.6	98.7
Marital status				
Married	13.7 %	20.6 %	9.5 %	15.9 %
Widowed	69.3	69.1	72.6	69.4
Divorced	10.2	6.0	11.6	9.1
Education				
Less than high school	13.1 %	4.6 %	13.7 %	10.9 %
College educated	29.5	41.8	23.4	29.9
Health				
Self-rated excellent or very good Same/better compared to two years ago	32.7 %	38.5 %	28.2 %	28.1 %
	58.7	60.5	52.0	54.7
Who completed the survey (multiple answers possible)				
Resident	72.8 %	91.4 %	46.7 %	60.0 %
Family	32.6	14.8	61.6	44.2
Staff	2.1	0.5	1.5	5.4
Friend	0.4	0.2	0.9	3.2

Source: Authors' calculations of the Residents Financial Survey.

Appendix:
Survey Instrument

Consumer Finance Survey of Independent and Assisted Living Residents

Please help us improve.

This survey is being conducted by the ProMatura Group on behalf of the National Investment Center for the Seniors Housing & Care Industry (NIC). NIC helps community owners and operators learn about the customers they serve. We are being helped in the interpretation of the survey results by experts at the Center for Retirement Research at Boston College. The Center provides decision-makers in the public and private sectors with critical information to better understand the issues facing an aging population.

Topic of the Survey. As the title suggests, this survey asks you (resident and/or family members on behalf of a resident) to provide information about your income, expenses, investments, pensions, and just about everything dealing with your finances and how you pay for your residence and services at this community. We know this is a sensitive issue, but it is important for this industry to know the financial impact of communities, (such as the one in which you live), on you and your family. All questions are about the resident or his or her finances.

Your Survey is Anonymous. There is no place for you to put your name on the survey. We do not want or need to know who you are.

Confidentiality Guarantee

Because we are not capturing any personally identifying information from you and because your data will be put into a database with 1,999 other unidentified surveys, I give you my personal guarantee that your information cannot and will not be traced to you.

I guarantee that none of your information in this survey will be viewed by anyone except a data entry clerk at the ProMatura Group, LLC in Oxford, Mississippi (where you will mail the survey). I guarantee that no one at your community or any other location will see your information, ever.

We are sincerely grateful to you because this survey will be of enormous help for communities to provide better service and greater value.

Thank you, we are grateful to you for your help,



Margaret A. Wylde, Ph.D.
President, CEO, and Owner
ProMatura Group, LLC

**Complete the survey and you will have 20 chances to win \$100!
Odds of winning are 1 in 100.**

All answers should relate to the resident.

SECTION I: DEMOGRAPHIC and HEALTH INFORMATION

1. In what year were you born? 19

2. What is your gender?
 - 1 Male
 - 2 Female

3. What race/ethnicity do you consider yourself to be? *(Please check all that apply)*
 - 1 White
 - 2 Black/African American
 - 3 Hispanic
 - 4 Asian
 - 5 Other


4. What is the highest level of education you have completed? *(Please check one)*
 - 1 Grade school or less
 - 2 Some high school
 - 3 High school graduate or G.E.D. (Earned diploma)
 - 4 Some college or Associate Degree (2-year)
 - 5 College, graduate or professional degree (BA, BS, MA, Ph.D., M.D., etc.)

5. How many living children do you have? _____

6. What is your marital status? *(Please check one)*
 - 1 Married
 - 2 Widowed.....In what year did your spouse die?
(Write in year)
 - 3 Divorced
 - 4 Separated
 - 5 Single, never married
 - 6 Other _____

7. Compared to other people your age, would you say your health is: *(Please check one)*
 - 1 Excellent
 - 2 Very good
 - 3 Good
 - 4 Fair
 - 5 Poor

8. Compared to two years ago, how would you rate your current health? *(Please check one)*
 - 1 Much better now
 - 2 Somewhat better now
 - 3 About the same
 - 4 Somewhat worse now
 - 5 Much worse now

	Call 800•201•1483. Ask for Connie Hay. Refer to the Consumer Finance Survey.
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All answers should relate to the resident.

SECTION II: BEFORE MOVING TO THIS COMMUNITY

9. Where did you live just before you moved to this community?

City: _____ State: __ __ ZIP Code:

10. With whom did you live just before you moved to this community?

(Please check one)

- 1 No one, I lived by myself
- 2 I lived with only my spouse
- 3 I lived with my spouse and others (Relationship? _____)
- 4 I lived with family other than a spouse (Relationship? _____)
- 5 I lived with someone other than family (Relationship? _____)

11. Did you live in another community where residents must be at least 55 or 62 years of age at any time before you moved to this community?

- 1 Yes
- 2 No [Skip to question 13]
- 3 Don't Know

12. In which type of age-qualified community did you live? *(Please check one)*

- 1 **Active Adult community:** the community typically has amenities such as a club house, fitness center, swimming pool, etc. The services, if any are provided, are typically related to the upkeep of the facilities, maintenance of the roads, sidewalks, driveways and sometimes lawn/ landscaping services.
- 2 **Independent Living community (may be part of a community with a continuum of care, CCRC):** The fee to live in the community typically includes a dining program, housekeeping, and transportation services. The community typically provides various educational, entertainment, cultural, fitness, and wellness opportunities.
- 3 **Assisted Living community (may be part of a community with a continuum of care, CCRC):** is one designed to assist residents with activities of daily living such as bathing, toileting, and dressing. Most communities also offer assistance with and/or reminders to take medication.
- 4 **Rehabilitation Center or Nursing Care Center:** this type of residence may be where services are provided by licensed health care professionals such as nurses, nurse aides, and physical therapists.

13. During the six months before moving to this community, did anyone regularly assist you with any daily activities such as: shopping, preparing or providing meals, dressing, bathing, toileting, managing or taking your medications?

- 1 Yes
- 2 No [Skip to next page, question 15]

14. Who provided assistance to you? *(Please check all that apply)*

- 1 Family and/or friends (either paid or unpaid).
- 2 Individuals whose job it is to provide the services.

All answers should relate to the resident.

SECTION III. THIS COMMUNITY - The Residential Property Where You Live Today

15. When did you move to this community? Month Year

16. Where is your community located? ZIP Code

17. Is there a fund at your community that will pay for housing and services if a resident is unable to do so? *(Please check one)*
1 Yes
2 No
3 I don't know

18. If you are married, do the two of you live in the same residence in the community, or live in separate locations? *(Please check one.)*
1 Not applicable.
2 We live together in the same residence.
3 We live separately in different apartment/residences in this community.
4 My spouse continues to live in our previous home.
5 My spouse lives in a nursing home or medical center not in this community.
6 Other. Please explain: _____

19. The community where I live now offers me good value for my money. *(Please check one.)*
1 Strongly agree
2 Agree
3 Neutral
4 Disagree
5 Strongly disagree

20. Within the next 12 months, do you think you will move out of this community? By "out of this community," we mean that you will not live anywhere on the premises.
1 Yes
2 No **[Skip to next page, question 23]**

21. Please list all the reasons why you think you will move out of this community.

Most important:
Important:
Less important:

22. Where will you most likely move? *(Please check one)*
1 To an apartment that does not include any services in the monthly fee.
2 To another community similar to the one in which I am living currently.
3 To a community that offers assisted living services.
4 To a community that offers or nursing care.
5 To my home.
6 To the home of a family member (child, sibling, etc.).
7 Other _____

All answers should relate to the resident.

SECTION IV. FINANCING CURRENT RESIDENCE AND SERVICES

23. Based on your most recent monthly bill, how much do you pay in total for your residence and all services you receive in this community?

\$_____ per month is for 1 One person
2 Two people

23a. Do you pay any additional amount (not included in 23 above) to another agency such as a home health care agency and/or a person such as a “sitter,” “care companion,” or helper to provide services to you in your residence within the community?

- 1 Yes
2 No [Skip to question 24]

23b. List the service you receive that is not included in your monthly bill from the community in which you live.	Who provides the service (agency or private individual)? <i>Please check all that apply.</i>		Typical total amount paid per month for service
	<input type="checkbox"/> Agency	<input type="checkbox"/> Individual	
	<input type="checkbox"/> Agency	<input type="checkbox"/> Individual	
	<input type="checkbox"/> Agency	<input type="checkbox"/> Individual	

24. Which one of the following statements best describes how much you pay of the monthly fees at this community and your other regular expenses such as: groceries, dining out, gasoline, entertainment, clothing, beautician fees, etc? Do not include one-time or unusual expenditures.

Current Income: includes Social Security, pensions, rental income from real estate, business income, income from interest and dividends, and income from government assistance.

(Please check one.)

- 1 All of these expenses are covered by my *current income*. [Skip to question 26]
 2 Most of these expenses are covered by my *current income*, with the rest paid by my savings, assets, children, or other sources.
 3 Some of these expenses are covered by my *current income*, with the rest paid by my savings, assets, children, or other sources.
 4 None of these expenses are covered by my *current income*, and all are paid by my savings, assets, children, or other sources.

25. Which of the sources, in addition to your income, are used to pay your regular expenses?

(Please check all that apply)

- | | Monthly amount, if applicable |
|--|-------------------------------|
| 1 <input type="checkbox"/> Spending down my savings and/or my assets | \$ _____ |
| 2 <input type="checkbox"/> My children/family | \$ _____ |
| 3 <input type="checkbox"/> Other sources | \$ _____ |
| Please specify: _____ | |

All answers should relate to the resident.

26. Which of the sources, in addition to your income, are used to pay your regular expenses Do you own a private long-term care insurance policy that pays for your stay in a nursing home, assisted living, or home care? This does not include funds from VA Benefits, Medicaid, Medicare, or any other government program. This refers only to a long-term care insurance policy that you purchased.
- 1 Yes
 - 2 No
 - 3 Don't know
27. Relative to my ability to afford the fees at this community, I have...
(Please choose one)
- 1 No concern
 - 2 Some concern
 - 3 Considerable concern

28. What is it about your financial situation that causes you to have this opinion?

SECTION V: INCOME

29. Do you (or your spouse) receive Social Security payments?
- 1 Yes
 - 2 No [Skip to 32]
30. At what age did you begin receiving Social Security?
31. About how much in total did you (and your spouse) receive from Social Security last month?
\$_____
32. Do you (or your spouse) receive regular income from a pension or annuity from a former employer or the military?
- 1 Yes
 - 2 No [Skip to 34]
33. About how much in total did you (and your spouse) receive from these pensions/annuities last month? \$_____
34. Please identify if you receive regular income from any of the following sources. (Please check all sources of income that you receive).
- 1 Interest income from bank accounts, CDs, money market accounts
 - 2 Interest or dividend income from stocks, mutual funds, bonds or other investments
 - 3 Rental income from real estate
 - 4 Income from a business or farm
 - 5 Income from a trust fund
 - 6 Income from a reverse mortgage
 - 7 None of the above

All answers should relate to the resident.

35. Please identify if you receive any income or assistance from any of these government agencies. *(Please check all sources of assistance that you receive).*
- 1 Veteran's Administration Aid and Attendance Pension
 - 2 Medicaid or a state needs-based health insurance
 - 3 Supplementary Security Income (SSI)
 - 4 Food stamps
 - 5 HUD Rental Assistance Program
 - 6 Any income from any other government sources.
Please specify: _____
 - 7 None of the above
36. Please indicate the approximate total amount of income you receive each month from all sources. *(Please check only one box.)*
- 1 Less than \$850 monthly
 - 2 Between \$850 and \$1,199
 - 3 Between \$1,200 and \$1,499
 - 4 Between \$1,500 and \$1,999
 - 5 Between \$2,000 and \$2,499
 - 6 Between \$2,500 and \$2,999
 - 7 Between \$3,000 and \$3,499
 - 8 Over \$3,500 per month

SECTION VI: ASSETS

37. Please check each of the following types of assets that you own. *(Please check all that apply)*
- 1 A checking, savings, Certificate of Deposit, or Money Market account
 - 2 A brokerage, stocks, bonds, or mutual fund account
 - 3 A 401(k), IRA, SEP, or KEOGH
 - 4 A trust
 - 5 A house, property, or land
 - 6 Part or all of a farm or business
 - 7 A car or any other vehicles
 - 8 Any additional assets. *Please describe:* _____
 - 9 None of the above
38. Taking into account all the financial holdings of your household, including the value of any other properties you own, and subtracting any money that you owe, which of the following categories best represents your total net worth? *(Please check only one)*
- 1 Under \$50,000
 - 2 \$50,000 to \$100,000
 - 3 \$100,000 to \$299,999
 - 4 \$300,000 to \$499,999
 - 5 \$500,000 to \$749,999
 - 6 \$750,000 to \$999,999
 - 7 \$1,000,000 to \$1,999,999
 - 8 \$2,000,000 or more



Call 800•201•1483. Ask for Connie Hay.
Refer to the Consumer Finance Survey.

All answers should relate to the resident.

- 39. In the last **five years** (since 2006), have you given a monetary gift in a single year of more than \$10,000 to a person or entity such as heirs, trusts, or charitable institutions (please exclude college tuition or weddings)?
 - 1 Yes What is the approximate total value of financial gifts given in the past 5 years \$_____
 - 2 No

- 40. Do you (or your spouse, if applicable) on a regular basis (such as bi-weekly or monthly) give financial help totaling \$500 or more to any of your relatives?
 - 1 Yes
 - 2 No

- 41. Who completed this survey?
 - 1 Resident
 - 2 Resident with assistance from _____ (relationship of person assisting you)
 - 3 Family member _____ (relationship to resident)
 - 4 Other _____ (Title and relationship to resident)

We thank you for your trust, time, thoughtfulness, and generous spirit!

Enter to Win \$100!



Please be sure to send in your entry for your chance to win \$100. It's the small card with the accompanying envelope. The National Investment Center for the Seniors Housing & Care Industry (NIC) will draw the names of 20 people from the enrollment cards that are submitted. Your odds of winning \$100 are approximately 1 out of 100. For a drawing, those are very good odds.

Send your Drawing Entry card in the envelope to the National Investment Center in Annapolis, Maryland. Send your completed survey in the large postage paid business reply envelope to the ProMatura Group in Oxford, Mississippi.

?	Call 800•201•1483. Ask for Connie Hay. Refer to the Consumer Finance Survey.
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We guarantee your confidentiality. Thank you again for participating in the survey.

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