

Submitted by Smith Crossing

For seniors living on their savings built over a lifetime, the turmoil on Wall Street and the devaluation of the housing market are a major source of concern and stress. While the idea of selling a home in a down market and choosing a continuing care retirement community (CCRC) may seem like a big commitment during uncertain times, many seniors find moving to a CCRC may offer exactly the stability that they want and need.

"Making the decision to move to a CCRC is buying security," says Deborah E. Hart, chief financial officer of Smith Senior Living which sponsors Smith Crossing in Orland Park and Smith Village in Chicago's Beverly neighborhood. "We provide a lifestyle that includes housing options as well as social and other programs. All settings —ranging from free-standing villas and independent living apartments to residences for those requiring support through assisted living, Alzheimer's and memory support, and skilled nursing care — are situated in a single location.



Hart and Smith Senior Living CEO Michael Flynn will present a special program, "The Dollars and Sense of CCRCs," at 11 a.m. on Wednesday, March 4, at Smith Crossing, 10501 Emilie Lane in Orland Park. Guests will gain valuable tools to help them evaluate their own financial situation and decide if moving to a CCRC is right for them. The seminar is free and open to the public, but reservations are required by phoning Bonnie Cummings at 708.326.2300.

**CCRCs Make Expenses Predictable**

At Smith Crossing, for example, seniors who choose independent living residences pay an entry fee that includes a lifetime care benefit and then a monthly charge that covers their housing plus a host of services and amenities. A CCRC plan eliminates worries about fluctuations in hous-

ing prices, expensive home repairs and having not purchased long-term healthcare. Monthly budgets become more predictable. In fact, according to Hart, when you compare the costs of renting a two-bedroom apartment along with all of the amenities included in Smith Crossing's monthly fees that cover utilities, housekeeping, groceries, cable television, health club fees, maintenance and long term care insurance, the cost is very similar.

Plus, at Smith Crossing, 90 percent of the entry fee is returned to a resident when they move out of the community or to the resident's estate. At a time when seniors have seen their investments lose 20 percent of their value in only a few months, containing costs for housing and any future needs in an individual's healthcare offers peace of mind, according to Hart.

"The reason that continuing care retirement communities are so popular," says Michael A. Flynn, chief executive officer of Smith Senior Living, "is that this kind of retirement living option provides security on a number of levels."

**Home Values Follow Cycles**

According to Hart, home values follow predictable cycles. Every 30 years, values will drop, then begin to rise at about two or three percent a year. For seniors, it may be financially wiser to make the best of the current situation than to try to wait out a recovery. "Many seniors bought their homes in the 1950s or 1960s. So they still have significant value in their homes despite the market changes," says Hart. "Many seniors realize they won't make as much as they might have a few years ago. But when they sell their home —even in current market conditions — they often do better financially when they move to a CCRC.

**What happens if I outlive my savings?**

Seeing their portfolios dramatically drop in value over the last six months has many seniors very concerned about their financial future. This makes it even more important for seniors, along with their families and advisors, to check financial

policies before they choose a community. "Smith Senior Living is a not-for-profit organization," explains Flynn. "That means once seniors qualify and move in to either Smith Crossing or Smith Village they are covered — even if they outlive their means."

**Continuing Care Retirement Communities help manage healthcare expenses**

The appeal of CCRCs is they offer independent living for active seniors along with services and accommodations, if and when they need them, for assisted living, Alzheimer's and memory support, and skilled nursing care. For residents who move into the independent living settings at Smith Crossing and Smith Village, their monthly fee includes a comprehensive healthcare benefit that supplements typical health insurance plans. If residents require additional care, they are entitled to care for specific number of days in other settings and then, if necessary, benefit from a lifetime discount on monthly fees that can save residents tens of thousands of dollars. That way, if residents' health decline, their needs easily can be met without moving to another place or creating financial upheaval.

**About Smith Crossing**

Smith Crossing residents find their vibrant lifestyle well-suited to keeping active and engaged in their community. They enjoy options for flexible dining in a handsome main dining room, as well as access in the same building to a barber shop/beauty salon and a fitness center with full-time specialist.

Villas and spacious one- and two-bedroom independent living apartments are available at Smith Crossing with a host of services and amenities, including an exceptional healthcare package. Additionally, on the same campus there are assisted living, Alzheimer's and memory support residences, and skilled nursing care accommodations.

Smith Crossing is one of only 15 CCRCs in Illinois to be awarded a five-year term of accreditation for "exemplary conformance" to international standards set by CARF-CCAC,

the industry's sole accrediting body. Opened in November 2004, this all-new CCRC is part of the highly regarded Smith Senior Living communities in the southwestern region of metropolitan Chicago. The not-for-

profit organization established its first community in 1924 in Chicago's historic Beverly neighborhood.

For more information about Smith Crossing call 708-326-2300 or visit [smithcrossing.org](http://smithcrossing.org).

**There's a whole new world of living**



**Smith Crossing's retirement community provides services and amenities for independent living so you'll be free to learn something new everyday.**

Thanks to exceptional dining service, fitness and social programs, housekeeping and maintenance, your carefree lifestyle allows you the freedom to share a thing or two you've learned along the way.



We're one of 15 retirement communities in Illinois to receive CARF accreditation  
Learn more at [smithcrossing.org](http://smithcrossing.org)

To schedule a tour, please call  
**708-326-2300**

You'll appreciate the spacious one- and two-bedroom apartments and charming villas that create a gracious 32-acre campus.



Finest retirement lifestyle in the southwest suburbs

A Smith Senior Living Community  
10501 Emilie Lane Orland Park, Illinois 60467  
Main entrance at 104 Avenue and 183rd Street  
[smithcrossing.org](http://smithcrossing.org)

