

THE ~~LOVE~~ REPORT

& COMPANY

Fall 2015



2015 CCRC Consumer Contract Preferences & Buying Behavior Study

Summary findings from a research study to examine current trends in contract offerings by communities, and to determine consumer preferences for those offerings.



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2015 CCRC Consumer Contract Preferences & Buying Behavior Study

Overview and Methodology

In the summer of 2015, Ziegler and Love & Company collaborated on a research project to study current trends and practices in CCRC pricing strategies.

To conduct the survey, in June of 2015 an online survey was distributed to CFOs of continuing care retirement communities (CCRCs) throughout the United States. The list of CCRC CFOs was provided by Ziegler and was augmented by additional communities that volunteered to participate in the survey after learning of it through LeadingAge.

By design, the survey was long and took significant time by the communities to compile the requested data. By the end of August, when the online survey was closed, 89 communities had responded. We are grateful for the time and effort put in by those communities, and we hope this information can be of significant use to the senior living field.

Some participants agreed to be interviewed for further insights. A sampling of quotes from those interviews are included throughout this report

Statement Regarding use of “CCRC” versus “Life Plan Community”

We acknowledge that continuing care retirement communities (CCRCs) are undergoing a change in terminology, and are currently known as Life Plan Communities. In order to minimize confusion, we refer to Life Plan Communities exclusively as CCRCs for continuity and consistency. The new name had not been introduced when the study was completed.

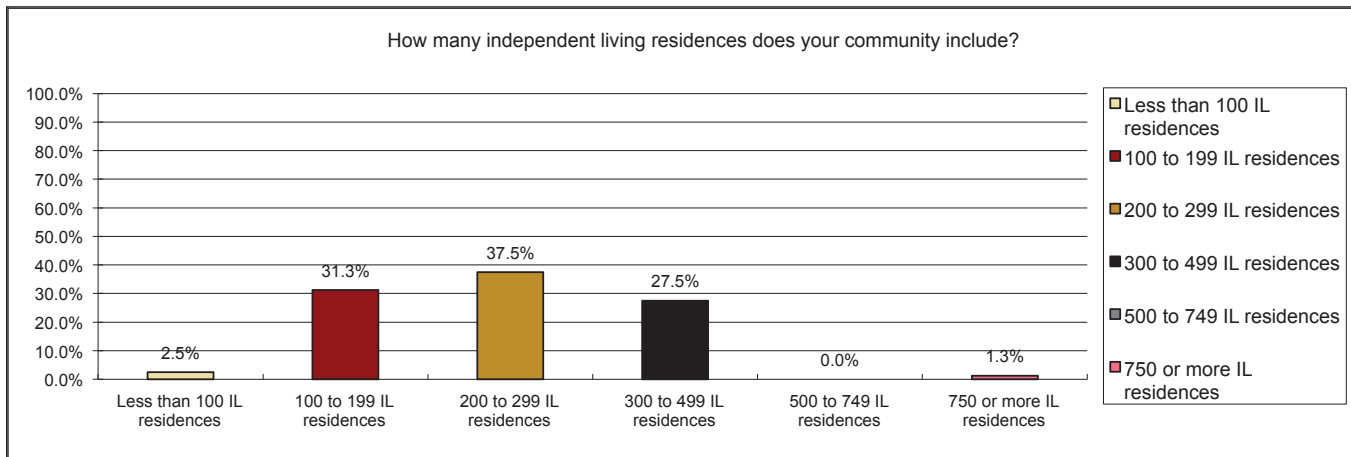
Executive Summary

- Continuing care retirement communities continue to add contract options to their mix. Today, the community that offers only a single contract option—a Type A, Type B or Type C contract—is in the minority. More than half of responding communities offer at least two of the major contract options (A, B or C), and nearly half (45%) also offer rental options.
 - While the greatest growth of rental options occurred in the last five to nine years in response to the major economic downturn of 2007 to 2009, rentals have continued to be offered at many communities despite the increased strength of the economy and real estate market.
 - The vast majority of communities offer multiple refund options. The few instances where a community offers a single refund option tend to be either Type A (lifecare) communities that offer just a traditional, declining balance contract, or Type C (fee-for-service) communities that offer just a high refund option, mostly a 100% refundable contract.
 - Consumer selection of contract types appears to depend mostly on each community's historical contract offerings, not on an independent analysis by prospects. Even though a large number of communities have added contract options over the years, in most cases the contract type of which each community sells the highest proportion—and often by a substantial margin—is the type of contract the community has offered the longest.
 - Consumer selection of refund options is highly dependent on two factors.
 - The most important factor is the pricing relationship between the traditional (declining balance or low refund) option and the high refund option. If the high refund option is priced at a premium of 70% or more over the traditional plan, consumer selection of the high refund plan is very low.
 - The second factor is the relationship between the weighted average entrance fee for the high refund option and the home values in the community's market area. If the high refund plan is priced such that the weighted average entrance fee is 20% or more higher than market home values, demand for the high refund plan tends to be low.
 - If a community wants a high proportion of residents to select a high refund plan, the best strategy is to price it so that the premium over the traditional plan is no more than 60%, and the weighted average entrance fee is roughly equivalent to market area home values.
 - If a community wants a high proportion of residents to select a traditional plan, the high refund plan should be priced at a premium of 80% or more higher than the traditional plan, and the weighted average of the high refund plan should be 20% or more higher than market home values. (The weighted average entrance fee for the traditional plan, of course, should be at or under market area home values.)
 - About a third of responding communities have a preference as to which contract option a new resident selects, and about half of those have specific tactics to influence consumer choice. In most cases, prices of undesirable options are increased to a point that consumer interest is limited.
 - Most of the responding communities are in competitive markets, with about 75% reporting that they have at least two or more competitors. However, most feel that competitors' pricing only has a moderate influence on how responding communities set their fees.
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Profile of Participant Communities

The following are characteristics of the communities that participated in the study.

- Respondents were nearly equally split between single-site communities (51%) and communities that were part of multi-site organizations (49%).
- Responses were received from 25 states, with the majority coming from Florida (23 responses, with nine coming from one multi-site organization), California (9), the Mid-Atlantic states (25 from New Jersey to South Carolina) and Midwest states (15 from Illinois, Indiana and Ohio).



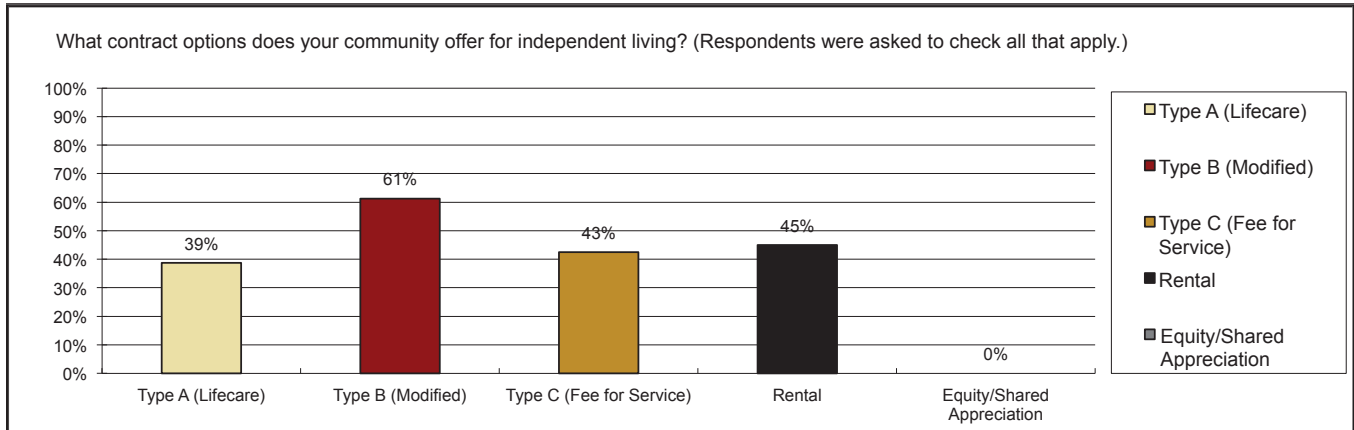
- The majority of respondents were not-for-profit communities (86%).
- Nearly 80% of responding communities have been in existence for more than 20 years. 10% opened in the last six to ten years.
- 95% had between 100 and 499 independent living residences, with the number of residences at responding communities being fairly evenly split between 100 and 199, 200 to 299, and 300 to 499 residences.

While the study includes a broad spectrum of community types and sizes, it is important to note that findings from the study should only be considered as general indications of current trends and practices. Due to the nature of the sampling, the results are not statistically projectable to the population of CCRCs as a whole.

As an example of this, one multi-site organization that only offers Type B contracts responded for nine of its communities, resulting in a greater concentration of Type B respondents than actually exists in the field. So when the study reports that 61% of responding communities offer a Type B contract, it cannot be inferred that 61% of all CCRCs offer Type B contracts.

Contract Types Offered

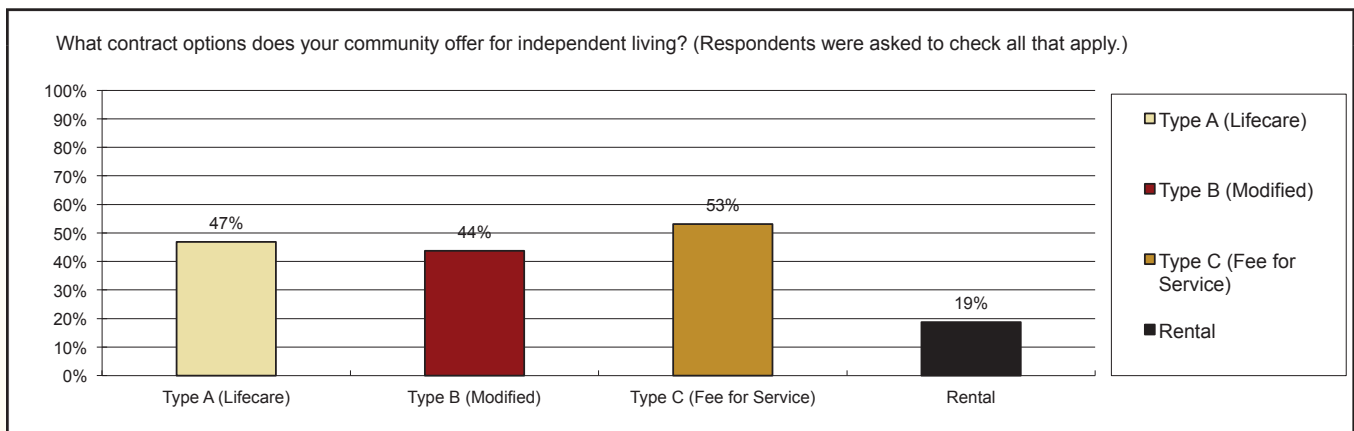
The majority of the communities that responded to the survey (56%) offer multiple contract type options, with many having added new options within the past five to ten years. In this section, we look at the contract types (A, B, C and rental) that communities offer. In the next section, we will look at what options consumers are actually choosing.



- Of the 80 communities that completed the contract options section:

- 39% offer Type A contracts
- 61% offer Type B contracts
- 43% offer Type C contracts
- 45% offer rental contracts

Note: Totals are more than 100%, as many communities offer more than one option.



- When looked at on an organizational basis rather than for all community respondents, of the 32 parent organizations from which individual communities responded:

- 47% offer Type A contracts
- 44% offer Type B contracts
- 53% offer Type C contracts
- 19% offer rental contracts

Note: Again, totals are more than 100%, as many organizations offer more than one option.

- 44% of the responding communities offer only one entrance fee option. Of those communities:
 - 51% offer only a Type B contract (This includes the nine communities that are part of the same Florida organization.)
 - 37% offer only a Type C contract
 - 11% offer only a Type A contract
- 18% of responding communities have offered multiple contract options for more than 15 years. Of those communities:
 - 71% offer Type A contracts
 - 71% offer Type B contracts
 - 57% offer Type C contracts
 - 50% offer rental contracts
- Looking at the same 18% of communities as above that have offered multiple contract options for more than 15 years, the following are additional insights into the types of combinations offered:
 - 21% offer both Type A and B contracts
 - 7% offer both Type A and C contracts
 - 14% offer both Type B and C contracts
 - 29% offer all four options: A, B, C and rental
 - 14% offer Type A and rental contracts, 7% offer Type B and rental contracts, and 7% offer Type C and rental contracts
- 39% of all responding communities have added contract options during the last 15 years. Of those communities:
 - 51% have added rental options, most of which were added in the last five to nine years.
 - Of nine communities that were originally life care communities, two added Type B contract options, and four added Type C options. The remaining three added rental options.
 - Of 16 communities that were originally Type B communities, two added Type A contract options, and one added both a Type A and Type C option. The remaining 13 added rental options.
 - Of six communities that were originally Type C communities, five added Type A contract options, and one added both a Type A and Type B option. Two communities also added rental options.

“We offer the rental option on a very select basis. While many of our independent living apartments are new, we also have some that are essentially the old assisted living product, and these few apartments are very hard to sell. We put them on the rental contract as an opportunistic way to get them filled.”

“As a personal opinion, Type A contracts have a lot more inherent risk than Type C. Type A contracts encounter the same risk as a pension system. If initial forecasts are off, you can get in trouble. From my past experience, a Type A contract creates an incentive to move residents through the system faster. All of our communities are Type C communities. We keep people independent longer than a Type A.”

Consumer Selection of Contract Options

For most communities, the contract type a consumer selects appears to be influenced more by the community itself than by any type of analytical evaluation by prospects. While many communities have added contract options over the years, and most say they do not have a specific preference for which contract a resident selects, most communities still wind up selling a high proportion of their original contract type.

Because of the wide disparity in contract types and pricing between communities, it would not be meaningful to share the combined number or proportion of each type of contract sold by all responding communities. Instead, to share insights of how consumer choice is affected, we offer examples of contract selection at specific communities, along with insights shared with us by several of the communities. (Communities are not identified to ensure confidentiality.) All data represent the communities' last three full years of sales.

❖ Communities with a high proportion of residents selecting Type A (lifecare) contracts

- Community A: 83% of residents selected Type A contracts, 12% selected Type B, and 5% selected Type C. The community reported that it did not have a preference for which contract a new resident purchases, and the pricing differences between the entrance fees for each option seem reasonable. The community has offered both A and B contracts for more than 15 years, but has only introduced C contracts in the last five years.
- Community B: 88% of residents selected Type A contracts, and 12% selected Type C. While the community reports it does not have a preference for which contract a resident selects, it has offered A contracts for more than 15 years, and C contracts for only five to nine years. This community is unusual in that entrance fees for all contract options are the same. The only differences are in the monthly fees.
- Community C: 92% of residents selected Type A contracts, with the remaining 8% selecting Type C contracts. The community has historically been a lifecare community, and only started offering C contracts in the last five years.

"We put a Type C in place in 2010. It has the same entrance fee and same refund as the Type A, but the monthly fee is lower. We introduced it because lots of people had long term care insurance, but we find they still take the Type A, largely because they're affluent enough that the costs are not significant to them. So the Type C is not a big seller. We have had just 10 contracts in five years."

❖ Communities with a high proportion of residents selecting Type B (modified) contracts

- Community D: 89% of the community's residents selected the Type B contract. Only 11% selected the Type A. The community does prefer that residents choose the B contract, and has priced the entrance fee of the A contract to be much more expensive than the B.
- Communities E, F, G: For one of its three communities, this multi-site organization reports that 89% of residents selected the entrance fee, Type B contract, while 11% chose a rental option. However, at its other two communities, only 30% and 19% chose the entrance fee, Type B contract, with the rest choosing the rental option. All three communities were originally Type B contract communities, but began offering rental options 10 to 14 years ago.

"In one of our markets, there is significant competition, and the market understands entrance fee communities. That's a major reason why that community is successful with its Type B contract. Also, it has a great product that the market loves. In other markets, though, there is no competition, and those markets don't understand the entrance fee product. They have the money to afford it, but don't feel they need to. We try to educate the market, but the lack of competition is actually a problem."

❖ Communities with a high proportion of residents selecting Type C (fee-for-service) contracts

- Communities H, I, J, K: These four communities, part of the same organization, were all originally Type C communities. Within the last five years, each of them began offering an A contract as well, while Community H also began offering a B contract. For each community, the pricing differences between the options appears reasonable. Sales of each are shown below:
 - Community H: 42% selected Type C, 33% selected Type B, 17% selected rental, and 8% selected Type A
 - Community I: 92% selected Type C, and 8% selected Type A
 - Community J: 92% selected Type C, and 8% selected Type A
 - Community K: 86% selected Type C, and 14% selected Type A
- Community L: 86% of the community's residents selected the Type C contract with 14% selecting the A option. The community just began offering the A option within the last five years. The entrance fee for the A option is about \$65,000 higher than for the C option.

"You have to offer choices. We started with just one option, and when we expanded, we were able to meet more needs by offering more options. As the market changes, people want choices."

❖ Other communities of note

We received responses from a dozen communities that are part of a large national organization. All but three of these communities offered multiple contract options, with six offering Type A, B and C options. However, there were no observable patterns in the selection of contract types among the communities. Of communities that offered a Type A option, the proportion of residents selecting that option ranged from a high of 93% to a low of 25%. The range of those selecting a B option went from a high of 71% to a low of 1%, and the range of those selecting a C option went from a high of 52% to a low of 2%.

While we were unable to speak with this organization to ask any follow-up questions, this is an organization that has grown largely through acquisition over the years. We believe it is a reasonable assumption that purchase patterns at each community reflect the types of contracts with which those communities were originally launched.

"We added the Type C contract as a marketing tool, but we don't find a lot of takers. From an actuarial standpoint, we could price the fee-for-service option better if we wanted to. We keep the monthly fees the same, and make the Type C something where you pay less for the entrance fee, but get no free days under that contract. Most of the people that select the Type C option have long term care insurance already."

Refund Options Offered

As with contract options, the number of communities offering multiple refund options is quite high. In fact, communities offering a single refund option are rarities. The few that do tend to be either Type A communities offering just a declining balance option, or Type C communities offering just a high refund (mostly 100% refundable) option.

The following table recaps the proportion of communities offering various entrance fee refund options by contract type. Of note is that the most popular are the no refund, declining balance, 50% refundable and 90% refundable options. A significant portion of Type C communities also offers 100% refundable options.

While we will explore consumer choice of refund options in more detail in the next section, there is one global point worth sharing about refund options. When communities offer two refund options, a high proportion of residents—often two-thirds or more—select the same option, with that choice being influenced by the factors we discuss in the next section. It is rare for the selection of refund options to be fairly well balanced among options.

When communities offer three refund options—typically a low refund, 50% refund and high refund—the majority again will choose one extreme—either the low or the high refund—with the next most choosing the other extreme. Selection of a 50% refundable option is rare for communities that also offer both low and high refund options.

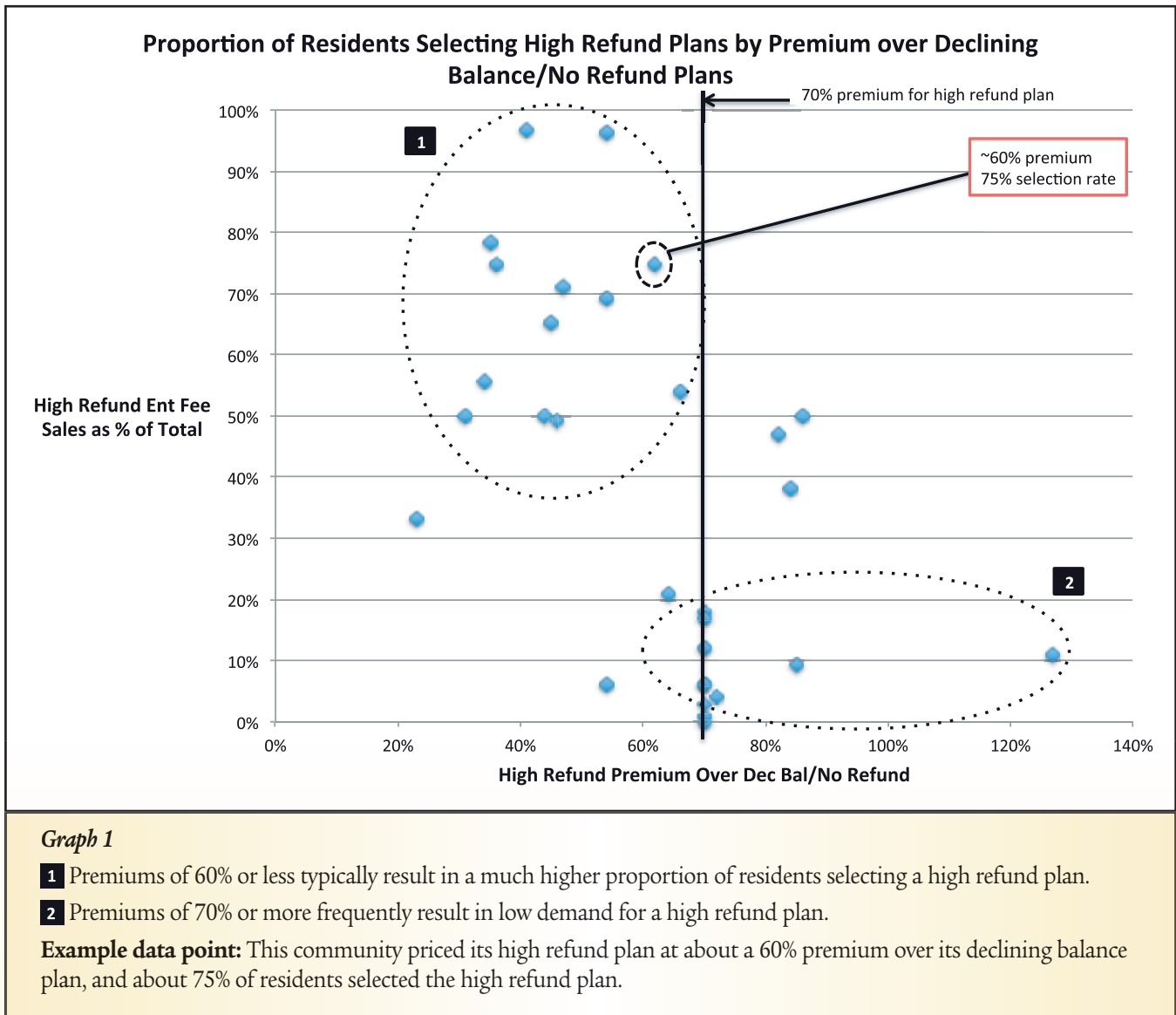
“We don’t have a preference for refund options. A lot of people are buying the declining balance option, then switching to the higher refund option. We give them 90 days to switch their contract type when they move in. About 3 to 5 people do this each year.

Also, we recently stopped offering the 50% refundable option. Not many people wanted it.”

Responses	Refund Options Offered by Contract Type		
	Type A	Type B	Type C
No refund	32%	19%	15%
Declining balance	49%	60%	53%
20 to 25% refundable	0%	2%	3%
30 to 33% refundable	3%	0%	0%
40 or 45% refundable	3%	0%	0%
50 or 55% refundable	41%	21%	29%
60 to 67% refundable	0%	0%	3%
70 or 75% refundable	8%	6%	18%
80 or 85% refundable	5%	8%	6%
90 or 95% refundable	46%	60%	50%
100% refundable	3%	0%	26%

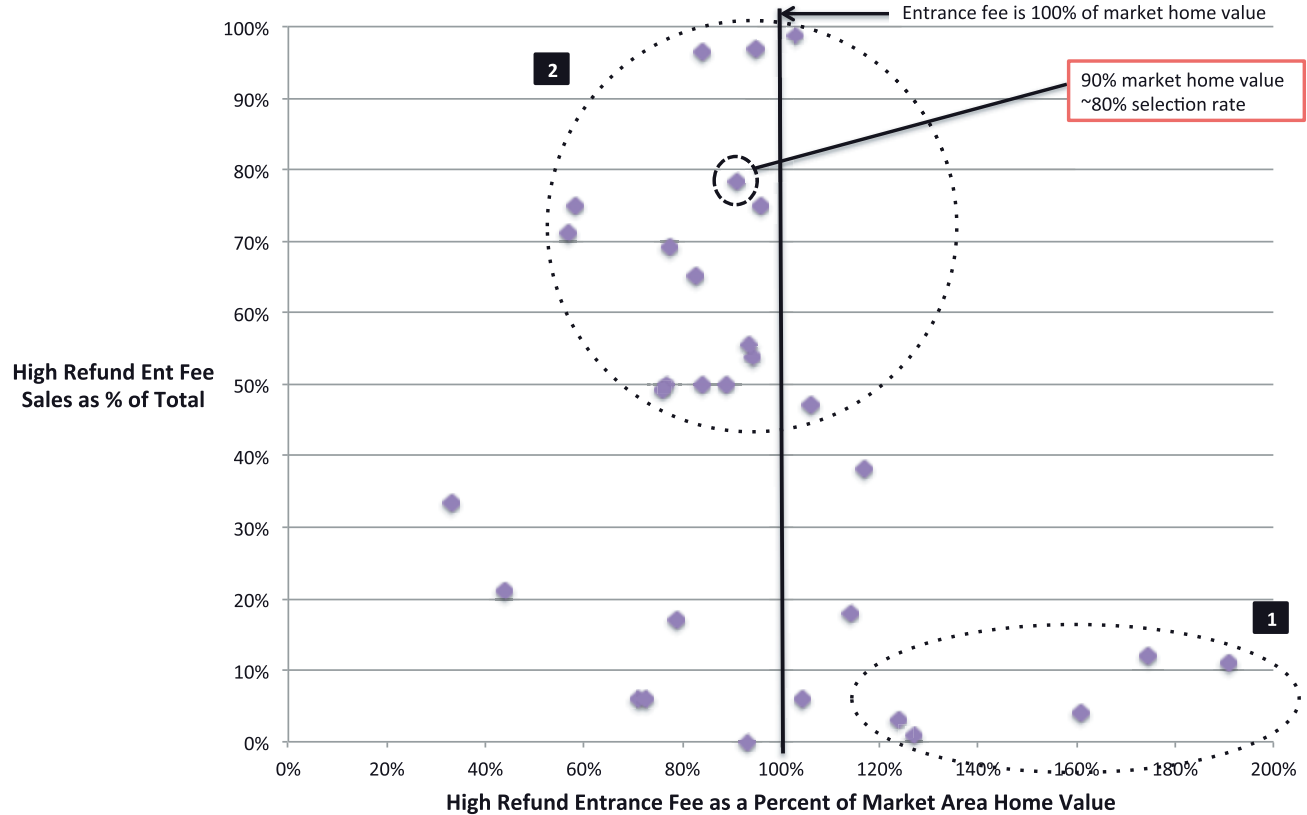
Consumer Selection of Refund Options

One of the primary goals of this research project was to better identify the relationship between pricing strategies and the consumer's decision to select a refund option. In this section, we will look at three graphs that illustrate this complex relationship.



The first graph illustrates the relationship between consumer choice and the premium charged for a high refund option. Each point on the graph represents the proportion of residents selecting a high refund plan (80% refund or higher) at an individual community plotted against the percentage premium the resident paid for the high refund plan compared to a declining balance or no refund plan. Generally speaking, the higher the premium, the lower the proportion of residents that selects the high refund option. In most cases, a premium of 70% or higher results in few residents selecting the high refund option.

Proportion of Residents Selecting High Refund Plans by Entrance Fee Relationship to Home Value



Graph 2

- 1** Average entrance fees more than 20% higher than home values result in low demand for high refund plans.
- 2** Average entrance fees at or below market home values typically result in much higher demand for high refund plans.

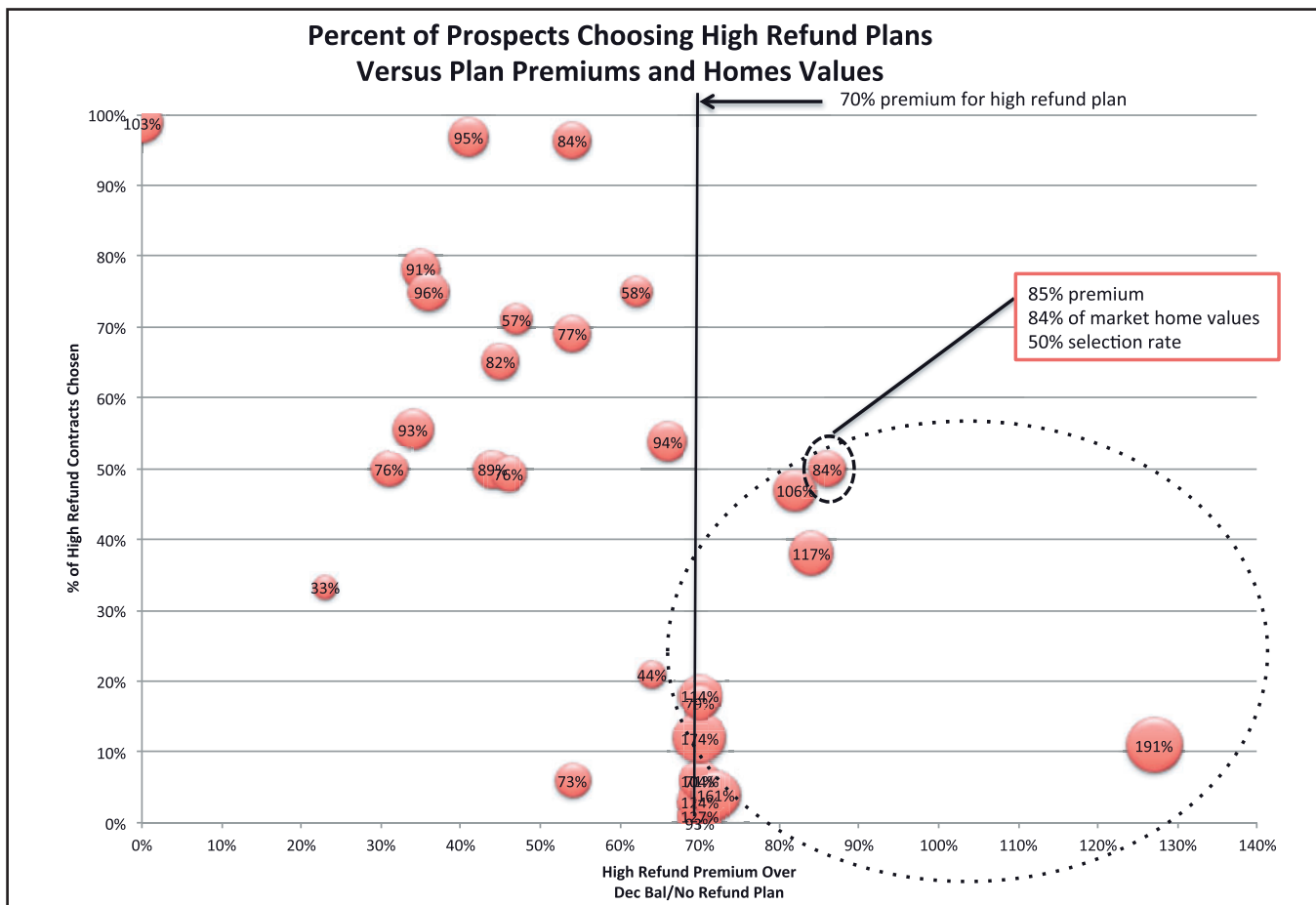
Example data point: The average high refund entrance fee for this community is about 90% of the market home value, and nearly 80% of residents select this high refund plan.

The second graph illustrates a similar relationship between consumer choice and the price of the high refund entrance fee relative to the average home value in the market. The data show that, when a high refund plan is priced at or below the average home value, a high proportion of residents tend to select it. When the average entrance fee is 20% or more higher than home values, the proportion selecting it is very low.

Each of these two graphs, however, have a number of outliers—data points that don't follow the same relationship as the majority. The reason for this is that both factors—the price premium and the relationship to home values—influence the final choice. Neither is sufficient to look at by itself.

To see how the relationship of each of these factors—the premium charged for a high refund plan and the relationship of the entrance fee to home values—affect consumer choice, we developed graph three. This graph explores three variables:

- The vertical (y) axis shows the proportion of residents that select a high refund plan.
- The horizontal (x) axis shows the premium a community charges for its high refund plan.
- The size of the bubbles representing each data point shows the weighted average of the high refund entrance fee as a percent of the home values in the market.



Graph 3

1 When the premium for a high refund plan is 70% or higher, prospects are more likely to select a traditional plan unless the entrance fee is readily covered by the market home values.

Example data point: The premium for this community's high refund plan is about 85% more than its declining balance plan. The average entrance fee is 84% of market home values. About 50% of residents select the high refund plan.

Here's what this graph tells us:

- As we saw earlier, as the premium for a high refund plan approaches and exceeds 70%, demand for the high refund plan decreases. The cases where demand remains at least moderate (around 50%) occur when home values still readily cover or exceed the high refund entrance fees. This can be seen in the cluster of three data points (circle) where, despite the premium for the high refund plan being around 85%:
 - About 50% of residents chose the high refund plan when the average cost was only 84% of market home values
 - About 45% chose the high refund plan when it cost just 6% more than the average home value
 - Just under 40% chose the high refund plan when it cost 17% more than the average home value
- There is a large cluster of data points where the premium for the high refund plan is about 70%, and the demand for those plans is quite low. For the majority of those data points, the average entrance fee for the high refund option is 120% or more of the home values in the market, including 114%, 124%, 127%, 161% and 174%.

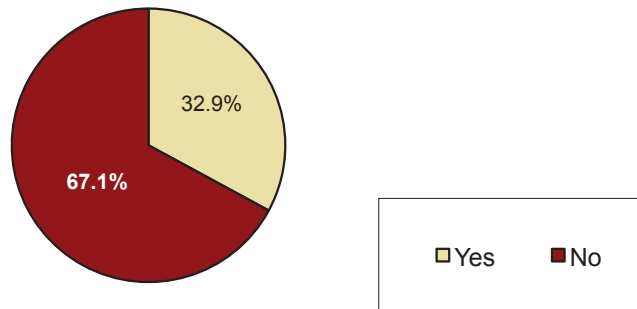
"When we re-priced, we thought that a reasonably priced, 50% refundable plan would be the most popular, but we were way off. The past couple of years, people just want to pay the lowest price, and not get a refund."

- While there are still a few outliers, the largest influence on consumer choice clearly is the relationship between the prices of the high refund and traditional plans. If a community wants a high proportion of prospects to select the high refund plan, it should be priced at no more than about 60 to 65% higher than the traditional option. It should also make sure that the high refund plan is priced reasonably close to the average home value in the market. Once the high refund plan gets close to 120% of the average home value, demand goes down.
-

“When we opened the community, we looked to make the 90% refundable more attractive, so as to have more cash to pay down debt. Once we got past fill up and paid that down, our priorities changed. It became more important to avoid issuing so many large refund options. We now desire to have more people electing the 0% refundable. So we made the 0% more attractive by increasing the 90% option by a greater percentage each year than the traditional. It was a gradual process.”

Pricing Strategies

Does your community have a preference for which contract option a new resident selects (e.g., Lifecare versus fee for service, or a declining balance versus a refundable option)?



While most communities reported that they do not have a specific preference for which contract option a resident selects, 33% of communities reported that they do have a contract option preference.

- Of those communities that said they have a preference for which contract option a resident selects, 10 said they prefer the resident take the declining balance option, while five said they prefer the resident choose a lifecare contract. No other option received more than two notes of preference, and no one said they would prefer that a resident take a high refund plan.

"We have a rather complex model for our entrance fees. It involves a lot of ambiance factors, such as location and view. South and north, inner, outer, square footage differences, customization of residences—there are a lot of factors that impact the final price. Marketing was involved in identifying the ambiance factors."

- 17% of respondents have set their fees in a way to intentionally drive prospects to the community's preferred contract option.

"We offer a refund option for lifecare as a competitive measure. But we show prospects the tax benefits of the declining option, and it really helps them choose it over the refundable option. The refundable contracts are attractive to the kids looking after their own interests. Our pricing is set actuarially to be neutral for someone to live here 12 years. So now we're going to be changing that for a shorter lifespan on the 90% refundable plan."

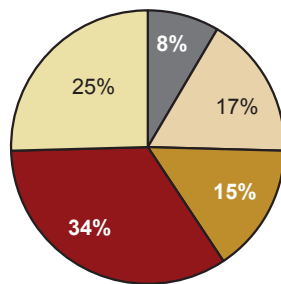
- 10% of respondents have specific sales tactics designed to influence customer choice.
- Of those communities that have intentionally set their fees to influence contract choice, or who have specific sales tactics designed to influence choice, 86% report that those strategies are successful.

Effect of Competition on Pricing

The significant majority of responding communities are in highly competitive markets, yet few report that other communities' pricing has a significant impact on their own pricing strategies.

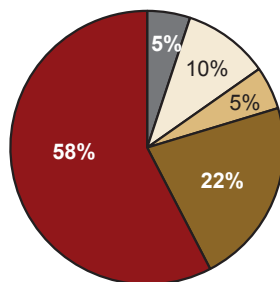
Nearly 75% report that there are two or more competing CCRCs in their market areas, with 25% reporting five or more competitive CCRCs. In addition, nearly 85% report that there are two or more non-CCRC communities in their market area that offer independent living, and more than 55% report that they have five or more non-CCRC independent living competitors.

How many other continuing care retirement communities are there in or immediately adjacent to your primary market area? (Respondents were asked to check one response.)



- None
- 1
- 2
- 3 to 4
- 5 or more

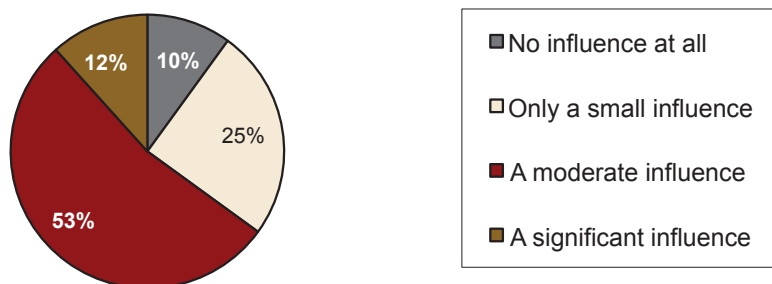
How many non-CCRC senior living communities that offer independent living are there in or immediately proximate to your primary market area? (Please check one response.)



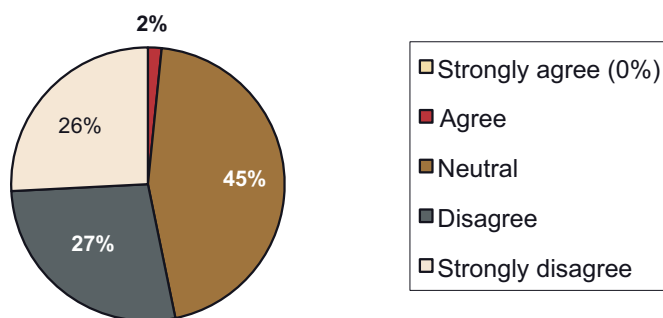
- None
- 1
- 2
- 3 to 4
- 5 or more

Yet, despite this high degree of competition, the majority of communities (53%) report that competitors' pricing only has a moderate influence on their pricing strategies, while only 12% report that competitors' pricing has a significant influence on their pricing. Of 62 communities that completed this question, only one agreed with the statement, "Competitors' fees force us to offer lower fees than we feel are appropriate." The other 61 communities were either neutral, disagreed, or strongly disagreed with that statement.

How much of an influence would you say competitive communities have on the levels at which you set your fees? (Please check one response.)



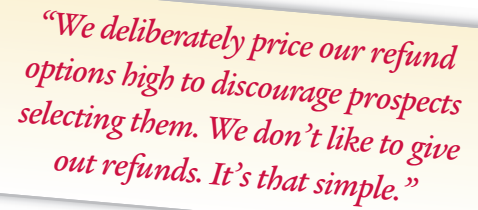
"Competitors' fees force us to offer lower fees than we feel are appropriate." Please indicate your level of agreement or disagreement with the preceding statement.



Refund Management

While many communities report they are taking steps to make high refund plans less attractive, many still rely on high refund plans to drive sales and entrance fees. The following are insights into how communities manage the refund process.

- 43% of respondents reported that entrance fee refunds are paid within a specified time period after the resident leaves the community altogether, while 17% reported that the refund is paid within a specified period after the resident leaves independent living. 35% report that the refund is paid after the independent living residence is resold, whether the resident remains in the community or not.
- Two communities report a maximum wait for a refund of two years, while one community reported a maximum wait of one year.
- 39% noted that the community retains control over the refund when a resident moves to healthcare, in case it is needed to cover unpaid fees. Another 4% allow the resident to use the refund to pay healthcare fees whether or not the resident is running low on funds.
- Only one community reported charging both a re-marketing fee (5%) on move out, and a refurbishing fee (actual cost, but typically 6% to 7%). Both fees are deducted from the refund before it is paid.

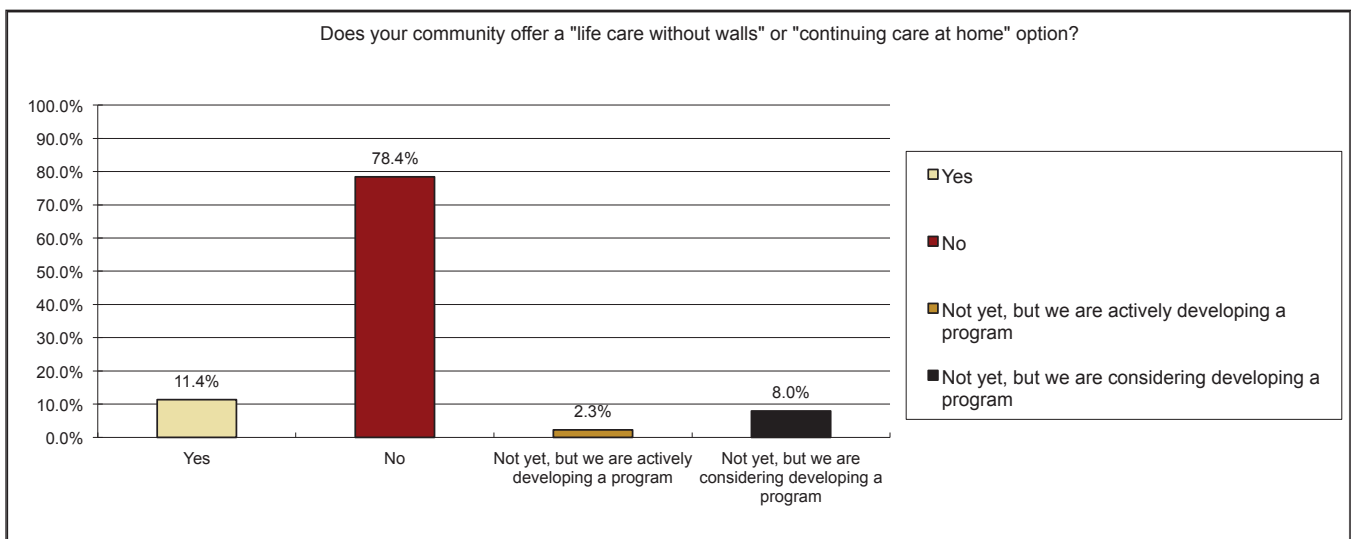


"We deliberately price our refund options high to discourage prospects selecting them. We don't like to give out refunds. It's that simple."

Service Lines

In addition to exploring specific pricing topics, we also wanted to get a better understanding of how communities are addressing a few service line related issues that are drawing more attention these days.

- 53% of respondents offer assisted living only in a dedicated assisted living facility, while 46% offer assistance either in the resident's home or in a dedicated facility. 12% offer assisted living only within the resident's home.
- 11% of respondents currently offer a "continuing care at home" or "life care without walls program," while another 2% are actively developing a program. Another 8% are considering developing an at-home program.
- 64% of communities report that they help residents file long-term care insurance claims at no cost to the resident. 20% do not provide any assistance, with all claims being paid directly to the resident. 9% report that they handle all long-term care insurance claims for residents.

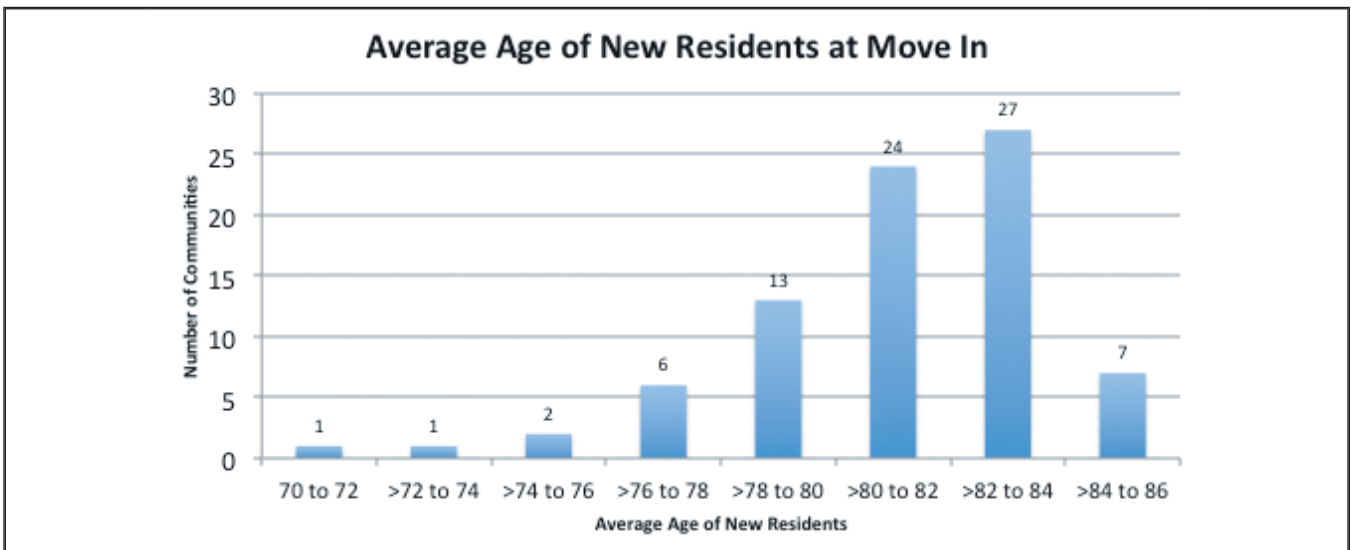


New Resident Demographics

As part of conducting the study, we asked communities to share basic demographic information about their new residents over the past three full years of sales. As expected, the participating communities represent a wide range of economic profiles of new residents. The following summarizes the findings.

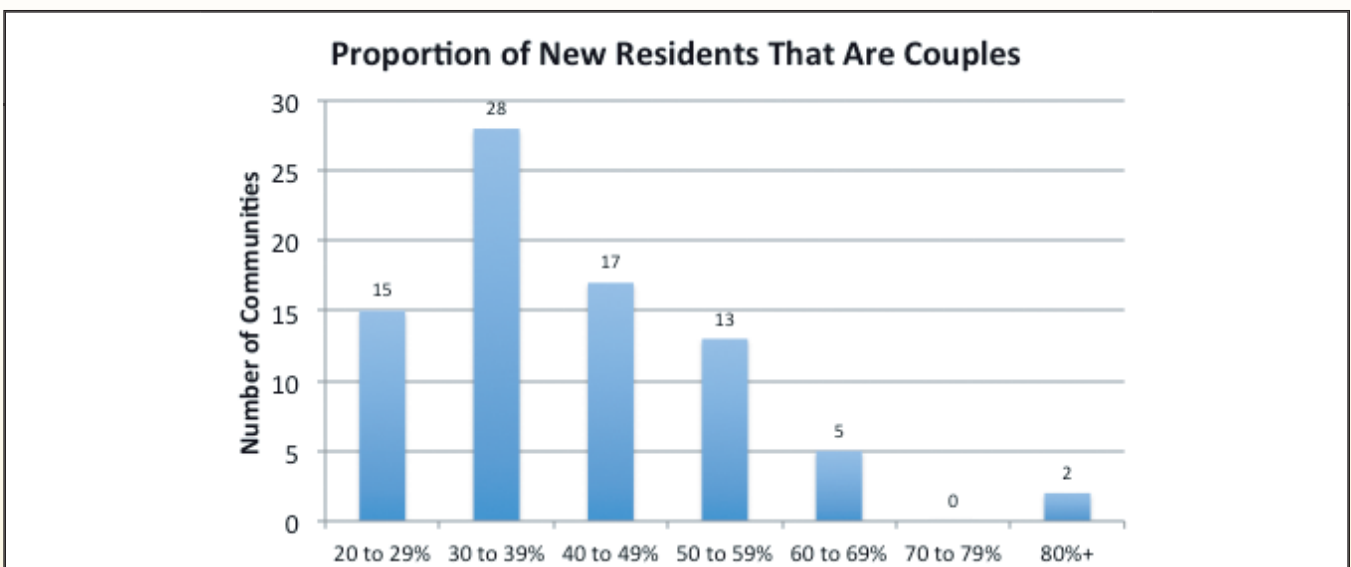
Average Age

81 communities reported their average age at move-in for new residents. The average age ranged from a low of 70 to a high of 86, with a median of 81.4. The following table shows the distribution of the average ages at move in for the responding communities.



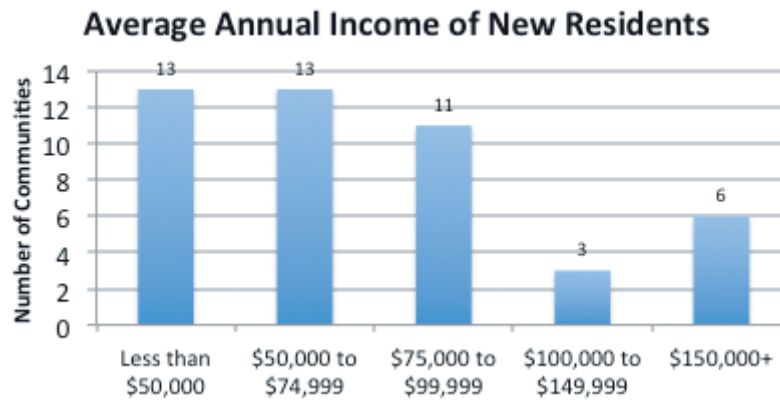
Marital Status

80 communities reported the proportion of new residents that moved in as couples. The proportion of couples ranged from a low of 20% to a high of 83%, with a median of 38%. The following table shows the distribution of the proportion of couples for the responding communities.



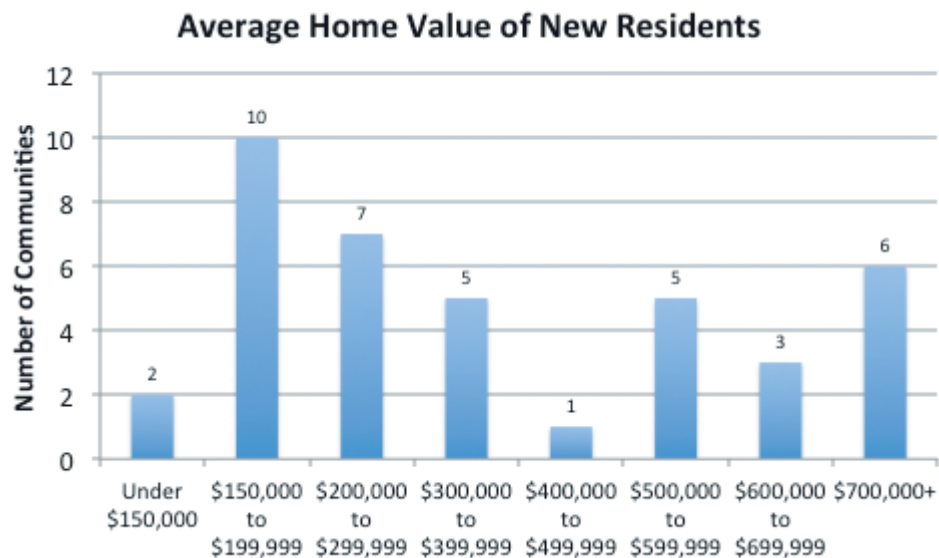
Average Annual Income

46 communities reported the average annual income of new residents. The average income ranged from a low of about \$20,000 to a high of about \$264,000, with a median of about \$66,000. The following table shows the distribution of the average incomes of new residents for the responding communities.



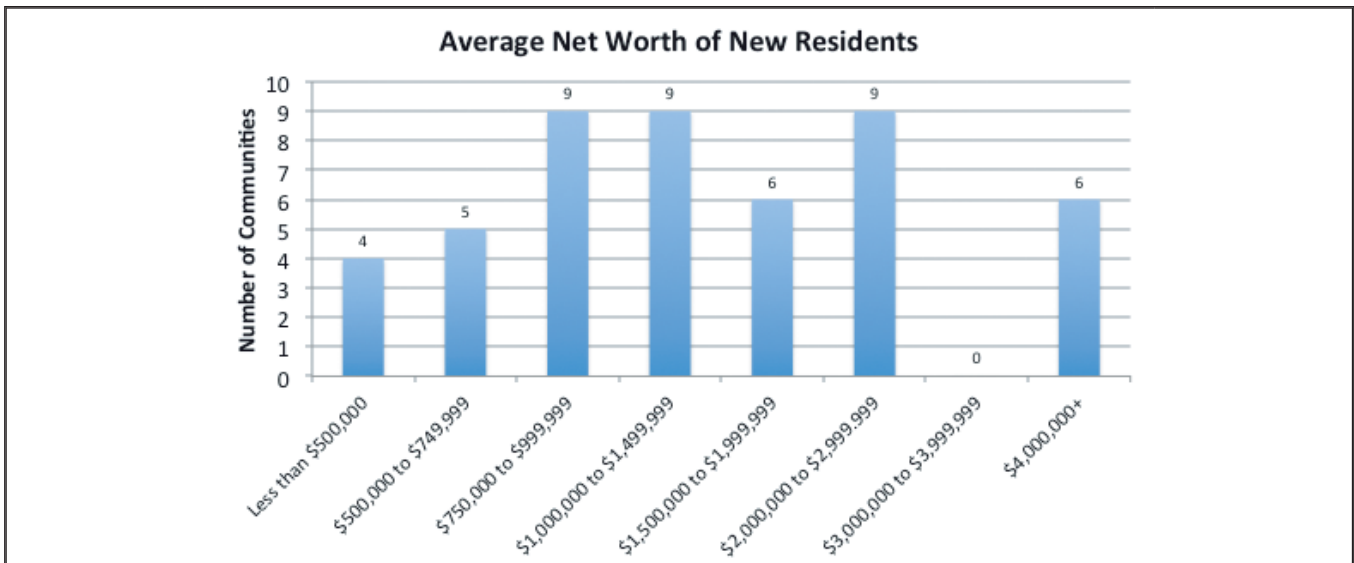
Average Home Value

39 communities reported the average home value of new residents. The average home value ranged from a low of about \$136,000 to a high of about \$1,500,000, with a median of about \$300,000. The following table shows the distribution of the average home values of new residents for the responding communities.



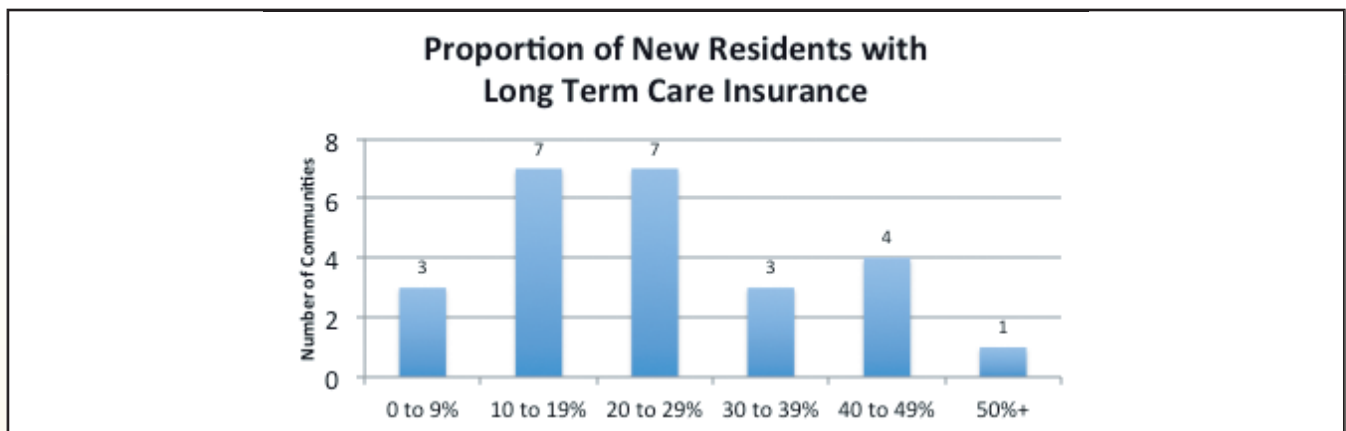
Average Net Worth

48 communities reported the average net worth of new residents. The average net worth ranged from a low of about \$223,000 to a high of about \$5,900,000, with a median of about \$1,120,000. The following table shows the distribution of the average net worth of new residents for the responding communities.



Long Term Care Insurance

25 communities reported the proportion of new residents that have long term care insurance. The proportion with long term care insurance ranged from a low of 0% to a high of 54%, with a median of 20%. The following table shows the distribution of the proportion of new residents with long term care insurance for the responding communities.



Notes

We'd like to again thank all of the participating communities for sharing this valuable information with us, and for the significant time it took to compile data and complete the survey. Your efforts are a valuable contribution to the senior living field and are most appreciated!



The 2015 pricing research study was led by Rob Love and Jen Adelman of Love & Company, and Lisa McCracken of Ziegler.

We invite you to contact Tim Bracken at 301-663-1239, or tbracken@loveandcompany.com, if you would like to learn more about our research or services.