



Getting to 2025:

A Senior Living Roadmap

EXECUTIVE MEMBER REPORT

APRIL 2016

ABOUT ARGENTUM

Argentum member companies operate senior living communities offering assisted living, independent living, and memory care services to older adults and their families. Argentum is the largest national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve. Since 1990, Argentum has advocated for choice, accessibility, independence, dignity, and quality of life for all older adults.

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EXECUTIVE SUMMARY

Until the 1980s, seniors who could not live safely in their own home or with family had few alternatives to institutional care. Today, more than 835,200 seniors live in senior living communities where they can get the assistance they need when they need it while maintaining their privacy, dignity, and respect with assistance of a professional caring staff.

Since 1990, Argentum has advocated for choice, accessibility, independence, dignity, and quality of life for all older adults. Argentum member companies operate senior living communities offering assisted living, independent living, and memory care services to older adults and their families. Argentum is the largest national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve.

THE SENIOR LIVING LANDSCAPE

Americans are living longer, and the enormous baby boomer population born between 1946 and 1964 began turning 65 in 2011. According to the U.S. Census Bureau, when the last of the baby boomers reach age 65 in 2029 they will represent more than 20% of the total U.S. population, numbering about 60 million people. Because about 70% of the 65-plus population - including many people with cognitive impairment - requires some form of long-term care, according to the U.S. Department of Health and Human Services, the aging U.S. population will create unprecedented demand for the services of the senior living industry in the coming decades.

This roadmap analyzes the current landscape of senior living care, and forecasts the 10-year outlook of the industry. It was produced in consultation with hundreds of top senior living executives and other advocates, thought leaders, and policy experts, outlining the most significant opportunities and challenges facing the senior living industry over the next decade.



WORKFORCE DEVELOPMENT

Growing a workforce of trained professionals to serve seniors.



CONSUMER CHOICE

Promoting strategies for financing long term care services and supports.



QUALITY CARE

Nurturing environments that enhance the quality of life for senior living residents.



MEMORY CARE

Enhancing awareness and best practices for the care of residents with dementia.



OPERATIONAL EXCELLENCE

Improving the senior living business through innovation and technology.



WORKFORCE DEVELOPMENT – AN INDUSTRY OF CHOICE

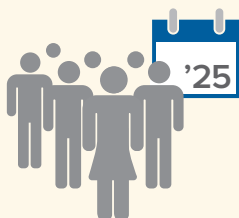
Senior living staff are unparalleled in their passion and commitment to providing a safe, thriving, and engaged environment for residents and families. More workers are choosing senior living as a career path but as the nation's aging demographic swells, the industry will need more workers and often will be competing with the broader service sector to find those employees. These macro level changes in population demographics will have a significant effect on industry's ability to grow and meet future needs of older adults; the industry needs to be innovative in attracting workers. A strong workforce of qualified employees is essential for the senior living industry.

OPPORTUNITIES

- » **Ensure meaningful public policy and legislation** and try to prevent passage of reform that would negatively impact providers and the residents they serve.
- » **Expand job creation and invest in training and development** opportunities for the existing and future workforce.
- » **Research** to understand drivers of employment and engagement.
- » **Partner with academic institutions** to address the growing need for senior living professionals and encourage them to expand and promote programs and certifications in senior housing management, services, and caregiving.
- » **Develop and track baseline metrics** associated with employee engagement, perceptions, and satisfaction.
- » **Develop professional credentials** to elevate the status of the profession in the eyes of current and prospective workers and provide the industry with a standard for evaluating staff qualifications. Argentum has formed the nonprofit Senior Living Certification Commission dedicated to professional development initiatives for senior living executives and staff members.

An Industry of **CHOICE**

Growing a workforce of trained professionals to serve America's older adults



Adding **347,000** new jobs by 2025,
senior living employment will exceed **1.1 million**.

The industry
will need **1.2**
to recruit
million new
employees by **2025**.



The senior living industry
outpaced average U.S. job
growth by
3.7%¹

1. Argentum analysis of Bureau of Labor Statistics data, 2001 - 2014.



QUALITY CARE – AN INDUSTRY OF SERVICE

Older adults who socialize, exercise, embrace wellness, and engage with their friends, families and loved ones are happier and healthier, according to the Centers for Disease Control. Senior living provides a place to engage in community life. Residents and families report high satisfaction levels with their senior living experience. But marked growth in resident acuity will significantly impact the senior living industry over the next 10 years. Additionally, the senior living industry is seeing increased state regulatory changes with variances in regulatory models across the country. The industry needs standards and professional certification programs to show its commitment to quality to the public, professionals and among employers.

OPPORTUNITIES

- » **Support licensing and enforcement** to protect residents and their families from unlicensed providers that harm consumers by offering substandard care, and harm the reputation of the entire industry as well.
- » **Advocate for state regulatory reform** to ensure meaningful and consistent laws and policy.
- » **Participate in the healthcare continuum** by working with networks of providers within and beyond the health care sector so the industry can leverage its capabilities and support senior living residents across the continuum of care.
- » **Encourage innovation** by supporting the development of research and participating in longitudinal studies to assess and measure the effects of innovative practices in senior care.
- » **Develop standards** to demonstrate senior living's commitment to excellence and develop a self-regulatory framework that is flexible and meaningful.
- » **Share quality indicators** and best practices throughout the industry and among other senior living advocates to ensure continuous improvement.

An Industry of **SERVICE**

Nurturing environments that enhance the quality of life for senior living residents

75% of senior living residents currently are diagnosed with at least two **chronic conditions**.¹



30% of states **made changes** to assisted living regulations in 2012-2013.²

1 in 5 Americans will be **eligible for Medicare in 2030**, causing significant expenditures for the program.³



1. Centers for Disease Control 2. "Best Practices in Managing Acuity Creep in Assisted Living" presented to a 2015 American Health Lawyers Association meeting
3. Centers for Medicare & Medicaid Services, Kaiser Family Foundation



OPERATIONAL EXCELLENCE – AN INDUSTRY OF INNOVATION

For industry executives to balance operating a thriving business and appealing to a more demanding consumer, they must create more efficient operating environments through technology and innovation. As healthcare providers expand beyond addressing an older adult's illness in a doctor's office and follow that patient to the most appropriate care setting, senior living providers must be poised to embrace new business relationships and offer their services in new ways. Senior living leaders must advocate for state regulatory models allowing innovation. Residents also are arriving in senior living communities at higher acuity levels than in the past, spurring a need for leaders to adapt to offer the same high level of services.

OPPORTUNITIES

- » **Develop benchmarks and share financial and operational performance metrics** among industry leaders to analyze, create, and implement the next generation of senior living communities.
- » **Identify and enhance the use of technology** to improve administrative efficiencies. For example, the integration of online databases and tracking systems for logging resident information — such as schedules, medications, and visitors — better equips providers to manage their residents' quality and consistency of care.
- » **Innovate by cultivating** leaders, embracing new ideas, and recognizing disruptors to ensure senior living continues to offer new products and services ultimately benefiting residents and their families.
- » **Implement electronic health records** to aid in capturing clinical care needs, collect and share outcomes with residents, families and health care providers.
- » **Share best practices** to raise the bar of excellence throughout the industry.

An Industry of **INNOVATION**

Improving the senior living business through innovation and technology



17.4% of residential care communities used **electronic health records** for purposes **other than** billing or accounting.¹

20% of residential care communities use **electronic health records**.²



Of top performing communities in the area of quality of management, of residents, families and staff **95%** would **recommend** their community.³



1. October 2015 Health Affairs 2. 2012 National Study of Long-Term Care Providers 3. National Research Corporation



CONSUMER CHOICE – AN INDUSTRY OF INDEPENDENCE

Senior living is a great and affordable opportunity for older adults to experience an optimal quality of life in a social setting. As Americans are living longer than ever before, they have more opportunity to engage in their community, share experiences, and enjoy family and friends. But as average life expectancy reached a high of 78.8 years in 2012, that also puts a strain on retirement savings. Americans are saving less, living longer, and unfortunately unprepared for the cost of long-term care. Aging baby boomers will lift the number of older households aged 65 and over 42% by 2025, and double the number aged 80 and over by 2035.

OPPORTUNITIES

- » **Support public education** to increase the amount of readily available public information about the importance of saving for long-term care.
- » **Promote tax incentives and financing options** to encourage and help people to begin saving early in life for long-term care.
- » **Champion long-term care insurance** and the benefits it can provide to help individuals and families save for the costs of long-term care.
- » **Encourage state-based savings initiatives** to expand retirement savings options among private sector employees.
- » **Support public policy options to provide widespread affordable senior housing** through the development of tax credits and reimbursements.
- » **Create innovative financing models** that are attractive to middle income older adults.
- » **Work to eliminate elder abuse** through public education and support of policies and programs that seek to mitigate and eliminate financial exploitation of seniors.
- » **Develop and track baseline metrics** associated with consumer, resident, and family perceptions and satisfaction levels.

An Industry of INDEPENDENCE

Promoting strategies for financing long term care services and supports

Between 2015 and 2055, the number of older Americans with severe long term services and support needs will increase

140%, reaching **15.1 million**.¹



Less than **8%** of Americans have purchased long term care insurance through the private market.²

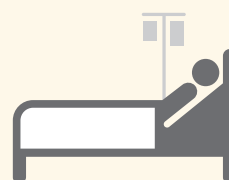
A 65-year-old today will incur

\$138,100

in future lifetime expenses for

severe long-term needs. **15%** of those

65 year olds will incur more than **\$250,000**.³



1. 2015 Urban Institute study 2. Robert Wood Johnson Foundation, Congressional Budget Office 3. 2015 Urban Institute study



MEMORY CARE – AN INDUSTRY OF DIGNITY AND RESPECT

While a critical issue for everyone, it is senior living providers that will offer care, community, and support to this growing population and they must take action to help society unravel the mystery of Alzheimer's disease and other dementias. As people live longer at higher levels of acuity, it has become increasingly more important that senior living be the primary caregiver for people with dementias. The senior living industry must step up to advance technology, services, and research to promote a treatment, cure, and greater quality of life for those affected by dementia. It is up to senior living providers and their partners to build environments that support compassionate, purposeful living.

OPPORTUNITIES

- » **Boost public understanding** of Alzheimer's and other dementias to enhance public awareness, reduce stigma, and support efforts to fund research.
- » **Promote disease management** to help prevent and slow the progression of Alzheimer's in residents.
- » **Encourage participation in scientific studies** by encouraging residents and their families to participate in relevant clinical trials.
- » **Support and expand dementia friendly communities** by working to offer resources and assistance to foster the spread of communities that recognize a person with cognitive impairment, to respect them and create environments that are friendly to them.
- » **Develop and share best practices** to continue to advance senior living's knowledge base and expertise in the field.

An Industry of **DIGNITY AND RESPECT**

Enhancing quality of life for senior living residents with Alzheimer's disease and related dementias from care to cure



More than **40%** of assisted living residents have Alzheimer's disease or other dementias.¹

By 2050, Alzheimer's and other dementias is projected to cost the nation

\$226 billion.²



Alzheimer's is the **6th** leading cause of death in the U.S. and the 5th leading cause among adults aged 65 to 85 years.³



1. Centers for Disease Control 2. Alzheimer's Association 3. Centers for Disease Control

CONCLUSION

The next 10 years for the senior living industry is full of promise and opportunity. Senior living is working.

Senior living leaders have an opportunity to accommodate the nation's demand for eldercare while providing the high quality of life that has made senior living an attractive long-term care option for older adults and their families. But as the nation's demographics shift and the healthcare arena is constantly morphing, the industry must embrace change and forge new alliances while continuing to build on its solid foundation.

The swelling ranks of the nation's older adults are changing the face of the nation, creating a complex array of opportunities and challenges for issues including healthcare, lifestyle choices, healthy aging, and long-term care financing. Argentum is honored to be part of the solution supporting its members, offering older adults a choice in where they call home and so much more.

Argentum is the largest national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve. Since 1990, Argentum has advocated for choice, accessibility, independence, dignity, and quality of life for all seniors.

Our member companies operate senior living communities offering assisted living, independent living, and memory care services to seniors and their families. Senior living and memory care communities are licensed and regulated by all 50 states and provide 24-hour supervision, meals, activities, medication management, and assistance as needed with activities of daily living such as dressing and bathing. Many seniors who were once isolated in their own homes, without friends or sense of purpose, thrive after moving into a senior living community — where they are surrounded with the nurturing care that all older adults deserve. Senior living is home.

Through an extensive six-month listening tour meeting with experts and advocates for older adults in a wide range of professions, Argentum has crafted a look at key issues facing the industry over the next 10 years: Workforce Development, Quality Care, Operational Excellence, Consumer Choice, and Memory Care.

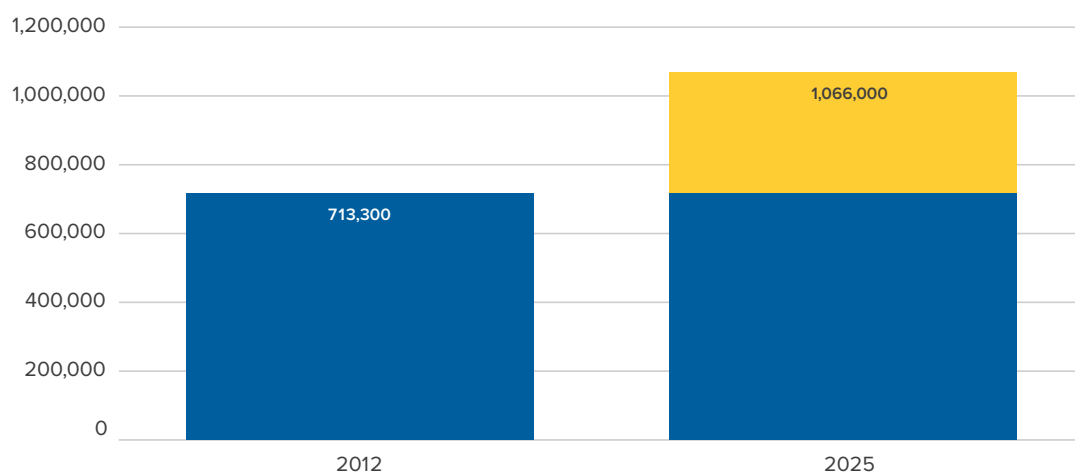
By collaborating with stakeholders in senior living, healthcare, academia, business, government, and elsewhere, Argentum plans to focus on these five critical imperatives to craft new initiatives, partnerships, and goals to ensure the nation's aging population can experience choice, quality service, innovation, independence, dignity, and respect.



INTRODUCTION

Until the 1980s, seniors who could not live safely in their own home or with family had few alternatives to institutional care. Today, more than 835,200 seniors live in senior living communities where they can get the assistance they need when they need it while maintaining their privacy, dignity, and respect with assistance of a professional caring staff. This roadmap analyzes the current landscape of senior living care, and forecasts the 10-year outlook of the industry.

Projected Number of Daily Residents at Residential Care Communities 2012 to 2025

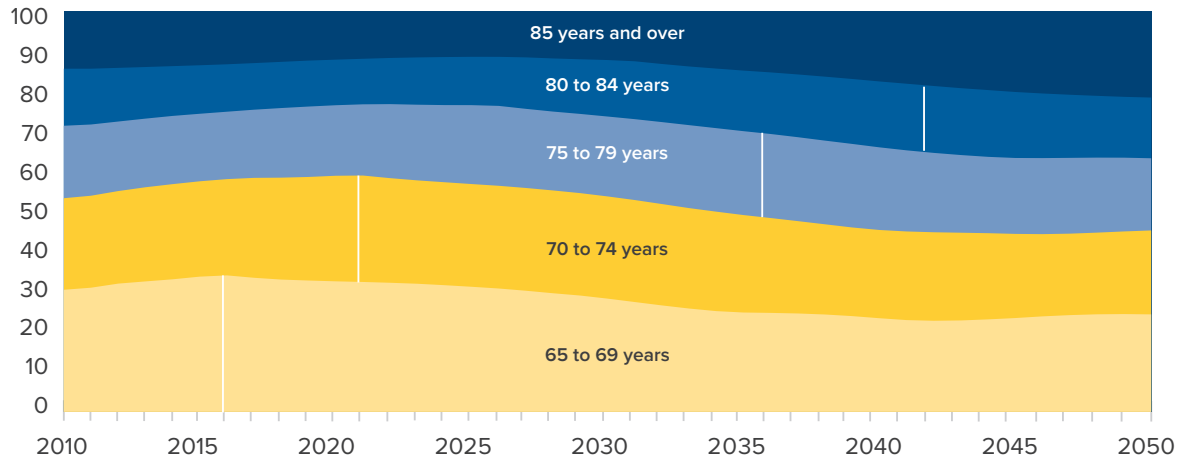


Source: Argentum projections based on data from the National Study of Long-Term Care Providers (NSLTCP) conducted by the U.S. Centers for Disease Control and Prevention's National Center for Health Statistics

Note: Figures represent residents on any given day, rather than all residents in a year.

Americans are living longer, and the enormous baby boomer population born between 1946 and 1964 began turning 65 in 2011. According to the U.S. Census Bureau, when the last of the baby boomers reach age 65 in 2029 they will represent more than 20% of the total U.S. population, numbering about 60 million people. Because about 70% of the 65-plus population - including many people with cognitive impairment - requires some form of long-term care, according to the U.S. Department of Health and Human Services, the aging U.S. population will create unprecedented demand for the services of the senior living industry in the coming decades.

Distribution of the Projected Older Population by Age for the United States: 2010 to 2050



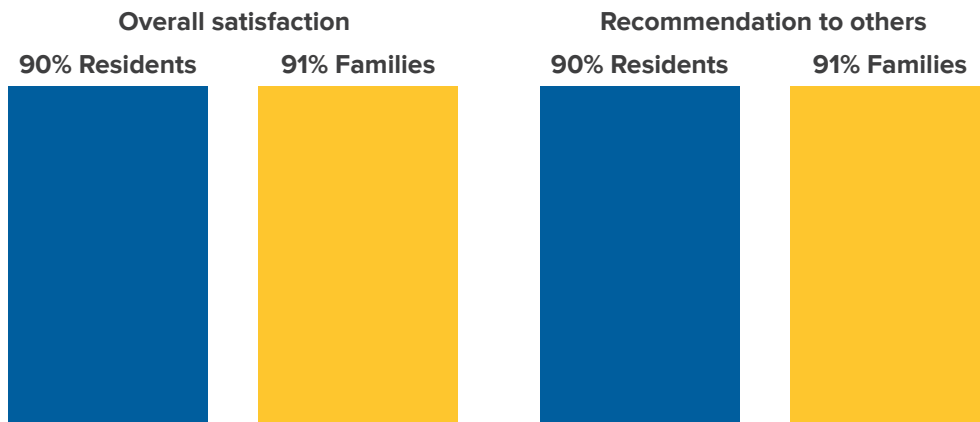
Source: Administration on Aging, U.S. Census Bureau, 2008

The likelihood of needing assistance increases with age, with 11% of adults aged 65 to 69 having a functional limitation, compared to 62% of the population 90 and older, according to a 2015 White House Conference on Aging policy brief. The growing demand for direct care workers is expected, “which raises issues of recruiting and retaining the direct care workforce,” reads the brief.

Approximately 20% (7.7 million) of older Americans receive assistance with their care needs, according to DisabilityStatistics.org. Women are more likely than men to need long-term services and supports, largely because they live longer. The average resident of an assisted living community is 85 years or older, female and widowed, according to the National Center for Health Statistics. The U.S. population of those 65 and over accounts for one-third of personal health care spending but make up 13% of the population. In contrast, children make up 25% of the population and account for 13% of healthcare spending, according to the California Healthcare Foundation.

Senior living leaders have an opportunity to accommodate this demand for elder care while providing the high quality of life that has made senior living an attractive long-term care option for older adults and their families.

The Senior Living Model Is Working



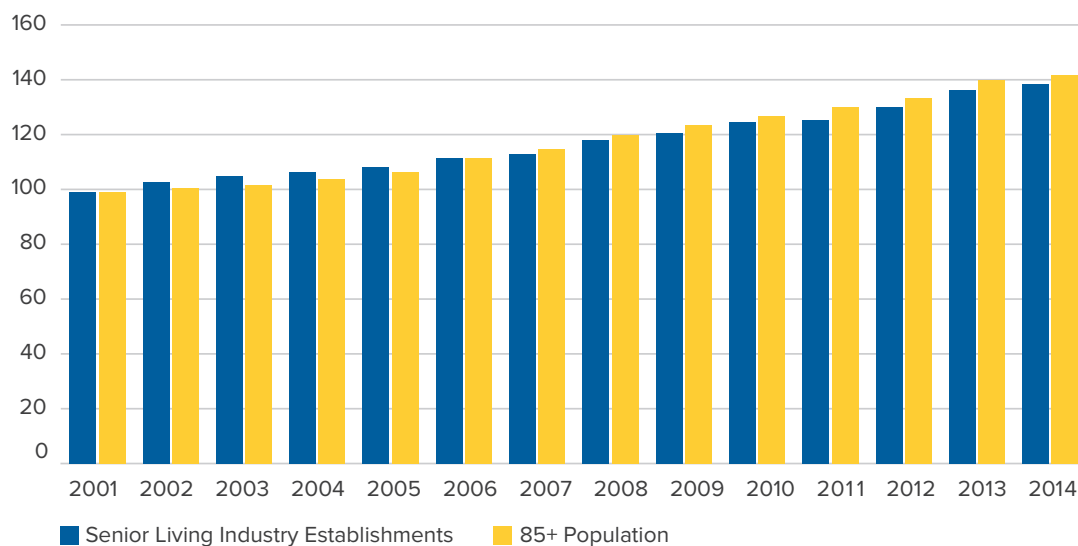
Source: 2015 National Research Corp. research for Argentum

The senior living model is working. 90% of residents report overall satisfaction with senior living while 91% of families do. 90% of residents would recommend assisted living to others while 91% of families would.

Growth in the senior living industry tracks closely with the older adult population in the United States in recent years. Between 2001 and 2014, the number of senior living communities increased 39%. During the same period, the U.S. population aged 85 and older rose 43%. As a result of the similar growth rates, the number of senior living communities as a proportion of the senior population has been relatively steady.

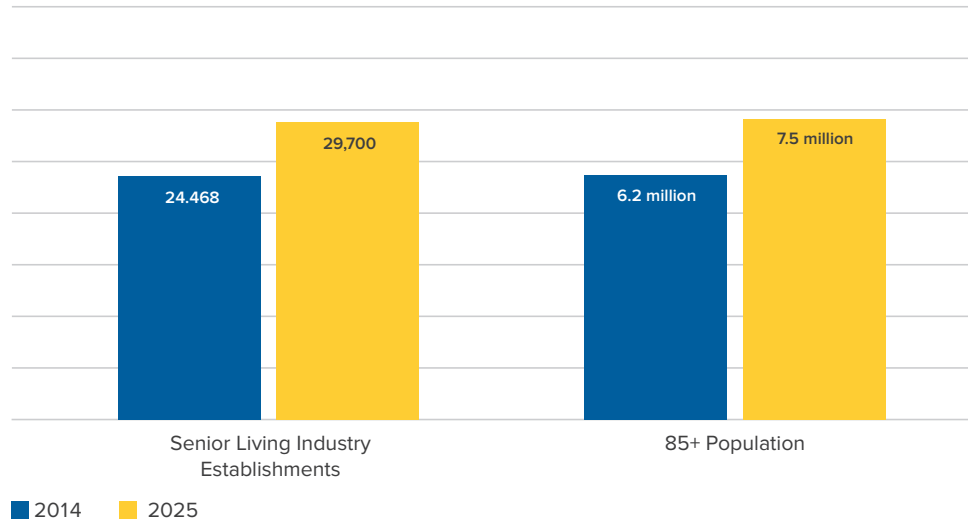
Growth in Senior Living Industry Establishments and 85+ Population

Figures are indexed to 2001=100 for comparability purposes



Source: Argentum analysis from the U.S. Bureau of Labor Statistics and U.S. Census Bureau

Projected Growth in Senior Living Industry Establishments and the 85+ Population 2014 to 2025



Source: Argentum projections of senior living industry establishments and revenues; U.S. Census Bureau projections of the population aged 85 and older

The U.S. Census Bureau projects there will be 7.5 million residents aged 85 years or older living in the United States by 2025, up 21% from 6.2 million in 2014. If the current ratio of one senior living industry establishment per 252 residents aged 85 or older holds, there will be approximately 29,700 senior living communities in the United States by 2025. This represents a 21% increase over the 24,468 communities in 2014. The number of centenarians is increasing too.

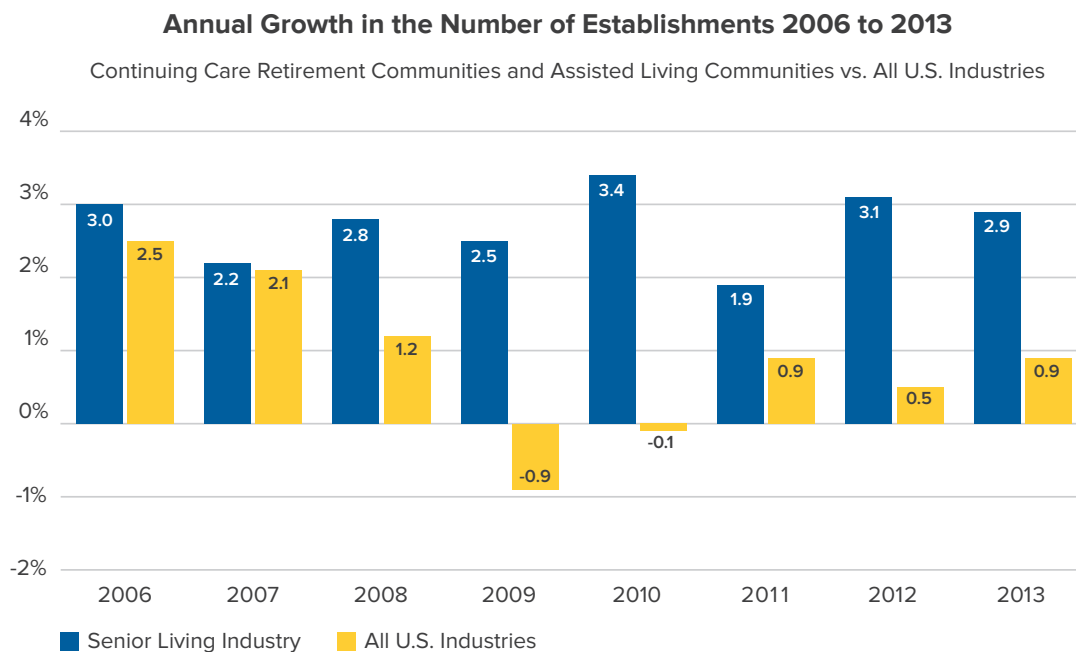
The Number of Centenarians Is Growing Rapidly

By **2050**, the number of centenarians is expected to **increase 18 times**. Although the proportion of people who live beyond the age of 100 is still very small, their number is growing rapidly. In 2000, there were an estimated 180,000 centenarians throughout the world. By **2050** they are projected to number **3.2 million**.

Source: United Nations and 2010 U.S. Census

The 2010 U.S. Census counted more than 53,000 people age 100 and older in the United States (two per 10,000) people, and they were overwhelmingly female. For every 100 centenarian women, there were only 20.7 centenarian men.





Source: Bureau of Labor Statistics

In recent years, growth in the senior living industry outpaced the overall economy. Between 2001 and 2013, the number of senior living establishments in the United States increased 36%. During the same period, the number of establishments in all U.S. industries rose just 15%, demonstrating the need and demand for eldercare services and housing.

This report, produced in consultation with hundreds of top senior living executives and other advocates, thought leaders, and policy experts, outlines the most significant opportunities and challenges facing the senior living industry over the next 10 years in five key areas.

OUR FIVE CRITICAL IMPERATIVES



WORKFORCE DEVELOPMENT

Growing a workforce of trained professionals to serve seniors.



CONSUMER CHOICE

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Nurturing environments that enhance the quality of life for senior living residents.



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WORKFORCE DEVELOPMENT – AN INDUSTRY OF CHOICE

GROWING A WORKFORCE OF TRAINED PROFESSIONALS TO SERVE AMERICA'S OLDER ADULTS

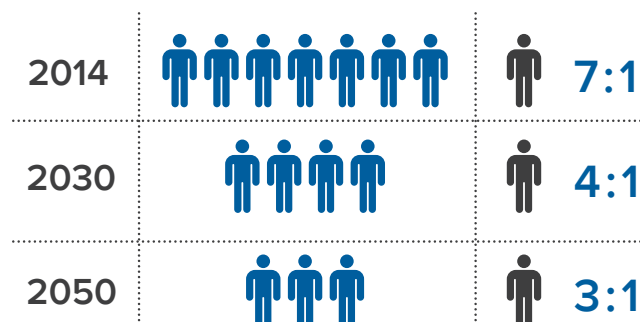
Senior living staff are unparalleled in their passion and commitment to providing a safe, thriving, and engaged environment for residents and families. More workers are choosing senior living as a career path but as the nation's aging demographic swells, the industry will need more workers and often will be competing with the broader service sector to find those employees.

A strong workforce of qualified employees is essential for the senior living industry. Macro level changes in population demographics will have a significant effect on industry's ability to grow and meet future needs of older adults; the industry needs to be innovative in attracting workers. In a 2015 National Research Corporation consumer survey of more than 25,000 households, only 8.5% of respondents ages 18 to 34 had a very high trust and confidence in assisted living, although about 23% of that age group had fairly high trust and confidence and nearly 46% had some trust and confidence in it. This lack of trust could be attributed more to a lack of awareness.

At the same time we are facing a potential lack of trust or awareness from a younger workforce, the ratio of caregivers ages 45 to 64 years old to those older than 80 is shrinking while the 85-plus population is projected to increase from 5.98 million in 2012 to 14.1 million in 2040.

Even with these demographic challenges, senior living continues to thrive. Industry job growth exceeded the overall economy in each of the last 13 years. Total senior living employment jumped 68% between 2001 and 2014, an increase of more than 346,000 jobs. In contrast, total U.S. employment rose just 5% during this 13-year period, according to Argentum's analysis of U.S. Bureau of Labor Statistics data.

The **RATIO OF CAREGIVERS**
(45-65 years old) to those over 80 will shrink.



Source: AARP Public Policy Institute

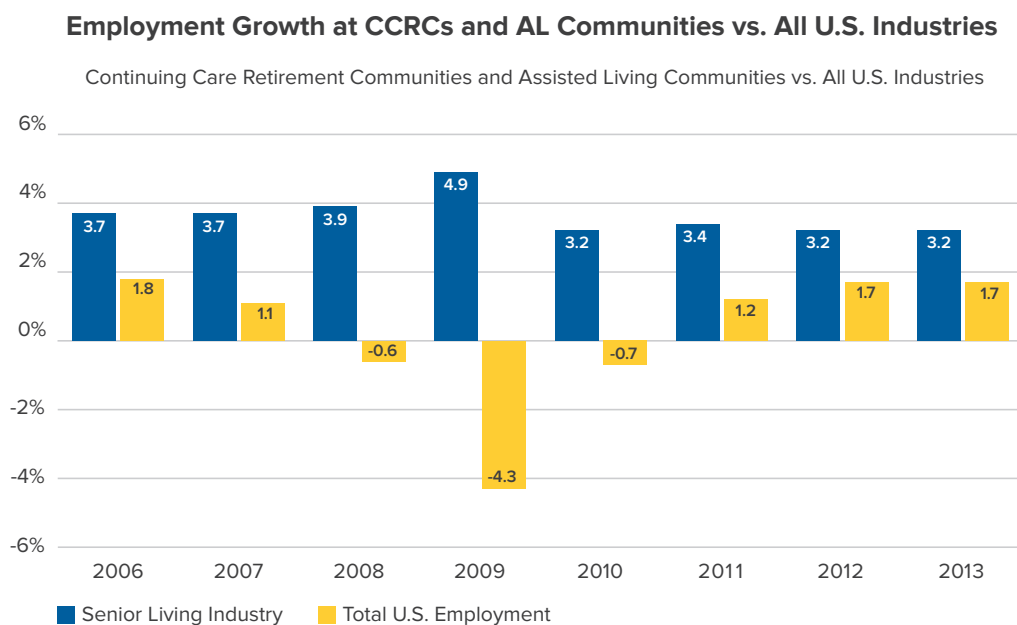
The **SENIOR LIVING INDUSTRY** is an engine of growth for the overall economy.

Senior Living employment **INCREASED** at an annual rate of **4.1%** between 2001 and 2014, while **TOTAL U.S. JOB GROWTH** averaged just **0.4%** a year during this period.

Source: Argentum analysis of Bureau of Labor Statistics data.

Senior living industry job growth exceeded the overall economy in each of the last 13 years. Senior living employment increased at an average annual rate of 4.1% between 2001 and 2014, while total U.S. job growth averaged just 0.4% a year during this period.

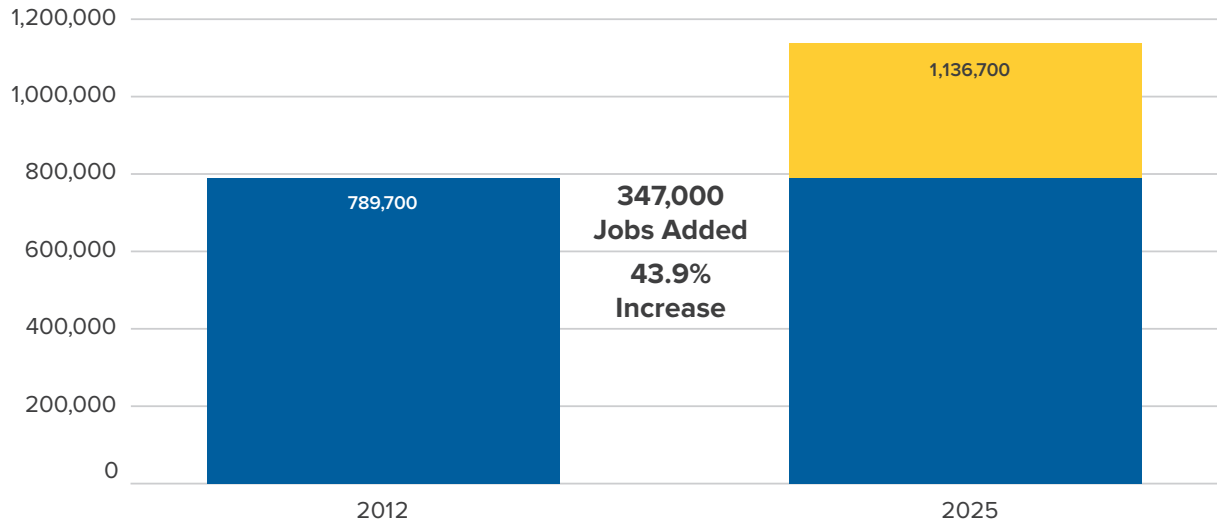
The senior living industry also continued to post steady employment growth during the Great Recession, even as most other industries were shedding jobs. Between 2007 and 2010, the senior living industry added more than 84,000 jobs, an increase of nearly 13%, according to BLS data.



Source: Argentum analysis of U.S. Bureau of Labor Statistics

A 2008 Institute of Medicine report projected that the United States will need an additional 3.5 million long-term care health workers by 2030 just to maintain the current ratio of workers per older resident. Additionally, 2013 Bureau of Labor Statistics show that employment in the nursing and residential care industries will increase nearly 24% from 2012 to 2022 and employment in the home health care industry will rise nearly 60%. BLS 2014 data also project a 60% increase in employment in the home health care services sector, 30% increase in residential care communities, and a 20% increase in nursing care facilities over the next decade, according to a University of California San Francisco research report.

Senior Living 2025 Workforce Projections



Source: Argentum analysis of U.S. Bureau of Labor Statistics

Using BLS data, Argentum projects that the senior living industry will create 347,000 new jobs by 2025 that will push total industry employment over 1.1 million. Additionally, current projections predict that senior living operators will need to fill 900,000 positions over the next 10 years as current employees leave their occupations. In total, the senior living industry will need to attract more than 1.2 million additional employees by 2025. In addition to attracting these new workers, the industry must be poised to create working environments and career paths attractive for these workers to stay in senior living.

By better understanding the current climate of senior living in America, stakeholders will be better equipped to create opportunities to engage a caring, dedicated workforce. Senior living leaders must be able to find employees with potential, build a trajectory, develop training, and plan for future career moves. Innovation and incentives are necessary to cultivating and maintaining workers who believe in experiencing a long-term senior living career.

The senior living industry will need to fill a variety of positions to best serve America's older adults and their families from now through 2025 and beyond. For healthcare, the industry will need more than 460,000 nursing assistants and home health aides and approximately 25,600 registered nurses. It also will need to attract and retain thousands of positions in food service, personal care, building maintenance, and administrative support positions.

Senior living is strong in the states where it continues to be an engine of job growth. California is expected to need more than 136,000 senior living workers in 2025 to serve the state's older adults and their families. Florida is not far behind with an expected need for approximately 130,400 workers by 2025, and Texas is expected to need approximately 83,000 workers. Fifteen states host about 70% of the country's senior living communities.

Top Occupations in the Senior Living Industry Based on 2012 to 2025 Projections

OCCUPATION	2012 JOBS	2025 JOBS	NEW JOBS CREATED	REPLACEMENT NEEDS	TOTAL EMPLOYEES NEEDED
Healthcare Occupations					
Nursing Assistants	167,600	259,100	91,500	187,000	278,500
Home Health Aides	116,400	170,100	53,700	130,000	183,700
Health Technologists & Technicians	49,200	67,800	18,600	24,000	42,600
Licensed Practical & Licensed Vocational Nurses	44,900	61,900	17,000	22,000	39,000
Health Diagnosing & Treating Practitioners	37,100	51,200	14,100	15,000	29,100
Registered Nurses	30,700	42,300	11,600	14,000	25,600
Foodservice Occupations					
Food Servers, Non-restaurant	42,600	65,900	23,300	73,000	96,300
Cooks, Institution & Cafeteria	33,200	45,800	12,600	48,000	60,600
Waiters & Waitresses	14,200	19,600	5,400	26,000	31,400
Food Preparation Workers	11,600	14,300	2,700	20,000	22,700
Dishwashers	10,400	14,000	3,600	17,000	20,600
Management Occupations	25,100	34,500	9,400	17,000	26,400
Business & Financial Operations Occupations	6,800	10,000	3,200	5,000	8,200
Building & Grounds Cleaning & Maintenance Occupations					
Maids & Housekeeping Cleaners	41,700	57,500	15,800	55,000	70,800
Personal Care & Service Occupations					
Personal Care Aides	61,500	89,900	28,400	85,000	113,400
Recreation Workers	16,700	24,000	7,300	24,000	31,300
Office & Administrative Support Occupations					
Receptionists & Information Clerks	13,600	16,400	2,800	16,000	18,800
Installation, Maintenance & Repair Occupations					
Maintenance & Repair Workers, General	16,100	22,200	6,100	12,000	18,100

Source: Argentum projections, based on data from the Bureau of Labor Statistics

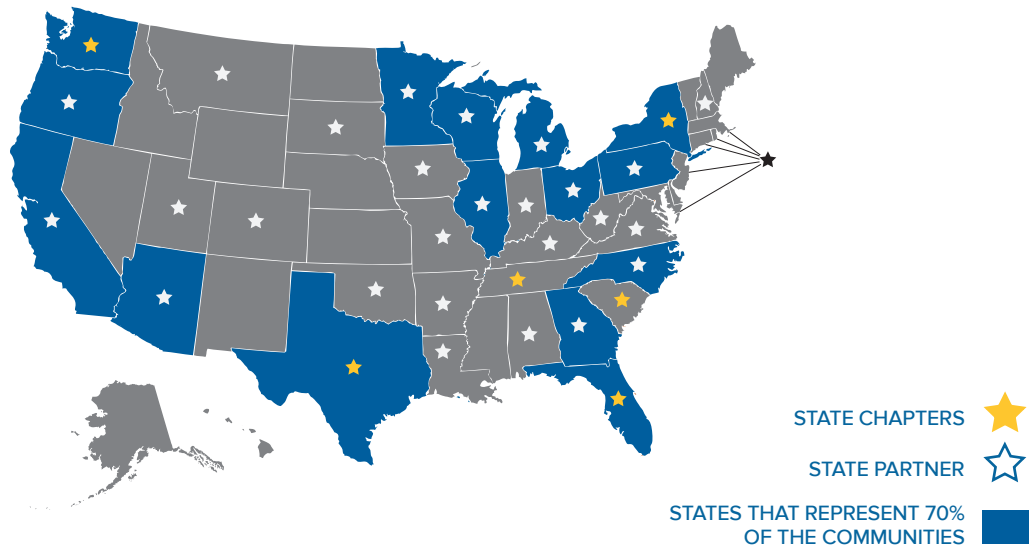
Senior Living 2025 State Workforce Projections

STATE	2012 JOBS	2025 JOBS	NEW JOBS CREATED	REPLACEMENT NEEDS	TOTAL EMPLOYEES NEEDED
Alabama	6,900	9,400	2,500	6,500	9,000
Alaska	1,300	2,300	1,000	2,600	3,600
Arizona	18,100	33,000	14,900	38,600	53,500
Arkansas	3,100	4,200	1,100	2,900	4,000
California	76,500	114,400	37,900	98,300	136,200
Colorado	12,800	19,300	6,500	16,900	23,400
Connecticut	8,400	11,000	2,600	6,700	9,300
Delaware	3,200	4,800	1,600	4,100	5,700
District of Columbia	2,100	2,300	200	500	700
Florida	54,500	90,800	36,300	94,100	130,400
Georgia	14,800	22,400	7,600	19,700	27,300
Hawaii	2,000	2,900	900	2,300	3,200
Idaho	4,000	6,300	2,300	6,000	8,300
Illinois	30,200	39,400	9,200	23,900	33,100
Indiana	15,900	20,900	5,000	13,000	18,000
Iowa	12,700	16,500	3,800	9,900	13,700
Kansas	13,200	17,900	4,700	12,200	16,900
Kentucky	4,900	6,700	1,800	4,700	6,500
Louisiana	6,100	8,400	2,300	6,000	8,300
Maine	6,000	8,700	2,700	7,000	9,700
Maryland	20,900	29,300	8,400	21,800	30,200
Massachusetts	16,900	22,800	5,900	15,300	21,200
Michigan	30,400	40,800	10,400	27,000	37,400
Minnesota	19,300	28,100	8,800	22,800	31,600
Mississippi	3,600	5,000	1,400	3,600	5,000
Missouri	11,300	15,200	3,900	10,100	14,000
Montana	2,800	4,300	1,500	3,900	5,400
Nebraska	7,700	10,300	2,600	6,700	9,300
Nevada	3,200	5,500	2,300	6,000	8,300
New Hampshire	4,000	6,200	2,200	5,700	7,900
New Jersey	21,000	27,900	6,900	17,900	24,800
New Mexico	3,200	5,100	1,900	4,900	6,800
New York	24,600	31,400	6,800	17,600	24,400
North Carolina	35,900	53,000	17,100	44,400	61,500
North Dakota	2,400	3,300	900	2,300	3,200
Ohio	33,600	43,900	10,300	26,700	37,000
Oklahoma	6,600	8,700	2,100	5,400	7,500
Oregon	20,700	30,500	9,800	25,400	35,200
Pennsylvania	64,200	83,200	19,000	49,300	68,300
Rhode Island	2,900	3,900	1,000	2,600	3,600
South Carolina	11,900	17,800	5,900	15,300	21,200
South Dakota	2,700	3,700	1,000	2,600	3,600
Tennessee	11,000	15,500	4,500	11,700	16,200
Texas	41,500	64,600	23,100	59,900	83,000
Utah	4,900	7,600	2,700	7,000	9,700
Vermont	2,100	3,200	1,100	2,900	4,000
Virginia	26,300	38,800	12,500	32,400	44,900
Washington	28,600	44,300	15,700	40,700	56,400
West Virginia	3,300	4,300	1,000	2,600	3,600
Wisconsin	26,100	37,000	10,900	28,300	39,200
Wyoming	800	1,300	500	1,300	1,800

Source: Argentum projections, based on data from the Bureau of Labor Statistics

*In addition to the new jobs created as a result of continued growth in senior living communities, the industry will need to fill job openings that result when employees permanently leave their occupations, either through exiting the labor force or transferring to a different occupation. These are referred to as 'replacement needs.'

Fifteen States Host about 70% of the Country's Senior Living Communities



OPPORTUNITIES

- » **Ensure meaningful public policy and legislation** and try to prevent passage of reform that would negatively impact providers and the residents they serve.
- » **Expand job creation and invest** in training and development opportunities for the existing and future workforce.
- » **Partner with institutions of higher learning** to address the growing need for senior living professionals and encourage them to expand and promote programs and certifications in senior housing management.
- » **Research** to understand drivers of employment and engagement.
- » **Develop professional credentials** to elevate the status of a profession in the eyes of prospective workers and provide the industry with a standard for evaluating staff qualifications. Argentum has formed the nonprofit Senior Living Certification Commission dedicated to professional development initiatives for senior living executives and staff members.
- » **Develop and track baseline metrics** associated with employee engagement, perceptions, and satisfaction.

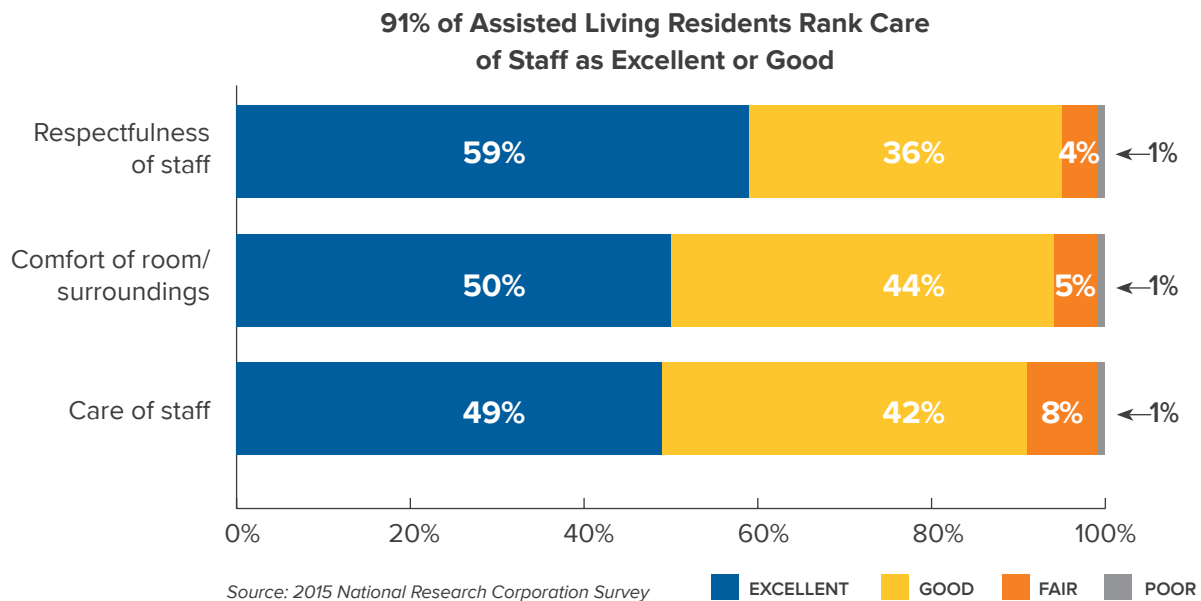
Career Path JOB GROWTH Competition OSHA Passion Wages
 Job Growth Educated Workforce RECRUITMENT Commitment CAREGIVERS
 NLRB MEANINGFUL PUBLIC POLICY Retention Mandates Engagement
 TRAINING BENEFITS Employee Care Partner SATISFACTION



QUALITY CARE – AN INDUSTRY OF SERVICE

NURTURING ENVIRONMENTS THAT ENHANCE THE QUALITY OF LIFE FOR SENIOR LIVING RESIDENTS

Older adults who socialize, exercise, embrace wellness, and engage with their friends, families and loved ones are happier and healthier, according to the Centers for Disease Control. Senior living provides a place to engage in community life. Residents and families report high satisfaction levels with their senior living experience. According to the National Research Corporation 2015 consumer survey, assisted living communities that have higher employee satisfaction scores also have higher family satisfaction scores.



But marked growth in resident acuity will significantly impact the senior living industry over the next 10 years. Currently, 75% of senior living residents are diagnosed with at least two chronic conditions and more than 40% are affected by Alzheimer's disease and related dementias. Eighty-seven percent of respondents to a survey conducted by McKnight's Long Term Care News and PointClick-Care acknowledged higher acuity levels in assisted living, but 45% said they did not know how to react to this trend. Despite the rise in acuity levels, senior living is effective. The proportion of individuals using hospital and skilled nursing care was significantly lower in residential care communities relative to comparable older adults not in a long-term care setting. About 4% of individuals calling senior housing home had been admitted to a skilled nursing facility over a 12 month period versus 6.9% of community dwellers, according to a report by David Grabowski, Katie Dean and David Stevenson published in Health Affairs.

22 GETTING TO 2025: QUALITY CARE

The senior living industry is seeing increased state regulatory changes with variances in regulatory models across the country. Approximately 30% of states made changes to assisted living regulations in 2012-2013 ranging from enhanced survey approaches to additional levels of licensure for AL communities, according to the report “Best Practices for Managing Acuity Creep in Assisted Living” presented before a 2015 American Health Lawyers Association meeting. These changes can be proactive and provide a path forward for the industry as seen in Florida this past year where Argentum and its state partner were able to enact meaningful assisted living community reform legislation in 2015 after three years of effort on the measure.

On Capitol Hill, a bipartisan group of senators have asked the General Accountability Office to prepare a report on the oversight and quality of care to Medicaid enrollees at assisted living communities with an emphasis on evaluating disparities in state regulatory models. Although most residents of senior living communities pay for the experience out of pocket, residents often generate “significant health expenditures for the Medicare program,” according to a Kaiser Family Foundation report cited by Harvard Medical School’s Dr. Grabowski in Health Affairs. More than 90% of older adults use Medicare for their health insurance coverage, and although Medicare does not finance long term services and supports, the high use of these government-sponsored plans could lead to more government scrutiny and potentially restrictive laws. One in five Americans will be eligible for Medicare by 2030, according to CMS.

The industry needs standards and professional certification programs to show its commitment to quality to the public, professionals, and policymakers. Proactive self-regulation is key to stave off inflexible laws and regulations. Other health care sectors have successfully created key oversight organizations such as the American Medical Association’s sponsorship of the creation of a number of organizations with oversight of the medical profession and the hospital industry’s Joint Commission.

In addition, the health care sector’s shift toward evidence-based practices will spur senior living providers to find new ways to partner with health care organizations, such as hospitals and accountable care organizations, and foster collaboration and data-sharing between industry leaders and policymakers to analyze, create, and implement organizational best practices.



More than 75%

of respondents said they think **REIMBURSEMENT** and **HEALTH CARE REFORM** will drive convergence of the health care and senior living industries.



74% of respondents

said they had few relationships with **HEALTH CARE SYSTEMS**.

Source: 2015 Perkins Eastman survey of nonprofit providers and industry consultants

10 YEARS OF RISING ACUITY IN ASSISTED LIVING

Average Age in 2001 ¹	80
Average Age in 2010 ²	87
Average Length of Stay 2001	36 Months
Average Length of Stay 2010	22 Months

2001 ¹	30%	28%	13%	15%
2010 ²	45%	34%	17%	23%
	Using a Walker	With Heart Disease	With Diabetes	Using a Wheelchair

Source: NCAL, National Survey of Residential Care Facilities

RESIDENTIAL CARE COMMUNITIES PROVIDE INCREASINGLY COMPLEX SERVICES

89%

provide physical, occupational
or speech therapy

89%

provide hospice care

76%

provide skilled nursing services

89%

provide disease-specific programs
for residents with dementia

Source: 2012 Centers for Disease Control and National
Center for Health Statistics study

OPPORTUNITIES

- » **Support licensing and enforcement** to protect residents and their families from unlicensed providers that harm consumers by offering substandard care, and harm the reputation of the entire industry as well.
- » **Advocate for state regulatory reform** to ensure meaningful and consistent laws and policy.
- » **Participate in the healthcare continuum** by working with networks of providers within and beyond the health care sector so the industry can leverage its capabilities and support senior living residents across the continuum of care.
- » **Encourage innovation** by supporting the development of research and participating in longitudinal studies to assess and measure the effects of innovative practices in senior care.
- » **Develop standards** to demonstrate senior living's commitment to excellence and develop a self-regulatory framework that is flexible and meaningful.
- » **Share quality indicators** and best practices throughout the industry and among other senior living advocates to ensure continuous improvement.

Nurturing Environments Memory Care CERTIFICATION
COLLABORATION Alzheimer's Disease DEMENTIA HOSPITALS
Commitment to Excellence Data-Sharing Best Practices PROFESSIONALISM Resident Acuity
Convergence Standards INNOVATION Healthcare Reform QUALITY CARE
Quality Indicators Licensing and Enforcement Accountable Care Organizations
HEALTHCARE CONTINUUM



OPERATIONAL EXCELLENCE – AN INDUSTRY OF INNOVATION

IMPROVING SENIOR LIVING THROUGH INNOVATION AND TECHNOLOGY

For industry executives to balance operating a thriving business and appealing to a more demanding consumer, they must create more efficient operating environments through technology and innovation. As healthcare providers expand beyond addressing an older adult's illness in a doctor's office and follow that patient to the most appropriate care setting, senior living providers must be poised to embrace new business relationships and offer their services in new and innovative ways. Senior living leaders also must advocate for state regulatory models allowing innovation.

As residents arrive in senior living communities at higher acuity levels than in the past, leaders must innovate to offer the same high level of services. The industry's three main expenses are labor, food, and utilities, and as these costs rise so can the cost of living in a community.

Total labor costs at independent and assisted living communities are about 50% of total expenses, according to the 2015 report "State of Seniors Housing." Raw food, utilities, and management fees are the highest non labor related expenses for senior housing communities. Additionally, as more communities add care for residents with Alzheimer's disease and other dementias, communities' costs are rising.

Total labor related costs at an assisted living residence without dementia care per resident were \$16,028 annually in 2015, a decrease from \$16,864 in 2014. The labor-related costs for an AL residence with dementia care was \$24,310 in 2015, up from \$22,179 in 2014. Utilities average about \$6 per resident per day in 2015, an increase from \$5 in 2014, according to the 2014 and 2015 surveys. Capital expenditures to maintain properties' competitive positions average more than \$3,000 per unit, and for buildings that are more than 30 years old, the cost is closer to \$5,000 annually.

Median raw food costs per resident in 2015 is about \$7 per day, which is slightly higher than in 2014, according to the report. Food prices fluctuate significantly. For example, egg prices rose significantly in 2015 spurred by changes in California law coupled with a national outbreak of avian flu. Choice beef wholesale-to-retail prices have been rising since 2000, according to the U.S. Department of Agriculture's Economic Research Service. Senior living providers and their partners must remain nimble to accommodate both the predictable and unexpected increase in expenses.

Senior living providers also need to invest in and embrace technology to create more efficient, streamlined operations. According to an analysis by Harvard Medical professionals published in the October 2015 Health Affairs, 17.4% of residential care communities had an electronic health record that was used for purposes other than accounting or billing, and they found smaller percentages had electronic health data exchange with doctors or hospitals.

The senior living industry's three main expenses are **labor**, **food** and **utilities**.



According to the National Study of Long-Term Care Providers in 2012, 20% of residential care communities used EHRs. Communities with more than 100 residents were more than three times as likely have implemented EHRs as communities with four to 10 beds.

20% of residential care communities use **electronic health records.**



While senior living providers rightly spend a lot of time, money and effort ensuring an optimal resident and family experience, they also need to focus on ensuring their residents' digital well-being, making sure Social Security numbers, medication histories, bank accounts and more are adequately protected. Part of that is ensuring compliance with federal privacy law.

The impact of quality management is also a key piece to operational excellence. In communities ranked by residents and families in the top 25% based on quality of management, customer surveys show that 91% of residents and families are satisfied with quality of life, 93% were satisfied with staff performance and 95% of residents, families, and staff would recommend their community for care.

The diverse preferences and high standards of senior living care shared by millions of baby boomers and their parents drive many of the decisions being made in assisted living communities across the country. The industry will continue to grow through collaboration and data sharing between industry leaders and others to analyze, create, and implement organizational best practices. It's those dynamic and flexible communities that will succeed by offering choices and customization to residents and their families.

OPPORTUNITIES

- » **Develop benchmarks and share financial and operational performance metrics among industry leaders** to analyze, create, and implement the next generation of senior living communities.
- » **Identify and enhance the use of technology** to improve administrative efficiencies. For example, the integration of online databases and tracking systems for logging resident information — such as schedules, medications, and visitors — better equips providers to manage their residents' quality and consistency of care.
- » **Innovate by cultivating leaders, embracing new ideas** and recognizing disruptors to ensure senior living continues to offer new products and services ultimately benefiting residents and their families.
- » **Implement electronic health records** to aid in capturing clinical care needs, collect and share outcomes with residents, families, and health care providers.
- » **Share best practices** to raise the bar of excellence throughout the industry.

Thriving BABY BOOMERS New business relationships FOOD
 Services TECHNOLOGY Data-Sharing BEST PRACTICES HIGHER ACUITY
 New Ideas INNOVATION PRODUCTS Quality of Life Labor UTILITIES
 Disruptors Consistency of Care Best Practices Efficiency
 RECORDS ELECTRONIC HEALTH Optimal Environment HIPAA



CONSUMER CHOICE - AN INDUSTRY OF INDEPENDENCE

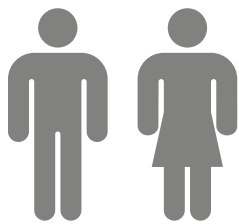
PROMOTING STRATEGIES FOR FINANCING LONG TERM CARE SERVICES AND SUPPORTS

Senior living is a great and affordable opportunity for older adults to experience an optimal quality of life in a social setting. As Americans are living longer than ever before, they have more opportunity to engage in their community, share experiences, and enjoy family and friends. But as average life expectancy reached the high of 78.8 years in 2012, that also puts a strain on retirement savings. Americans are saving less, living longer, and unfortunately unprepared for the cost of long-term care.

Aging baby boomers will lift the number of older households aged 65 and over 42% by 2025, and double the number aged 80 and over by 2035. This unprecedented growth in the number of senior households coupled with rising debt and wealth constraints could leave many older adults without viable options for long term care services.

Most long term care services and supports are not medical care but assistance with activities of daily living, or ADLs, such as bathing and dressing. Many Americans erroneously assume that their health insurance will cover such costs. Health insurance does not cover LTSS and Medicare does not cover most of these expenses, according to the Centers for Medicare and Medicaid Services. Less than 8% of Americans have purchased LTC insurance through the private market, according to a study published by the Robert Wood Johnson Foundation, with insurance payments accounting for 3.3% of spending on long-term care annually, according to the Congressional Budget Office.

The average American turning 65 today will incur about \$138,100 in future lifetime expenses for severe long-term needs, according to a 2015 Urban Institute study. That research also found that 15% of those 65 year olds will incur more than \$250,000 in future costs for severe long-term needs. The institute also says that the number of older Americans with severe long term services and supports needs will increase 140% between 2015 and 2055, reaching 15.1 million. At the same time, seniors are considered a vulnerable population as major financial exploitation was self-reported at a rate of 41 per 1,000 surveyed, which was higher than self-reported rates of emotional, physical, and sexual abuse or neglect, according to the National Center on Elder Abuse.



In 2013, the median income of an older adult was
\$29,327 FOR MALES
\$16,301 FOR FEMALES

More than **4.2 MILLION** older adults, or **9.5%**, are below the poverty line.

Source: U.S. Administration on Aging

In 2014, individuals 65 and older had **MEDIAN FINANCIAL ASSETS** of
\$76,000 and
MEDIAN HOME EQUITY of
\$80,000.

Source: Kaiser Family Foundation, 2015

The primary source of LTSS is unpaid care provided by friends and family valued at \$234 billion in 2011, according to a Congressional Budget Office report, and those caregivers who help provide financial assistance for their loved one's care estimate that they paid on average about \$10,000 in out-of-pocket expenses annually, according to Genworth's 2015 "Beyond Dollars" report.

The largest source of LTSS expenditures is Medicaid estimated at \$131.4 billion, according to CMS, and that safety net will be strained as the nation's older demographic grows.

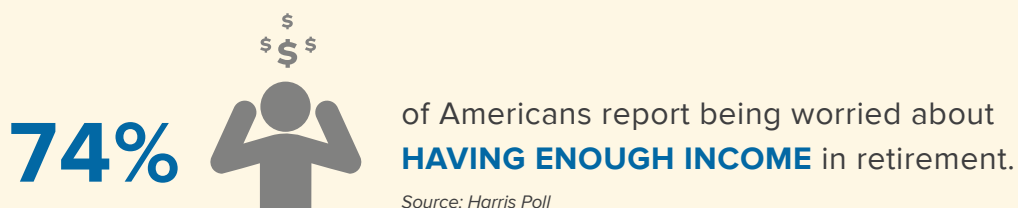
The senior living industry must consider the nation's dwindling pensions, lack of assets and income, and the wave of baby boomers. As more firms offer 401(k) plans, private sector pension plans have decreased from 103,000 in 1975 to 44,000 in 2012, according to the Department of Labor. Bureau of Labor Statistics show that nearly a third of all workers do not have access to workplace retirement benefits.

Today the average senior 75 or older is spending more than \$28,000 a year on housing, food, healthcare and transportation. The average stay in senior living is about 22 months, according to the Argentum research. The national annual cost of residing in a one bedroom apartment in an assisted living community is \$43,200, according to the 2015 Genworth "Cost of Care" survey. (By comparison, the national annual cost of a private room in a nursing home is \$91,250.) Policymakers need to provide opportunities for seniors to close that gap.

Average Annual Expenditures by Households in 2014

CATEGORY	ALL HOUSEHOLDS	Percent of Total	55 to 64 Years	Percent of Total	65 to 74 Years	Percent of Total	75 Years & Older	Percent of Total
Average Expenditures	\$53,495		\$56,267		\$48,885		\$36,673	
Food	\$6,759	12.6%	\$6,800	12.1%	\$6,303	12.9%	\$4,349	11.9%
Food at home	\$3,971	7.4	\$4,109	7.3	\$3,735	7.6	\$2,952	8.0
Food away from home	\$2,787	5.2	\$2,691	4.8	\$2,567	5.3	\$1,397	3.8
Alcoholic beverages	\$463	0.9	\$457	0.8	\$455	0.9	\$219	0.6
Housing	\$17,798	33.3	\$18,006	32.0	\$15,838	32.4	\$13,375	36.5
Apparel and services	\$1,786	3.3	\$1,789	3.2	\$1,417	2.9	\$683	1.9
Transportation	\$9,073	17.0	\$9,321	16.6	\$8,338	17.1	\$5,091	13.9
Healthcare	\$4,290	8.0	\$4,958	8.8	\$5,956	12.2	\$5,708	15.6
Entertainment	\$2,728	5.1	\$2,852	5.1	\$2,988	6.1	\$1,626	4.4
Personal care products and services	\$645	1.2	\$674	1.2	\$692	1.4	\$499	1.4
Reading	\$103	0.2	\$123	0.2	\$152	0.3	\$135	0.4
Education	\$1,236	2.3	\$1,044	1.9	\$318	0.7	\$102	0.3
Tobacco products and smoking supplies	\$319	0.6	\$401	0.7	\$307	0.6	\$116	0.3
Miscellaneous	\$782	1.5	\$802	1.4	\$807	1.7	\$745	2.0
Cash contributions	\$1,788	3.3	\$1,941	3.4	\$2,155	4.4	\$2,985	8.1
Personal insurance and pensions	\$5,726	10.7	\$7,098	12.6	\$3,160	6.5	\$1,040	2.8

Source: Bureau of Labor Statistics, Consumer Expenditure Survey - 2014



OPPORTUNITIES

- » **Support public education** to increase the amount of readily available public information about the importance of saving for long-term care.
- » **Promote tax incentives and financing options** to encourage and help people to begin saving early in life for long-term care.
- » **Champion long-term care insurance** and the benefits it can provide to help individuals and families save for the costs of long-term care.
- » **Encourage state-based savings initiatives** to expand retirement savings options among private sector employees.
- » **Support public policy options to provide affordable senior housing** through the development of tax credits and reimbursements.
- » **Create innovative financing models** that are attractive to middle income older adults.
- » **Work to eliminate elder abuse** through public education and support of policies and programs that seek to mitigate and eliminate financial exploitation of seniors.
- » **Develop and track baseline metrics** associated with consumer, resident, and family perceptions and satisfaction level.

Medicare FINANCING LTSS Rising Consumer Debt EDUCATION
 Medicaid FUTURE LIFETIME EXPENSES INSURANCE CURB ELDER ABUSE
 Savings Challenges TAX CREDITS Partnerships Increasing Needs
 Innovative Financing Models Retirement Income Financing Tools
 TAX INCENTIVES PUBLIC EDUCATION LONG TERM CARE INSURANCE Wealth Constraints



MEMORY CARE – AN INDUSTRY OF DIGNITY AND RESPECT

ENHANCING QUALITY OF LIFE FOR SENIOR LIVING RESIDENTS WITH ALZHEIMER'S DISEASE AND RELATED DEMENTIAS FROM CARE TO CURE

While a critical issue for everyone, it is senior living providers that will offer care, community and support to this growing population and they must take action to help society unravel the mystery of Alzheimer's disease and other dementias. As people live longer at higher levels of acuity, it has become increasingly more important that senior living be the primary caregiver for people with dementias.

The senior living industry must step up to advance technology, services, and research to promote a treatment, cure, and greater quality of life for those affected by dementia. Individuals with the disease have the ability to live with purpose and experience joy. It is up to senior living providers and their partners to build environments that support compassionate, purposeful living.

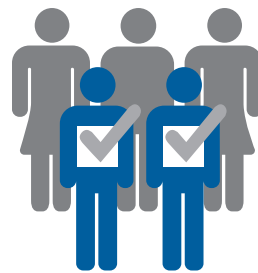
Memory care communities continue to be active participants and advocates in emerging research studies and technologies and encouraging qualified residents to participate when appropriate. Senior living is one of the safest and most supportive environments for individuals with Alzheimer's to live the highest quality of life. Through unparalleled care, a range of resources, and engagement programs, the senior living industry can ensure individuals with dementias live a dignified life with purpose.

Many senior living communities currently offer cutting-edge treatments with the support of current research and with an increasing national focus on a cure for Alzheimer's, senior living leaders must be acutely aware of new developments and new approaches as this landscape dramatically changes over the next 10 years.



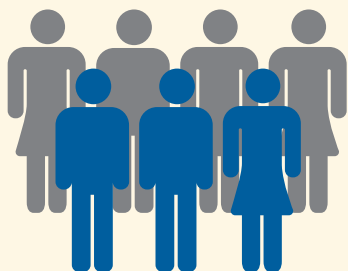
5.1 million
age 65 and older
are affected
by Alzheimers
in 2015.

Source: Alzheimer's Association



The number of people
age 65 and older with
Alzheimer's disease
is estimated to reach
7.1 million by 2025.

Source: Alzheimer's Association



Source: Alzheimer's Association

The number of people **age 65** and older is projected to **MORE THAN DOUBLE** between 2010 and 2050 to **88.5 million**, or 20% of that population.

OPPORTUNITIES

- » **Boost public understanding** of Alzheimer's and other dementias to enhance public awareness, reduce stigma, and support efforts to fund research.
- » **Promote disease management** to help prevent and slow the progression of Alzheimer's disease in residents.
- » **Encourage participation in scientific studies** by encouraging residents and their families to participate in relevant clinical trials.
- » **Support and expand dementia friendly communities** by working to offer resources and assistance to foster the spread of communities that recognize a person with cognitive impairment, to respect them and create environments that are friendly to them.
- » **Develop and share best practices** to continue to advance senior living's knowledge base and expertise in the field.

Enhancing Quality of Life Research Brain Health Registry
 Scientific Trails Advances in Technology RESPECT Purposeful Living
ENGAGEMENT DEMENTIA FRIENDLY COMMUNITIES **Meaningful Days** Dignity
 MEMORY CARE PROGRAMMING **ALZHEIMER'S DISEASE** Best Practices
 Disease Management Public Awareness **PUBLIC UNDERSTANDING**
 Supportive Environments

CONCLUSION

The next 10 years for the senior living industry is full of promise and opportunity. Senior living is working.

Senior living leaders have an opportunity to accommodate the nation's demand for eldercare while providing the high quality of life that has made senior living an attractive long-term care option for older adults and their families. But as the nation's demographics shift and the healthcare arena is constantly morphing, the industry must embrace change and forge new alliances while continuing to build on its solid foundation.

The swelling ranks of the nation's older adults are changing the face of the nation, creating a complex array of opportunities and challenges for issues including healthcare, lifestyle choices, healthy aging, and long-term care financing. Argentum is honored to be part of the solution, to supporting members offering older adults a choice in where they call home and so much more.

Argentum is the largest national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve. Since 1990, Argentum has advocated for choice, accessibility, independence, dignity, and quality of life for all seniors.

Our member companies operate senior living communities offering assisted living, independent living, and memory care services to seniors and their families. Senior living and memory care communities are licensed and regulated by all 50 states and provide 24-hour supervision, meals, activities, medication management, and assistance as needed with activities of daily living such as dressing and bathing. Many seniors who were once isolated in their own homes, without friends or sense of purpose, thrive after moving into a senior living community — where they are surrounded with the nurturing care that all older adults deserve. Senior living is home.

Through an extensive six-month listening tour meeting with experts and advocates for older adults in a wide range of professions, Argentum has crafted a look at key issues facing the industry over the next 10 years: Workforce Development, Quality Care, Operational Excellence, Consumer Choice, and Memory Care.

By collaborating with stakeholders in senior living, healthcare, academia, business, and elsewhere, Argentum plans to focus on these five critical imperatives to craft new initiatives, partnerships and goals to ensure the nation's aging population can experience choice, quality service, innovation, independence, dignity, and respect.



THANKS TO THE MANY ADVOCATES WHO MADE THIS REPORT POSSIBLE.

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