

THE ELIGIBILITY CRITERIA AND COST FOR SENIOR HOUSING



ELIGIBILITY AND THE COST OF SENIOR HOUSING

Industry experts in geriatric care have a saying about the three secrets of graceful, vibrant and dignified aging: “housing, housing and housing”; this “conversation” is designed to help you figure out your ability to afford senior housing.

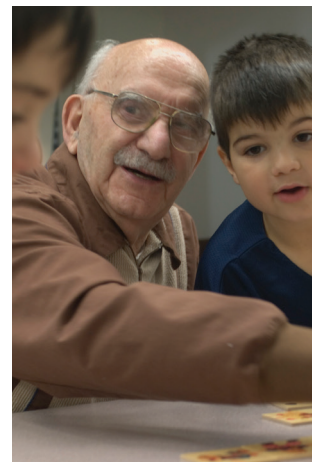
JCHE offers apartments at every income level, so we have a great deal of experience helping people figure out what is affordable and whether they are eligible for subsidized housing.

CALCULATING ELIGIBILITY

Eligibility for subsidy is based on Total Income, which is made up of Gross **Income** before deductions and actual or imputed **Interest Earned on Assets**. For example, to get Gross Income from Social Security, the amount deducted for Medicare would be added back. For assets that earn an interest rate, such as a savings account, the actual amount earned from interest would be used, not the value of the account itself. For assets that do not earn an interest rate, such as real estate, HUD uses a 2% imputed interest rate. For example: the value of real estate is calculated using the current value, less any mortgage balance and closing costs, etc. and multiplied by the 2% imputed interest rate. Finally, allowable medical expenses are deducted from gross income for certain programs.

Use the spreadsheet below to fill in sources of income and assets.

“Determining eligibility for senior housing is a critical step to planning for the future.”



Calculating Income (Gross Income and Income Earned on Assets)

	Source #1	Source #2	Source #3	Totals
Name of source				
Gross Income:				
Pensions				
Social Security				
Wages				
Other				
A. Subtotal Income				
Income from Assets:				
Stocks				
Bonds				
Real Estate				
Checking Account Balances				
Savings Account Balances				
Certificates of Deposit				
Money Market Accounts				
IRAs				
Surrender value of whole and universal life insurance policies				
B. Subtotal Income from Assets				
C. Totals (A+B)				

Add lines A and B on line C to get total income from all sources of income and assets. Check the Income Limit columns in the chart below to see if the older adult is eligible for a subsidized apartment. The “Houses” listed below are JCHE communities; however, the income limits are associated with HUD’s limits based on geographic area and specific subsidy type.

JCHE Communities - HUD Income Limits and Rent Amounts

JCHE Community	# Bedrooms	# Persons per Apartment	Rent Type	Maximum Income (One Person)	Income Limit (Two Persons)	Income Limit (Three Persons)	Rent (as of 2/13)
Ulin House	0	1	Assisted	\$47,150	NA	NA	30% of adjusted gross income
Leventhal House	0	1	Assisted	\$41,100	NA	NA	30% of adjusted gross income
Ulin House	1	2	Assisted	NA	\$53,900	NA	30% of adjusted gross income 30% of adjusted gross income
Leventhal House	1	2	Assisted	NA	\$46,980	NA	30% of adjusted gross income
Golda Meir House	1	1 or 2	Assisted	\$47,150	\$53,900	NA	30% of adjusted gross income
Coleman House	1	1 or 2	Assisted	\$33,050	\$37,800	NA	30% of adjusted gross income
Shillman House	1	1 or 2	Assisted	\$33,050	\$37,800	NA	30% of adjusted gross income
Shillman House	1	1 or 2	Tax Credit	\$41,100	\$46,980	NA	\$1,055
Shillman House	2	2 or 3	Tax Credit	NA	\$46,980	\$52,860	\$1,267

If the older adult is not income eligible for rent assistance, senior housing is still a great choice! For example, JCHE has six senior housing communities. Two of our communities, Golda Meir House in Newton and Shillman House in Framingham have rent assisted and market rent apartments. The rate for JCHE's market rent units is significantly below other market rent apartments and assisted living communities in the neighborhood. Residents of JCHE's market apartments have access to numerous programs, activities and support services -- including dining services, resident service coordination and 24/7 onsite staffing -- that are rarely found in other comparably priced senior housing. At Shillman House, housekeeping and flat linen service are provided in the market rent. In an effort to make retirement saving last as long as possible, some older adults choose to move into a market rent apartment and put their names on the waitlist for a subsidized apartment in the same building.

JCHE Communities with Market Rate Amounts

JCHE Community	# Bedrooms	# Persons per Apartment	Rent Type	Rent (as of 11/12)
Golda Meir House	1	1 or 2	Market	\$1,398
Golda Meir House	2	1 or 2	Market	\$1,555
Shillman House	1 to 2	1 to 3	Market	\$2,359 to \$3,388 one person (\$500 each additional person)

Now that we have established eligibility for rent assistance, and costs for both rent assistance and market rent apartments, use the spreadsheet below to compare costs to the older adult's current living situation.

Cost Comparison: Current Living Expenses vs. JCHE (one person)

Current Monthly Expenses	Current Monthly Expenses	Golda Meir Subsidized Apartment	Shillman Market Apartment
Monthly Mortgage or Rent Payment			\$3,000
Property Tax		Included	Included
Electricity		Included	Included
Gas		Included	Included
Water/Sewer		Included	Included
Lawn Care & Landscape Maintenance		Included	Included
Snow Shoveling and/or Plowing		Included	Included
Maintenance & Home Repairs		Included	Included
Social, Cultural, Recreational Events		Included	Included
Trash Removal		Included	Included
24-Hour Security		Included	Included
Health and Wellness Education		Included	Included
Gym Membership/Fitness Classes		\$2	\$2
<i>Other Expenses to Consider:</i>			
Condo Fee		\$0	\$0
Home Owner's/Apartment Insurance			
Transportation (Insurance, Gas, Registration, Repairs, Public)		\$2 on van	\$2 on van
Housekeeping		Not included	Included
Laundry Services (Washer & Dryer)		Not included	Included
One nutritious full meal		M-F \$90	M-Su Included
24-Hour Emergency Call Service		Included	Included
Other:			
Other:			
Subtotal			
Total			

Answering the money question is very important, but it should never be the sole determinant in considering

senior housing. Proximity to family, access to medical care, easy opportunities for socializing, access to a dining program and/or convenience store, the availability of 24-hour staff support should also be important decision points. Being a member of a caring community with supportive services, personal safety, peace of mind, and opportunities to engage in multiple and varied activities should also factor into the decision.

In order to maximize their options, we encourage older adults to submit applications for any housing of interest as soon as possible—many people are disappointed to find that when they want or need to make a move, the waiting lists are several years long. When the older adult in your life's name comes to the top of the list... encourage them to take the apartment!