Insider's Guide

CHOOSING A CONTINUING CARE RETIREMENT COMMUNITY

WORKBOOK

Created by: RiverWoods

www.riverwoodsrc.org
This seminar, and the accompanying workbook, is the result of curiosity on the part of a group of financial planners. Two years ago, the daughter of a resident asked us to do a presentation to her financial planner study group about the contractual and financial aspects of CCRCs. We did the presentation one rainy night, and that led to a request by another financial group, which led to a request by a group of trust and elder law attorneys. Soon, we had given more than a dozen presentations to professional groups throughout the east coast.

We consider this education to be part of our mission; to inform a wide variety of professionals and individuals about the CCRC concept. We believe that the more informed people are, the better decisions they will make. And that goes for not just individuals, but also their financial and legal advisors.

Clearly, a decision of this magnitude involves many facets – the emotional, physical, social and spiritual factors are significant. This workbook does not cover all those factors. It takes time to understand if moving to a CCRC is right for you, and if so, which environment suits you best. There is no substitute for getting out, touring the community, meeting the other residents, and assessing if this lifestyle is a good fit for you.

What this book will help you do is to understand the practical, financial and contractual side of the decision, which sometimes gets overlooked in the excitement of seeing a new great place to live. This book should help you complete due diligence in your decision-making process.

That said, this book is a “work in progress” so we welcome your feedback, in order to improve it. Please let us know:

1) Was this useful?
2) What information is missing?
3) How can we make this better?

Also, if you would like us to make a presentation to a group in your area, let us know.

Respond to ctoomey@riverwoodsnc.org or 603-658-1587.

Thanks for starting the process!

Justine Vogel & Cathleen Toomey
CEO & VP, Marketing

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RIVERWOODS

RiverWoods is a charitable, not-for-profit Continuing Care Retirement Community (CCRC) located in Exeter, New Hampshire. RiverWoods started as a dream around a kitchen table in the 1980’s, when a handful of Seacoast area residents wanted to create a community to provide support, socialization and peace of mind as they grew older. In 1994, the first campus was opened. Today, RiverWoods is an independent, nationally–accredited, award–winning community of three distinct campuses providing that new way of life to a growing number of seniors aged 62 plus.

AUTHORS

Justine Vogel, CPA, President and CEO, RiverWoods at Exeter

Justine Vogel is a CPA by training and has built her career at RiverWoods over 19 years, since the opening of the original campus, to its current position as a nationally-accredited three campus CCRC in Exeter, NH. She has held several positions at RiverWoods, starting in the finance department as the Director of Accounting and holding the CFO position prior to her promotion to COO in 2005 and CEO in 2007.

Cathleen Toomey, Vice President of Marketing

Cathleen Toomey is a marketing professional with experience in the business and non-profit world, working to build brands such as Lender's Bagels, Stonyfield Farm yogurt, Timberland; as well as Babson College and University of New Hampshire. In her 6 years at RiverWoods, her team has maintained an 96% occupancy record and has brought a new campus to high occupancy in less than a year.

HOW TO USE THIS WORKBOOK:

This workbook is designed to be used by financial professionals as well as individuals. We have written it from an individual’s point of view, so it may be used as a discussion and planning tool with their family and trusted financial and legal advisors.

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WHAT’S A SENIOR TO DO?

Today, people are living longer than any previous generation, which also means that we have to plan ahead more than our parents or grandparents. What are the options open to you? Here are 5 possible options of how to plan for your future – and questions to consider and complete.

1. I plan to stay home (most popular option).

   Q: Do you have an active support network? Do you have access to social activities, shopping, and trusted health care professionals as back-up?

   ____________________________________________________________

2. I plan to stay home and anticipate services.

   Q: Have you researched a variety of local service providers and their availability and hourly costs for when you might need them?

   ____________________________________________________________

3. I plan to cohabitate with my grown children.

   Q: Have you discussed this openly with your children? Have you considered the financial, physical, and emotional impacts of your decision?

   ____________________________________________________________

4. I plan to transition to Assisted Living when illness dictates.

   Q: Have you identified which facility you are interested in, and have you researched their quality and cost structure?

   ____________________________________________________________

5. I plan to move to a Continuing Care Retirement Community (CCRC).

   Q: Have you visited the community and do you understand what the contract provides?

   ____________________________________________________________
THE LIMITS OF MEDICARE AND LTC INSURANCE

Many people assume that when they need more medical help as they age, Medicare will cover the costs, which is not accurate. Medicare will only cover qualified situations (detailed below).

Long Term Care insurance is another potential solution; however, costs, contracts and what is covered vary greatly. It is important to understand what your particular policy covers. Also, Long Term Care insurance does not identify where you will receive care.

Medicare – strict requirements for qualification – most long stays are not Medicare eligible

- 3 hospital overnights
- Skilled nursing or rehab
- 100 day stay

Long Term Care Insurance

- Provides the financial coverage for a fixed time
- Does not answer the question of “where” service will be provided

CCRCs answer the question of Cost, Quality, Availability, and Location.
### SKILLED NURSING AVERAGE MONTHLY COSTS

#### Semi-Private Room Daily Rates (SPR):
- Low
- High
- Average

#### Private Room Daily Rates (PR):
- Low
- High
- Average

#### Monthly Averages (SNF) Private Room

<table>
<thead>
<tr>
<th>State</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>ME</td>
<td>$9,095</td>
</tr>
<tr>
<td>VT</td>
<td>$8,699</td>
</tr>
<tr>
<td>NH</td>
<td>$9,034</td>
</tr>
<tr>
<td>MA</td>
<td>$10,950</td>
</tr>
<tr>
<td>CT</td>
<td>$12,349</td>
</tr>
<tr>
<td>RI</td>
<td>$8,699</td>
</tr>
<tr>
<td>NY</td>
<td>$11,193</td>
</tr>
<tr>
<td>PA</td>
<td>$8,821</td>
</tr>
<tr>
<td>NJ</td>
<td>$10,220</td>
</tr>
<tr>
<td>MD</td>
<td>$8,821</td>
</tr>
<tr>
<td>DE</td>
<td>$8,425</td>
</tr>
<tr>
<td>DC</td>
<td>$10,159</td>
</tr>
<tr>
<td>WV</td>
<td>$7,604</td>
</tr>
<tr>
<td>VA</td>
<td>$6,874</td>
</tr>
<tr>
<td>NC</td>
<td>$6,935</td>
</tr>
<tr>
<td>SC</td>
<td>$6,144</td>
</tr>
<tr>
<td>GA</td>
<td>$6,053</td>
</tr>
<tr>
<td>FL</td>
<td>$7,878</td>
</tr>
</tbody>
</table>

*2012 MARKET SURVEY OF LONG-TERM CARE COSTS*
REPORTED LEVELS OF CONCERN FOR AGING ISSUES: +: Associated Press/Naturally Occurring Retirement Community Survey

DOES THIS SOUND FAMILIAR?

Source: Long-term Care: Perceptions, Experiences, and Attitudes among Americans 40 or older
The Associated Press-NORC Center for Public Affairs Research
Created an advanced directive

Discussed preferences for LTC with your family

Set aside money to pay for LTC

Looked for information about aging issues and LTC

Modified your home in any way to make it easier to live in as you grow older

Moved to a community or facility designed for older adults

Source: Long-term Care: Perceptions, Experiences, and Attitudes among Americans 40 or older
The Associated Press-NORC Center for Public Affairs Research
IT’S A NEW OLD WORLD

We are living longer, and there will be more of us, as indicated in the chart below demonstrating the baby boomers hitting their retirement years. The challenge is how to plan for our best possible life. Here’s a glimpse of some current eye-opening statistics.

- 1 in 7 people today over 65 need in-home care. By age 85, that need increases to 40% - U.S. News & World Report/The Urban Institute

- 91% of older adults have 1 chronic disease, 73% have at least 2 - National Council on Aging

- $100,000 – Estimated Long term costs per year (at-home, or nursing home), which are projected to increase as older population grows – U.S. News & World Report

- 20 hours per week is the average number of hours family caregivers spend caring for their loved ones while 13% of family caregivers are providing 40 hours of care a week or more. -National Alliance for Caregiving in collaboration with AARP

- Adults 75+ only spend 8% of their time communicating with others, a 50% drop compared to adults age 55-64 “Older Americans 2008: Key Indicators of Well-Being”

- 1/3 of Americans over 65 did not get any leisure exercise during a typical month – Centers for Disease Control and Prevention
CCRCs are fundamentally an *insurance* product, not a real estate product. Your CCRC contract provides housing and nursing needs. Residents join when they are independent and can live safely on their own. They benefit from on campus housing and nursing needs for the rest of their life. People, who wait until they are ill, will likely not qualify for entrance into independent living. CCRCs typically provide three levels of care: independent, assisted living and skilled nursing.

1. How are CCRCs regulated in your state?

2. Is a portion of the entrance fee refundable? Is a portion of the entrance fee and monthly service fee tax deductible?

3. Where can you find the CCRC’s financial performance reports?

4. Is the community’s debt rated by a national agency such as Fitch?

5. Is the CCRC accredited by CCAC/CARF (The accrediting agency for CCRCs)?

6. What is the level of resident involvement on the Board?
CCRC HISTORY

- 1,900 + CCRCs Nationwide
- 100 year history
- 40% single site / 60% multi
- Large density in PA, FL, CA
- Nearly 90% of the largest organizations are faith or affinity based
- A combination of Hospitality/Senior Living and Health Care

WHY ARE CCRCS IMPORTANT NOW?

Did you know?

- Families that are more geographically separated make connecting with older parents more challenging than in previous generations.
- Better health care has led to increased longevity in adults, but also increased medical costs.
- The increase of two career couples leads to a reduced amount of free time for adult children, compared to previous generations, leading some to call this the sandwich generation.
- Based on a recent survey, 58% of people underestimate the cost of a Nursing Home stay.
- Nationally, only 7% of the age and income qualified people who could move into a CCRC do so.
- Three factors – sleep, socialization and exercise – can help reduce the risk of dementia by 50%.
- By 2030, seniors will represent 19% of the population – a “silver tsunami” that will continue to grow for the next 10 years.
- CCRCs have a 100 year history and there are 1,900 nationwide, of which the majority are non-profit.
- On average, 2 out of 3 seniors will become physically or cognitively impaired over their life and will need additional help.
ADVANTAGES OF A CCRC

The CCRC alternative is a choice that goes beyond simply downsizing to a smaller home. A CCRC provides maintenance-free living, opportunities to create new friendships, better nutrition and exercise options, and the peace of mind that comes with understanding your future health care costs are covered. It is an insurance policy and a lifestyle choice. CCRC residents benefit from:

- **Ease of living**: All interior and exterior maintenance covered; includes housekeeping and laundry services.

- **Dining program**: One chef-prepared meal a day provides healthy, delicious options and a venue to socialize.

- **Transportation**: Often free, provided for physician visits, religious services, shopping.

- **Wellness programs**: On-site gyms, and often pools, as well as a variety of fitness classes and levels.

- **Social interaction**: Easy access to new friends, activities and programs to encourage interaction.

- **Security**: 24 hour security and nursing access.

- **Future health care**: The knowledge that no matter the level of care needed, it is provided, in the same place, by staff you know.

- **Financial stability**: Predictable costs for your lifetime, including your long term care needs.

- **Tax advantages**: Typically, a percentage of your initial entrance fee, and your regular monthly service fee can be deducted as pre-paid medical expense.

- **Asset preservation**: You know that 90% of your original entrance fee will be returned to you, or to your estate, if you leave or pass away, therefore providing assets for your family.

Holleran, a senior living research firm, that has collected data for years, reports that since 2003 CCRC residents have consistently rated their overall satisfaction “good” or “excellent” meaning they gave a 4 or 5 on a 5-point scale. 86.6% of residents would recommend a CCRC to family and friends and 84.1% rated their long-term confidence in the CCRC as good or excellent. This data is from the last 24 months and consists of 61,200 surveys in 250 CCRCs across 38 states.

Likewise, in a recent study sponsored by Mather Lifeways, Brecht Associates and Ziegler, 77% of baby boomers with a family member in a CCRC reported they would be very likely or likely to consider a CCRC and 74% said the family members’ experience in a CCRC influenced their opinion.
## CCRC MAJOR CONTRACT TYPES

<table>
<thead>
<tr>
<th></th>
<th>TYPE “A”</th>
<th>TYPE “B”</th>
<th>TYPE “C”</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ALL INCLUSIVE</td>
<td>MODIFIED</td>
<td>RENTAL</td>
</tr>
<tr>
<td>ENTRANCE FEE</td>
<td>YES – refundability varies – 90%/50%/0% are common options</td>
<td>YES – refundability varies – 90%/50%/0% are common options</td>
<td>Generally No (or very small)</td>
</tr>
<tr>
<td>MONTHLY FEE</td>
<td>YES – generally dependent upon apartment type</td>
<td>YES – generally dependent upon apartment type</td>
<td>YES – generally dependent upon apartment type</td>
</tr>
<tr>
<td>ACCESS TO HC</td>
<td>Unlimited – short term or long term</td>
<td>May be limited</td>
<td>Limited</td>
</tr>
<tr>
<td>INSURANCE PORTION</td>
<td>Health Care services at price of Monthly Service Fee (MSF) for apartment</td>
<td>Health Care services at price of MSF for apartment</td>
<td>Health Care services at market rate (Assisted Living Unit (ALU) = $7k/m, SNF= $10k/m)</td>
</tr>
<tr>
<td>DAYS 1-90 (EXAMPLE)</td>
<td>Health Care services at price of MSF for apartment</td>
<td>Health Care services at market rate (ALU = $7k/m, SNF= $10k/m)</td>
<td>Health Care services at market rate (ALU = $7k/m, SNF= $10k/m)</td>
</tr>
<tr>
<td>OTHER SERVICES</td>
<td>Housekeeping, Dining, Maintenance, Transportation etc.</td>
<td>Housekeeping, Dining, Maintenance, Transportation etc.</td>
<td>Varies</td>
</tr>
<tr>
<td>OWNERSHIP</td>
<td>Mostly non-profit companies</td>
<td>Mostly non-profit companies</td>
<td>Mix of non-profit and for profit</td>
</tr>
</tbody>
</table>
CCRC CONTRACT TYPE OVERVIEW

TYPE A:
- Entrance Fee and Monthly Fee
  - Fees based on apartment type/size (Studio to cottage)
- All inclusive (health care, dining, maintenance etc.)
- Generally – highest cash/lowest net operating margins
- Guaranteed unlimited access to AL/SN care for life – no change in fee
- Non Profit – Benevolence Clause

Type B:
- Entrance Fee
- Monthly Fee
- Modified Plan
  - General services included (dining, maintenance etc.)
  - 30/60/90 days in Health center at reduced rate – then market rate

Type C:
- Low entrance fee (if any)
- Monthly rental fee
- Fully fee for service
- Most For-Profit providers operate here
WORKBOOK SHEET

Use this sheet to make notes on CCRCs you are considering.

<table>
<thead>
<tr>
<th></th>
<th>TYPE “A” ALL INCLUSIVE</th>
<th>TYPE “B” MODIFIED</th>
<th>TYPE “C” RENTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENTRANCE FEE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MONTHLY FEE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACCESS TO HC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INSURANCE PORTION</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DAYS 1-90 (EXAMPLE)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INSURANCE PORTION</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DAYS 90+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER SERVICES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OWNERSHIP</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional Questions:

- Does the community exclude any pre-existing conditions?
  __________________________________________________________________________

- How will your Long Term Care Insurance plan supplement/reduce, or not, your CCRC independent living, Assisted living, or skilled nursing care costs?
  __________________________________________________________________________

- What are the financial qualifications?
  __________________________________________________________________________
INDICATORS OF CCRC FINANCIAL SUCCESS

How to evaluate a CCRC’s financial standing: Five key factors

1. Assess community’s current and five year Occupancy Rate.

   The national average is currently about 89% occupancy. Strong performance is low to mid-90%. Typically, the higher the occupancy, the higher the likelihood of financial strength.

2. The industry standards are listed below for four additional important indicators of financial strength. You should be able to obtain these numbers from the finance or marketing office:

   - Net Operating Margin
   - Days Cash on Hand
   - Cash to Debt Ratio
   - Debt Service Coverage Ratio

Source: CARF-CCAC 2012 Financial Ratios & Trend Analysis
(Report is available for purchase from the www.carf.org online store.)
HOW DOES THE INDUSTRY TRACK PERFORMANCE?

- Accredited organizations (less than 10%)-Annual Financial Reporting
- Compliance with debt covenants
- Rating Agencies (152 rated)
## HOME VS. CCRC: COMPARE YOUR COSTS

Use this worksheet to compare your costs living at home to those of a CCRC:

<table>
<thead>
<tr>
<th>Comparable Monthly Expenses</th>
<th>Current/Home</th>
<th>CCRC†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current mortgage or rent costs</td>
<td></td>
<td>**</td>
</tr>
<tr>
<td>Property Taxes – Monthly</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Electric / Natural Gas</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Heating &amp; Air Conditioning</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Maintenance &amp; Repairs (plumbing, roofing, appliance, electrical, other)</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Trash removal</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Homeowners Association Fees, Assessments, Etc.</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Lawn Maintenance/Snow Removal</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>House Cleaning (twice a month)</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Weekly Laundry Services (sheets &amp; towels)</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Food Costs</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Transportation costs (fuel, depreciation, repairs, insurance, licensing)</td>
<td></td>
<td>Courtesy Transportation Available</td>
</tr>
<tr>
<td>Health Club and Indoor Pool Fees</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Wellness Clinic</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>24-Hour In House Emergency Call System, if such service were available</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Entertainment (movies, parties, socials, dances, etc.)</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Nursing Care (if needed)</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td>Long term care insurance policy fees</td>
<td></td>
<td>Included</td>
</tr>
<tr>
<td><strong>TOTAL MONTHLY EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of monthly fees that are tax deductible</td>
<td>None</td>
<td>***</td>
</tr>
<tr>
<td>Asset preservation</td>
<td>Market variation</td>
<td>90% refund</td>
</tr>
</tbody>
</table>

†These are features included in a typical Type A CCRC, such as RiverWoods.

** Enter Monthly Service Fee for apartment / home you are considering

*** Many CCRC residents can deduct a portion of their monthly service fees as a pre-paid medical expense (2013).
UNDERSTANDING ENTRY/WILL I QUALIFY?

Assuming you have seen and liked the CCRC, and you have met the residents and staff and have ensured the organization is financially sound, the next question is—will I qualify? The assessment process will consist of two parts, financial and health care.

Most communities will ask you to submit confidential information that will include your medical history and your financial resources, including income and assets. You will also typically be asked to come to the community for a simple health care assessment. The following are helpful questions to consider:

Health Care Assessment (Must be independent):

- Are certain diseases excluded?

_______________________________________________________

_______________________________________________________

- What is the assessment process?

_______________________________________________________

_______________________________________________________

Financial Assessment (Must qualify for chosen apartment type):

- What are the assets and income requirements?

_______________________________________________________

_______________________________________________________

- What happens if you outlive your assets?

_______________________________________________________

_______________________________________________________

Other entrance questions:

- What type of insurance coverage is required upon entering the CCRC? How much is required?

_______________________________________________________

_______________________________________________________
CCRC OPTION – MEASURE YOUR RISKS

Keep this sheet handy to track answers for each CCRC you visit.

CCRC Financial Strength Checklist:

- Is the community accredited by CCAC-CARF (The accrediting agency for CCRCs)?
- Is the community a member of Leading Age (the national industry association)?
- Does the community have a Resident Finance Committee?
- Can you speak with the CFO?
- Review the Audited Financial Statements
- State required minimum liquid reserves
- Is there a history of high occupancy rates?
- Is the community able to generate cash flow from profitable operations?
- Who is on the management team and board of trustees?
- Evaluate the Financial Ratios – compared to industry standards

CCRC Community Quality Indicator Checklist:

- What is the contract type? What does it include? What is the refundability?
- What is the community like? Style and Culture?
- How involved are the residents in the decisions of the community?
- Is the continuing care retirement community a “mature community” or a start-up?
- Ask for a copy of the Resident Survey results; when were they last done?
- What percentage of referrals come from residents?
- What happens if a resident runs out of money?
- “Man on the street”: what do residents say?
- Is the community planning for the future?
- Is the organization part of a larger group?
ADDITIONAL FREQUENTLY ASKED QUESTIONS

- Can we select our own doctors?
- Do you allow pets?
- We have invested in LTC insurance over 15 years, is that investment worth anything?
- Is your assisted living and/or nursing section regulated by state or federal inspection?
- If you pay a deposit and are on the Wait List, can you change your mind and get your deposit back?
- Can I still go to Florida in the winter?
- What if one member of couple is able to care for themself and the other cannot?
- Average time on the wait list? Do you have to move in as soon as your space becomes available?
- Is skilled nursing equivalent to a nursing home care?
- Can I receive hospice care?
- Does the cognitive test vary depending on the age on individual applying?
- Do you provide a tax statement to provide to the IRS?
- If you qualify for the health assessment, then spend 5 years on the wait list, do you have to re-qualify when you move in?
- Do the sales force of other CCRC’s tell you whether they are A, B or C?
- Can my wife be forced to move to a smaller apartment if I go to assisted living?
- Do you offer other options in addition to 90% entrance refund?
- What if we get here and for whatever reason, want out?
- Explain how your benevolence clause works?
ADDITIONAL RESOURCES

Check these sites for more background on CCRCs and other news.

- [www.leadingage.org](http://www.leadingage.org)
- [www.carf.org](http://www.carf.org)
- [www.aarp.org](http://www.aarp.org)
- [www.lifesitelogics.com](http://www.lifesitelogics.com)
- [www.riverwoodsorc.org](http://www.riverwoodsorc.org)

GLOSSARY

CCRC = Continuing Care Retirement Community

EF = Entrance Fee

MSF = Monthly Service Fee

AL = Assisted Living

SN = Skilled Nursing

LTC = Long Term Care

Additional copies of this workbook can be obtained by contacting: Cathleen Toomey ctoomey@riverwoodsorc.org or 603-658-1587.
NOTES:
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