

the FINANCIAL PROFILE

of Senior Living Residents

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Acknowledgements

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Income Sources, Housing Transitions, and Affordability in Rental Independent Living and Assisted Living Communities

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Executive Summary

This study examines the financial characteristics, housing transitions, and experiences of residents living in rental independent living and assisted living communities operated by ASHA member companies. A total of 1,042 residents across 42 communities operated by 11 different companies participated in the survey. The findings provide insight into residents' demographic characteristics, income sources, prior housing situations, and the financial resources used to support residency in senior living communities.

Overall, the results highlight the central role that retirement income, accumulated assets, and housing wealth play in enabling older adults to access senior living communities. At the same time, the findings illustrate the importance of perceived value, affordability considerations, and lifestyle factors in shaping residents' experiences and long-term decisions about remaining in their communities.

Key Findings

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Most residents move to senior living directly from private homes.

Approximately 90 percent of independent living residents and 91 percent of assisted living residents lived in their own homes immediately prior to moving into their current community, suggesting that most residents transition into senior living directly from traditional housing rather than from institutional care settings.

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Social Security and pensions form the financial foundation for most residents.

Nearly all residents receive Social Security benefits, and a majority also receive income from pensions or annuities. These income sources provide an important baseline of financial support during retirement.

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Senior living is typically financed through assets rather than income alone.

Average monthly fees represent approximately 116 percent of estimated monthly income for independent living residents and 174 percent of estimated monthly income for assisted living residents, meaning many residents rely on family support, savings and accumulated assets to finance their residency.

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Savings and accumulated assets play a critical role in financing senior living.

Many residents rely on savings or other assets to supplement their monthly income. Based on estimated net worth levels reported by residents, accumulated assets could theoretically support approximately 19 years of independent living residency or 12 years of assisted living residency, assuming stable costs.

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Most residents believe their community provides good value for the money.

A majority of residents agree that their community offers good value relative to the cost of living there, indicating generally positive perceptions of the benefits provided by senior living communities.

Fee increases have affected value perceptions for some residents.

Recent inflation and rising operating costs have led some residents to perceive reduced value in their communities, though many residents report that their perception of value has not changed.

Relatively few residents expect to move in the near term.

Only nine percent of independent living residents and eight percent of assisted living residents reported that they expect to move out of their community within the next twelve months, suggesting relatively strong stability among current residents.

Cost and affordability are the most common reasons residents consider moving.

Among residents who indicated that they may move in the future, cost-related factors were the most frequently cited reason, highlighting the importance of affordability considerations for long-term residency.

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Introduction

Understanding the financial resources of residents in senior living communities is critical for operators, developers, and policymakers seeking to ensure that housing and care models remain both accessible and financially sustainable. Over the past decade, questions surrounding affordability, resident income sources, and the financial resilience of senior living residents have become increasingly important as the population ages and the seniors housing sector continues to expand.

In 2011, a collaborative research effort involving the American Seniors Housing Association (ASHA), the Assisted Living Federation of America (now Argentum), the National Investment Center for Seniors Housing & Care (NIC), and Boston College examined the financial characteristics of residents living in seniors housing communities. That study, which was published as a series of academic articles, provided one of the first systematic analyses of the income, assets, and financial resources of residents in private-pay senior living settings.

The current study builds upon that earlier research by replicating key elements of the 2011 analysis while incorporating improvements in survey design and data collection. The objective is to provide updated insight into the financial profiles of residents currently living in rental independent living and assisted living communities. By revisiting this topic more than a decade later, the study provides updated context for industry planning, development, and policy discussions.

A total of 42 communities operated by 11 different organizations participated in the study. These communities reflect a range of property types commonly found within the senior living sector, with the majority representing mixed-product campuses that combine independent living, assisted living, and memory care services.

Ownership structures among participating communities also varied, reflecting the diverse capital sources that support seniors housing today. Communities included those owned by private investors, private equity or pension fund–backed platforms, public companies, real estate investment trusts (REITs), and nonprofit organizations.

Participating communities were also geographically diverse, representing 20 different states across multiple regions of the United States. While no single state dominates the sample, several states — including Missouri, Wisconsin, and Ohio — account for a larger share of participating communities.

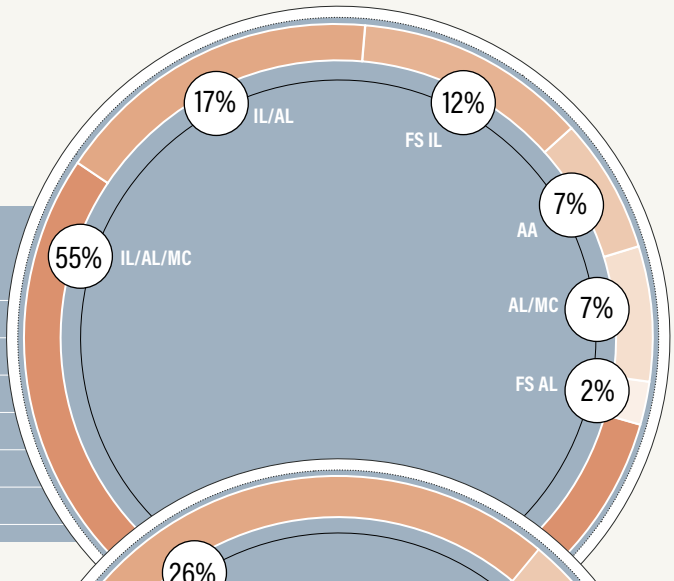
Together, these participating communities provide a cross-section of the contemporary senior living landscape. The findings presented in this report offer insight into the financial resources available to residents and help illuminate the economic realities that shape demand for rental independent living and assisted living communities.

The sections that follow examine residents' demographic characteristics, income sources, prior housing situations, and the methods used to finance senior living residency, followed by residents' opinions and experiences within their communities. Together, these findings provide an updated view of the economic profile and financial decision-making of individuals currently living in private-pay, rental senior living communities.

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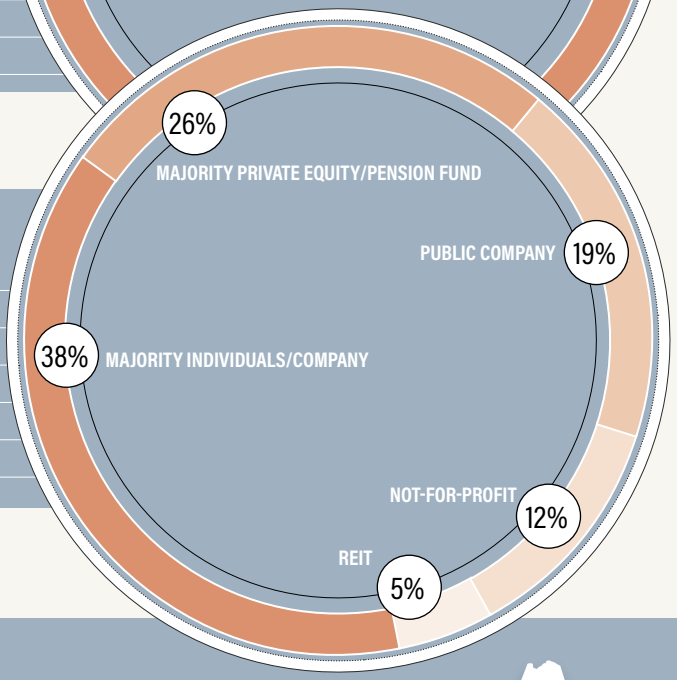
Type of Property of Participating Communities

	Count
IL/AL/MC	23
IL/AL	7
Freestanding IL	5
Active Adult	3
AL/MC	3
Freestanding AL	1
Total	42

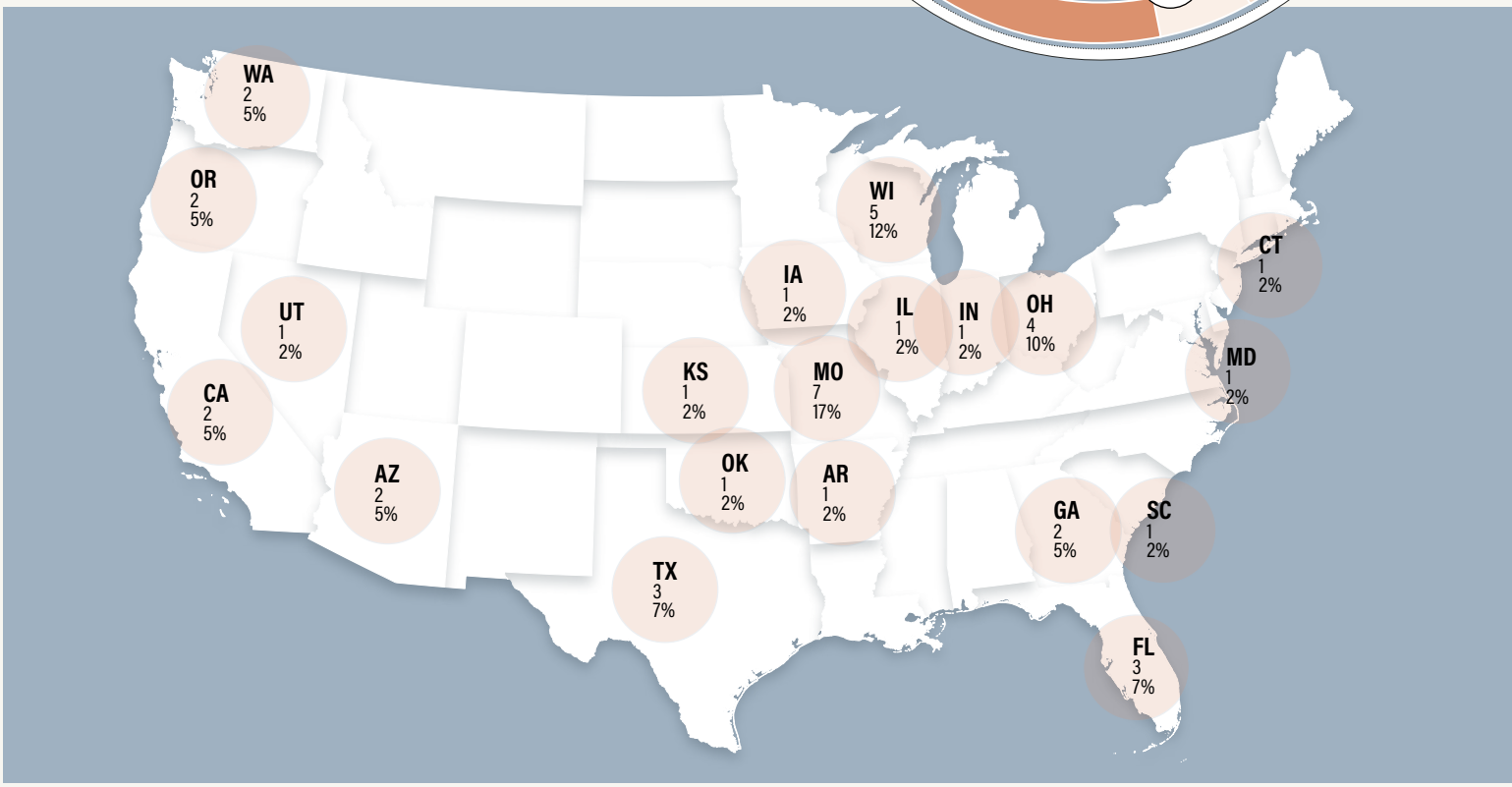


Type of Community Ownership

	Count
Majority Individuals/Company	16
Majority Private Equity/Pension Fund	11
Public Company	8
Not-for-Profit	5
REIT	2
Total	42



Location (State) of Participating Communities



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Resident Demographics

Understanding who currently lives in senior living communities provides important context for interpreting the financial findings presented in this study. Resident demographics — including age, gender, marital status, and educational background — help illustrate the characteristics of individuals choosing rental independent living and assisted living communities today. These demographic patterns also provide insight into the types of households and life circumstances that shape financial resources, housing decisions, and the timing of a move into senior living.

A total of 1,042 residents completed the survey, including 878 residents living in rental independent living communities (84 percent) and 116 residents living in rental assisted living communities (11 percent), along with a smaller group of 48 rental active adult residents (5 percent). Because the number of active adult respondents was relatively small, the analyses in this report focuses primarily on residents living in rental independent living and assisted living communities. Selected findings for active adult residents are highlighted in callout boxes where notable differences or interesting patterns emerge.



Residents are typically in their mid-80s.

Most independent living and assisted living residents fall within the mid-80s age range, reflecting the stage of life when many older adults begin seeking housing that offers convenience, services, and support.

The vast majority of responses were completed directly by residents themselves. Among independent living respondents, 93 percent completed the survey independently, while 7 percent received assistance from a family member. In assisted living communities, 64 percent of residents completed the survey themselves, with 34 percent receiving help from family members, reflecting the greater likelihood of physical or cognitive limitations among residents receiving higher levels of care.

Length of Stay

Most residents had moved into their communities relatively recently. Among independent living residents, 34 percent had lived in their community for one year or less, and 28 percent had lived there for two to three years, meaning that more than six in ten had moved in within the past three years. Assisted living residents showed a similar pattern, with 44 percent reporting a length of stay of one year or less and 20 percent reporting two to three years.

Across all independent living respondents, the average length of stay was 3.7 years, while assisted living residents reported an average of 3.4 years.

Age at Move-In

Residents typically moved into independent living communities in their early 80s. The average age at move-in for independent living residents was 81.3 years, with the largest share moving between 80 and 84 years of age (32 percent).

Assisted living residents tended to move in at slightly older ages. The average move-in age for assisted living residents was 82.3 years, and 44 percent moved in at age 85 or older, compared with 34 percent of independent living residents.

Gender

Women represented the majority of residents in both independent living and assisted living communities. Among independent living residents, 66 percent were female and 34 percent were male. Assisted living communities showed a similar distribution, with 61 percent female and 39 percent male.

Women make up the majority of residents.

Consistent with broader demographic trends among older adults, women represent a larger share of residents across both independent living and assisted living communities.

Race and Ethnicity

The resident population in participating communities was predominantly White. Ninety-two percent of independent living residents and 93 percent of assisted living residents identified as White. Smaller shares of residents identified as Black or African American (4 percent in independent living and 3 percent in assisted living), Hispanic (1 percent and 3 percent respectively), Asian (less than 1 percent in independent living and 3 percent in assisted living), or other racial or ethnic backgrounds.

Marital Status

A majority of residents were living without a spouse. Among independent living residents, 54 percent were widowed, while 24 percent were married or living with a domestic partner. Assisted living residents were even more likely to be widowed, with 60 percent reporting widowhood and 22 percent reporting they were married or partnered.

When asked about marital status at the time they moved into the community, a somewhat larger share of residents had been married. Thirty-six percent of independent living residents and 33 percent of assisted living residents were married or partnered at the time of move-in, suggesting that some residents experienced the loss of a spouse after moving into the community.

Among residents who were married, most continued to live with their spouse in the same residence. This was the case for 90 percent of married independent living residents and 65 percent of married assisted living residents. In assisted living communities, however, 27 percent reported that their spouse remained in their previous home, highlighting the complexity of housing decisions when only one member of a couple requires higher levels of care.

AA SNAPSHOT

Active Adult Residents Move Much Earlier

Active Adult residents move in significantly earlier than residents of other senior living communities.

The average move-in age for active adult residents was **72 years old**, compared with about **81 years old for independent living residents** and **82 years old for assisted living residents**.

This suggests that active adult communities attract residents **nearly a decade earlier in the aging process**, often before significant health or support needs emerge.

Family Characteristics

Most residents reported having children. Among both independent living and assisted living residents, 36 percent reported having two living children, while approximately one in five reported having three children. About 17 percent of residents in both settings reported having no living children.

Education

Residents in both independent living and assisted living communities reported relatively high levels of educational attainment. Among independent living residents, 56 percent had completed a four-year college degree or graduate degree, including 30 percent with a graduate or professional degree. Assisted living residents also reported high educational attainment, with 45 percent holding a bachelor's degree or higher.

Employment Status

Nearly all residents were retired. Ninety-six percent of independent living residents and 97 percent of assisted living residents reported being retired, with only a very small share reporting full-time or part-time employment.

Health Status

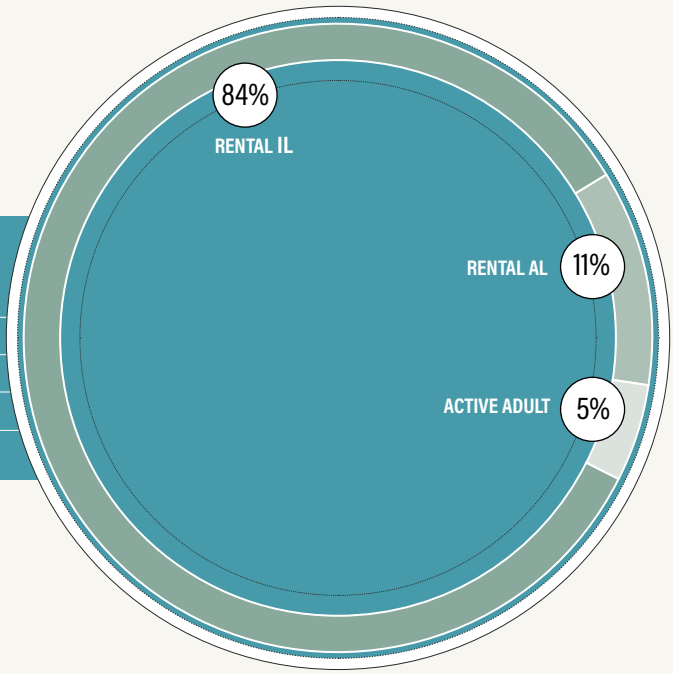
Residents generally reported health that was comparable to or better than others of the same age. Among independent living residents, 45 percent described their health as excellent or very good, while 37 percent reported their health as good. Assisted living residents reported slightly lower health ratings overall, with 37 percent reporting excellent or very good health and 39 percent reporting good health.

When asked how their health compared to the time before moving into the community, 53 percent of independent living residents and 45 percent of assisted living residents reported that their health was about the same. Roughly one-third of residents in both settings reported that their health had deteriorated somewhat, while a smaller share reported improvement in health status.

Detailed demographic distributions by community type are presented in the tables that follow.

Current Level of Care of Survey Respondents

	Count
Rental Independent Living	878
Rental Assisted Living	116
Active Adult	48
Total	1,042



Who Completed the Survey by Current Level of Care

Resident

Active Adult
100%

Rental IL
93%

Rental AL
64%

Resident with assistance from family

Rental IL
7%

Rental AL
34%

Resident with assistance from volunteer

Rental AL
2%

Community Type by Current Level of Care

	Active Adult	Rental IL	Rental AL	Total
Active Adult	100%			5%
Freestanding IL		19%		16%
IL/AL		18%	28%	18%
IL/AL/MC		64%	40%	58%
Freestanding AL			20%	2%
AL/MC			13%	1%
Total	100%	100%	100%	100%

Current Length of Stay by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
One year or less	32%	29%	35%	34%
2 to 3 years	33%	22%	29%	28%
4 to 5 years	11%	19%	16%	16%
6 to 9 years	20%	18%	14%	16%
10 to 14 years	4%	7%	4%	5%
15 to 19 years	1%	4%	1%	1%
20 years or more		1%	1%	1%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
One year or less	62%	23%	43%	50%	44%
2 to 3 years	14%	27%	36%	14%	20%
4 to 5 years		17%	7%	18%	13%
6 to 9 years	19%	17%	14%	14%	16%
10 to 14 years	5%	13%		5%	6%
15 to 19 years					
20 years or more		3%			1%
Total	100%	100%	100%	100%	100%

Mean and Median Current Length of Stay by Community Type and Current Level of Care

Rental Independent Living

	Freestanding IL	IL/AL	IL/AL/MC	Total IL
N	158	144	526	828
Mean	3.5	4.6	3.5	3.7
Standard Deviation	3.1	4.7	3.8	3.9
Median	2	3.5	3	3
Range of Years	0-18	0-26	0-26	0-26

Rental Assisted Living

	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total AL
N	21	30	14	44	109
Mean	2.9	5.0	2.4	3.0	3.4
Standard Deviation	3.3	4.7	2.1	3.0	3.6
Median	1	3.5	2	1.5	2
Range of Years	0-10	0-22	0-7	0-11	0-22

Age at Move In by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Less than 65	2%	4%	3%	3%
65 to 69	6%	6%	3%	4%
70 to 74	16%	8%	7%	9%
75 to 79	23%	16%	19%	19%
80 to 84	23%	34%	34%	32%
85 to 89	18%	20%	22%	21%
90 to 94	10%	12%	11%	11%
95+	2%	1%	2%	2%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Less than 65				5%	2%
65 to 69			14%	5%	4%
70 to 74		18%	7%	7%	9%
75 to 79		7%	7%	21%	12%
80 to 84	35%	43%	14%	21%	28%
85 to 89	41%	25%	43%	16%	26%
90 to 94	24%	7%	14%	23%	18%
95+				5%	2%
Total	100%	100%	100%	100%	100%

Mean and Median Age at Move-In by Community Type and Current Level of Care

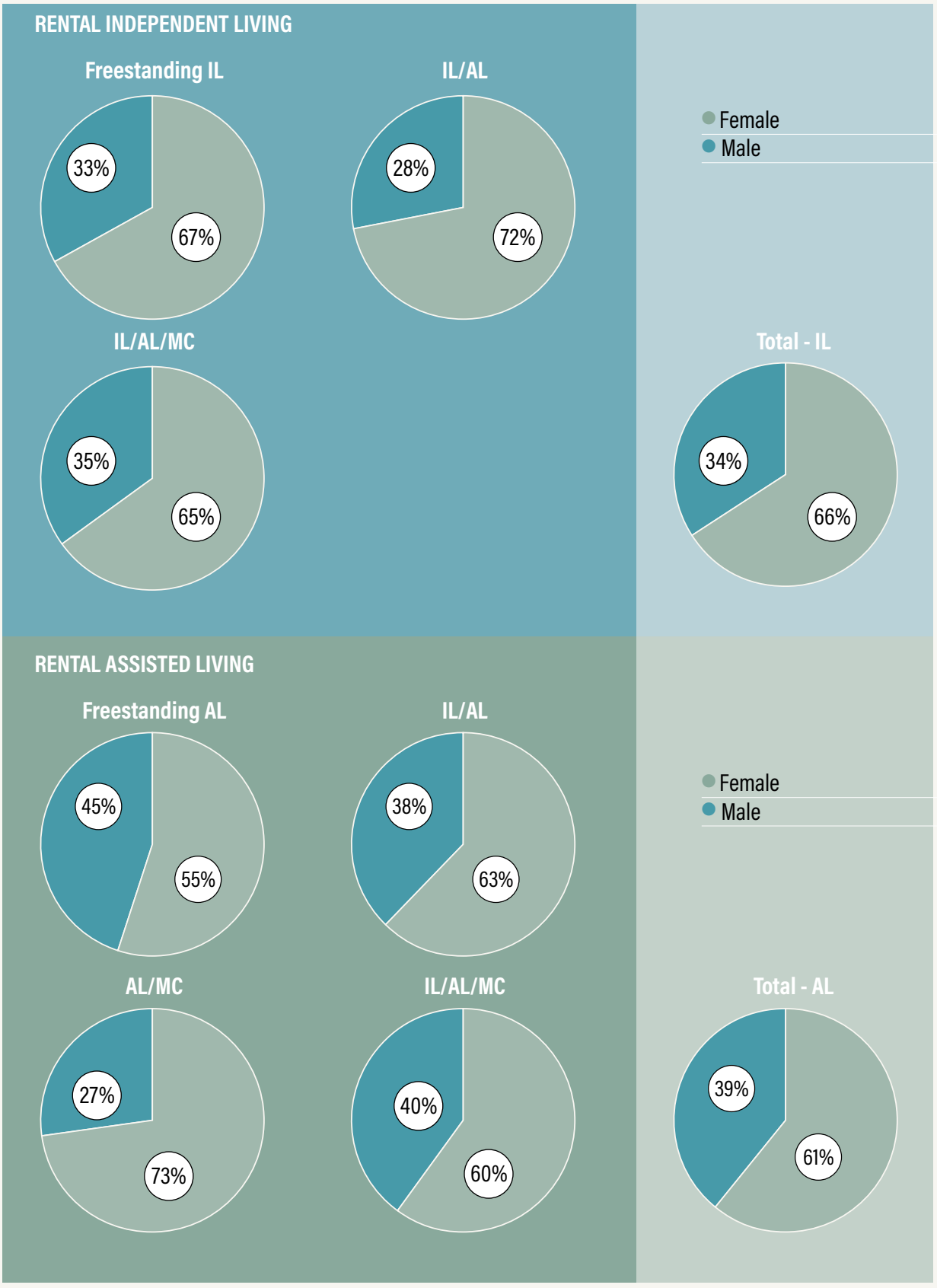
Rental Independent Living

	Freestanding IL	IL/AL	IL/AL/MC	Total IL
N	154	143	507	804
Mean	80.1	81.1	81.6	81.3
Standard Deviation	7.5	7.5	7.2	7.3
Median	80.5	82	82	82
Range	59-96	56-95	51-98	51-98

Rental Assisted Living

	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total AL
N	17	28	14	44	103
Mean	86.2	82.1	82.3	82.0	82.3
Standard Deviation	3.8	5.9	8.0	9.3	7.7
Median	86	83.5	85	82.5	84
Range	81-93	70-92	69-93	54-96	54-96

Gender by Community Type and Current Level of Care



Race/Ethnicity by Community Type and Current Level of Care

(Note: Respondents could select more than one option)

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
White	94%	97%	90%	92%	
Black/African American	4%		5%	4%	
Hispanic	1%		1%	1%	
Asian	1%			0.2%	
American Indian or Alaska Native		1%	1%	0.5%	
Pacific Islander or Native Hawaiian					
Other		1%	1%	1%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
White	90%	97%	87%	94%	93%
Black/African American				6%	3%
Hispanic		3%	13%	2%	3%
Asian	10%			2%	3%
American Indian or Alaska Native				2%	1%
Pacific Islander or Native Hawaiian				2%	1%
Other				2%	1%

Current Marital Status by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Married/Domestic partnership	18%	19%	27%	24%
Widowed	49%	58%	55%	54%
Divorced	18%	16%	12%	14%
Separated	1%	2%	1%	1%
Single, never married	15%	5%	5%	7%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Married/Domestic partnership	17%	18%	33%	23%	22%
Widowed	74%	64%	40%	57%	60%
Divorced	9%	15%	13%	9%	11%
Separated					
Single, never married		3%	13%	11%	7%
Total	100%	100%	100%	100%	100%

Marital Status at Time of Move-In by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
Married/Domestic partnership	23%	36%	40%	36%	
Widowed	43%	40%	42%	42%	
Divorced	18%	16%	13%	15%	
Separated	1%	3%	1%	1%	
Single, never married	15%	5%	5%	7%	
Total	100%	100%	100%	100%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
Married/Domestic partnership	30%	24%	40%	38%	33%
Widowed	61%	55%	33%	43%	48%
Divorced	9%	18%	13%	9%	12%
Separated					
Single, never married		3%	13%	11%	7%
Total	100%	100%	100%	100%	100%

Percent of Married Residents by Where Their Spouse Lives, Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
We live together in the same residence.	90%	79%	93%	90%
My spouse continues to live in our previous home.		7%	1%	2%
We live separately in different residences or levels of care in this community.			3%	2%
My spouse lives in a nursing home or medical center not in this community.	10%	14%	3%	6%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
We live together in the same residence.	100%	67%	80%	46%	65%
My spouse continues to live in our previous home.		17%	20%	46%	27%
We live separately in different residences or levels of care in this community.		17%		9%	8%
My spouse lives in a nursing home or medical center not in this community.					
Total	100%	100%	100%	100%	100%

Number of Living Children Residents Have by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
None	26%	11%	16%	17%
One	11%	8%	13%	12%
Two	30%	27%	40%	36%
Three	18%	29%	18%	20%
Four	9%	14%	9%	10%
Five or more	6%	11%	6%	7%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
None	5%	19%	20%	22%	17%
One	14%	15%	7%	2%	9%
Two	52%	26%	27%	37%	36%
Three	19%	19%	13%	22%	19%
Four	5%	15%	13%	5%	9%
Five or more	5%	7%	20%	12%	10%
Total	100%	100%	100%	100%	100%

Highest Level of Education Completed by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Grade school or less	1%	1%	0.2%	1%
Some high school	1%	3%	1%	2%
High school graduate or G.E.D.	15%	29%	15%	17%
Some college or two-year Associate's degree	26%	26%	24%	25%
College graduate (4-year degree)	21%	22%	29%	26%
Graduate or professional degree (Ph.D., M.D.)	37%	20%	30%	30%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Grade school or less		3%		2%	2%
Some high school		6%		9%	5%
High school graduate or G.E.D.	17%	15%	40%	19%	20%
Some college or two-year Associate's degree	44%	36%	27%	17%	29%
College graduate (4-year degree)	17%	18%	20%	21%	20%
Graduate or professional degree (Ph.D., M.D.)	22%	21%	13%	32%	25%
Total	100%	100%	100%	100%	100%

Current Employment Status by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
Employed full-time		1%	1%	1%	
Employed part-time	3%	3%	1%	2%	
Unemployed, looking for work	1%	1%	0.2%	0.3%	
Retired	96%	95%	97%	96%	
Other	1%	1%	1%	1%	
Total	100%	100%	100%	100%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
Employed full-time					
Employed part-time					
Unemployed, looking for work				2%	1%
Retired	96%	100%	100%	96%	97%
Other	4%			2%	2%
Total	100%	100%	100%	100%	100%

Self-Reported Health Status Compared to Others the Same Age by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
Excellent	13%	6%	12%	11%	
Very good	28%	34%	35%	34%	
Good	34%	44%	35%	37%	
Fair	23%	14%	16%	17%	
Poor	2%	2%	2%	2%	
Total	100%	100%	100%	100%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
Excellent	13%	6%	7%	9%	9%
Very good	35%	33%	40%	17%	28%
Good	48%	39%	20%	40%	39%
Fair		12%	20%	30%	18%
Poor	4%	9%	13%	4%	7%
Total	100%	100%	100%	100%	100%

Current Health as Compared to Two Years Ago by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Much better now	4%	4%	5%	4%
Somewhat better now	9%	6%	9%	9%
About the same	50%	54%	53%	53%
Somewhat worse now	34%	34%	32%	32%
Much worse now	3%	2%	2%	2%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Much better now	9%	6%	7%	4%	6%
Somewhat better now	14%	13%	7%	4%	9%
About the same	32%	47%	47%	49%	45%
Somewhat worse now	41%	25%	40%	36%	35%
Much worse now	5%	9%		6%	6%
Total	100%	100%	100%	100%	100%

Resident Income

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Understanding residents' income sources provides important insight into the financial resources that support senior living residency. Older adults typically rely on multiple streams of income during retirement, including Social Security benefits, pensions, retirement savings distributions, and investment income. The findings from this study indicate that residents of rental independent living and assisted living communities generally receive income from a mix of these sources.



KEY INSIGHT:
Social Security and Pensions Form the Foundation of Resident Income

*Nearly all residents rely on **Social Security as a core source of income.***

*Approximately **96 percent of independent living residents** and **97 percent of assisted living residents reported** receiving Social Security benefits.*

*In addition, a substantial share of residents receive **pension or annuity income**, including **72 percent of independent living residents** and **66 percent of assisted living residents.***

*These findings indicate that **retirement income sources — particularly Social Security and pensions — form the financial foundation for most senior living residents**, with savings and assets, such as invested proceeds from the sale of a primary residence, often used to supplement monthly expenses.*

Social Security Income

Social Security benefits represent the most common source of income among residents. Nearly all residents reported receiving Social Security payments, including 96 percent of independent living residents and 97 percent of assisted living residents. This finding reflects the central role that Social Security plays in the retirement income of older Americans.

Residents typically began receiving Social Security benefits in their mid-60s. The average age at which payments began was approximately 64 years, with a median starting age of 65.

Among residents receiving Social Security benefits, the average monthly payment was approximately $2,348 for independent living residents and $2,382 for assisted living residents, when combined with a spouse's benefits if applicable. While these payments provide an important income foundation, they generally represent only one component of residents' overall financial resources.

Pension and Annuity Income

In addition to Social Security, many residents reported receiving income from pensions or annuities. Approximately 72 percent of independent living residents and 66 percent of assisted living residents reported receiving regular income from these sources.

Monthly pension or annuity payments were often substantial. Among residents receiving such income, the average monthly payment was approximately $3,120 for independent living residents and $3,020 for assisted living residents. These payments frequently represent an important supplement to Social Security benefits and contribute significantly to residents' overall retirement income.

Investment and Other Income Sources

Many residents also reported receiving income from investments or other financial assets including those resulting from the sale of a primary residence. More than half of residents reported earning interest income from savings accounts, certificates of deposit, or similar financial instruments, while over half also reported receiving interest or dividend income from stocks, mutual funds, bonds, or other investments.

Other income sources were less common but still present among some residents. A small share reported receiving rental income from real estate, income from a business or farm, or income from trust funds.

These findings suggest that many residents maintain diversified financial portfolios that generate income beyond traditional retirement benefits.

Government Assistance Programs

Relatively few residents reported receiving income from government assistance programs beyond Social Security. Programs such as Veterans Administration Aid and Attendance benefits, Medicaid, and Supplementary Security Income (SSI) were reported by only small shares of residents.

For example, approximately six percent of independent living residents and six percent of assisted living residents reported receiving Veterans Administration Aid and Attendance benefits, while Medicaid participation was reported by only three percent of independent living residents and nine percent of assisted living residents.

Overall, these findings reflect the predominantly private-pay nature of the communities represented in this study.

Total Monthly Income

Residents' total monthly income varied significantly. However, a majority reported relatively high levels of income compared with the broader older adult population.

Among independent living residents, 61 percent reported total monthly income exceeding $3,500, while 64 percent of assisted living residents reported monthly income above that level. Smaller shares of residents reported lower levels of income, with relatively few residents reporting monthly income below $1,500.

These findings indicate that while recurring income represents an important component of residents' financial resources, income alone does not fully capture the financial capacity of residents living in senior living communities.

Financial Assets and Net Worth

In addition to income, many residents reported owning a variety of financial assets. The vast majority reported holding checking, savings, or money market accounts, and a substantial share reported owning brokerage accounts or other investment accounts. Many residents also reported holding retirement accounts such as 401(k)s or IRAs.

Net worth levels among residents varied widely, but many reported substantial accumulated assets. Among independent living residents, roughly one-third reported net worth exceeding $750,000, and approximately 13 percent reported net worth of $1 million or more. Assisted living residents also reported meaningful levels of wealth, with approximately 18 percent reporting net worth above $1 million.

Together, these findings highlight the importance of accumulated financial assets in supporting residency in private-pay senior living communities.

Detailed distributions of income sources, income levels, asset ownership, and net worth are presented in the tables that follow.

Percent of Residents (and/or their Spouses) Who Receive Social Security Payments by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
	97%	97%	96%	96%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
	100%	97%	100%	95%	97%

Mean and Median Age Social Security Payments Began

Rental IL

658 N
64.3 Mean
2.2 Standard Deviation
65 Median
62-70 Range

Rental AL

84 N
64.6 Mean
2.3 Standard Deviation
65 Median
62-70 Range

Amount Received Each Month (Combined with Spouse, if Applicable) from Social Security

Rental IL

633 N
$2,348 Mean
$1,022 Standard Deviation
$1,299 Lower Decile
$1,700 Lower Quartile
$2,118 Median
$2,800 Upper Decile
$3,700 Upper Quartile

Rental AL

70 N
$2,382 Mean
$1,117 Standard Deviation
$1,116 Lower Decile
$1,600 Lower Quartile
$2,196 Median
$3,000 Upper Decile
$3,780 Upper Quartile

Percent of Residents (and/or their Spouses) Who Receive Regular Income from a Pension or Annuity by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING

Freestanding IL	IL/AL	IL/AL/MC	Total - IL
70%	67%	74%	72%

RENTAL ASSISTED LIVING

Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
64%	56%	71%	73%	66%

Amount Received Each Month (Combined with Spouse, if Applicable) from Pensions/Annuities

Rental IL

473	N
$3,120	Mean
$2,703	Standard Deviation
$505	Lower Decile
$1,102	Lower Quartile
$2,311	Median
$4,500	Upper Decile
$6,915	Upper Quartile

Rental AL

49	N
$3,020	Mean
$2,219	Standard Deviation
$600	Lower Decile
$1,200	Lower Quartile
$2,700	Median
$4,121	Upper Decile
$6,000	Upper Quartile

Percent of Residents (and/or their Spouses) Who Receive Regular Income from Any of the Following Sources

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Interest income from bank accounts, CDs, money market accounts	53%	57%	53%	54%
Interest or dividend income from stocks, mutual funds, bonds, or other investments	42%	51%	57%	53%
Rental income from real estate	42%	51%	57%	53%
Income from a business or farm	42%	51%	57%	53%
Income from a trust fund	4%	1%	6%	5%
Income from a reverse mortgage or a one-time distribution from a reverse mortgage				

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Interest income from bank accounts, CDs, money market accounts	57%	48%	64%	55%	55%
Interest or dividend income from stocks, mutual funds, bonds, or other investments	70%	48%	36%	61%	56%
Rental income from real estate	13%	13%	14%	7%	11%
Income from a business or farm				9%	4%
Income from a trust fund	13%	16%	7%	14%	13%
Income from a reverse mortgage or a one-time distribution from a reverse mortgage				2%	0.9%

Percent of Residents (and/or their Spouses) Who Receive Regular Income or Assistance from Any of the Following Government Agencies

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Veteran's Administration Aid and Attendance Pension	6%	5%	6%	6%
Medicaid or a state needs-based health insurance	1%	3%	3%	3%
Supplementary Security Income (SSI)	3%	4%	2%	2%
SNAP benefits		3%		1%
HUD Rental Assistance Program	1%	1%		0.2%
Any income from any other government sources	3%	3%	5%	4%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Veteran's Administration Aid and Attendance Pension	9%	3%	7%	7%	6%
Medicaid or a state needs-based health insurance	0%	13%	14%	9%	9%
Supplementary Security Income (SSI)	9%	7%	7%	5%	6%
SNAP benefits					
HUD Rental Assistance Program					
Any income from any other government sources		10%		5%	5%

Residents' Total Amount of Income They Receive Each Month from All Sources

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Less than $850 monthly	3%	6%	2%	3%
Between $850 and $1,199	2%	2%	2%	2%
Between $1,200 and $1,499	3%	3%	2%	2%
Between $1,500 and $1,999	1%	7%	3%	3%
Between $2,000 and $2,499	15%	11%	6%	8%
Between $2,500 and $2,999	10%	12%	5%	7%
Between $3,000 and $3,499	17%	12%	12%	13%
Over $3,500 per month	49%	47%	68%	61%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Less than $850 monthly	10%			5%	4%
Between $850 and $1,199	5%	4%		5%	4%
Between $1,200 and $1,499		4%	8%		2%
Between $1,500 and $1,999		4%	15%	3%	4%
Between $2,000 and $2,499		4%		5%	3%
Between $2,500 and $2,999	5%	16%		10%	9%
Between $3,000 and $3,499	5%	4%	8%	15%	9%
Over $3,500 per month	75%	64%	69%	56%	64%
Total	100%	100%	100%	100%	100%

Percent of Residents (and/or their Spouses) Who Own Each of the Following Types of Assets

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
A checking, savings, Certificate of Deposit, or Money Market account	88%	92%	91%	90%
A brokerage, stocks, bonds, or mutual fund account	46%	58%	61%	57%
A 401(k), IRA, SEP, or KEOGH	36%	42%	44%	42%
A trust	14%	12%	18%	16%
A house, property, or land	10%	10%	14%	13%
Part or all of a farm or business	1%	2%	3%	3%
A car or any other vehicles	36%	48%	52%	48%
Any additional assets	5%	6%	6%	6%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
A checking, savings, Certificate of Deposit, or Money Market account	95%	88%	73%	96%	90%
A brokerage, stocks, bonds, or mutual fund account	76%	56%	33%	67%	61%
A 401(k), IRA, SEP, or KEOGH	48%	38%	20%	49%	42%
A trust	43%	13%	20%	27%	25%
A house, property, or land	24%	16%	40%	31%	27%
Part or all of a farm or business			7%	9%	4%
A car or any other vehicles	33%	19%	33%	31%	28%
Any additional assets		3%	7%	4%	4%

Residents' Total Net Worth

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Under $50,000	23%	18%	10%	14%
$50,000 to $100,000	15%	11%	12%	12%
$100,000 to $299,999	22%	16%	14%	16%
$300,000 to $499,999	9%	12%	9%	10%
$500,000 to $749,999	9%	12%	11%	11%
$750,000 to $999,999	7%	11%	11%	10%
$1,000,000 to $1,999,999	8%	11%	15%	13%
$2,000,000 to $2,999,999	3%	5%	6%	5%
$3,000,000 to $3,999,999	2%	2%	3%	3%
$4,000,000 to $4,999,999	1%	1%	1%	1%
$5,000,000 or more	1%	2%	6%	4%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Under $50,000	13%	26%	8%	10%	15%
$50,000 to $100,000	6%	11%	15%	10%	10%
$100,000 to $299,999		11%	39%	10%	13%
$300,000 to $499,999		7%	15%	5%	6%
$500,000 to $749,999	13%	11%	8%	13%	12%
$750,000 to $999,999	13%	7%	8%	13%	10%
$1,000,000 to $1,999,999	44%	15%		15%	18%
$2,000,000 to $2,999,999	13%	4%		15%	9%
$3,000,000 to $3,999,999		4%		3%	2%
$4,000,000 to $4,999,999				3%	1%
$5,000,000 or more		4%	8%	5%	4%
Total	100%	100%	100%	100%	100%

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Prior Home

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Understanding residents' living situations prior to moving into senior living communities provides important context for the transition into independent living and assisted living. Residents' previous housing arrangements, the level of assistance they received prior to the move, and their use of services and technologies can help illustrate the circumstances that often lead older adults to consider senior living.



KEY INSIGHT:
Most Residents Move to Senior Living from Private Homes

The vast majority of residents transition to senior living communities directly from their ***own private residences.***

- ***90 percent of independent living residents***
- ***91 percent of assisted living residents***

reported living in their own home immediately prior to moving into their current community.

Only a small share moved from another senior living setting or from the home of a relative, suggesting that most residents enter senior living ***directly from traditional housing rather than from institutional care settings.***

Prior Living Situation

The vast majority of residents lived in their own homes immediately prior to moving into their current community. Approximately 90 percent of independent living residents and 91 percent of assisted living residents reported living in their own residence — such as a house, apartment, or condominium — before making the move.

A smaller share of residents reported living in the home of a relative prior to moving into senior living. This was the case for four percent of both independent living and assisted living residents. An additional five percent of independent living residents and three percent of assisted living residents reported moving from another senior living community, indicating that some residents transition between different types of seniors housing as their needs evolve or for a variety of other reasons.

Overall, these findings suggest that most residents move into senior living communities directly from private residences rather than from institutional or care-based settings.

Prior Senior Living Communities

Among the smaller group of residents who previously lived in another senior living setting, the most common prior residence varied by level of care. Residents who currently live in independent living communities most often reported moving from another independent living or active adult community, while residents currently living in assisted living were more likely to report moving from independent living communities.

A small share of assisted living residents reported moving from rehabilitation or nursing care centers, suggesting that some transitions into assisted living occur following a health event or period of medical care.

These patterns highlight that some residents experience multiple housing transitions within the senior living continuum as their needs change over time.

Many residents were largely independent prior to moving.

Most independent living residents reported receiving little or no assistance with daily activities before relocating to their current community.

Assistance with Daily Activities Prior to Moving

The data also provide insight into residents' levels of independence prior to moving into their current communities. In the six months before moving, most independent living residents reported receiving no regular assistance with daily activities. Approximately 83 percent of independent living residents indicated that they were not receiving regular help from family members, friends, or professional caregivers.

In contrast, assisted living residents were more likely to report receiving assistance prior to their move. About 30 percent of assisted living residents reported receiving help from family members or friends, and 10 percent reported receiving assistance from paid caregivers or service providers. At the same time, a majority — 59 percent — reported receiving no regular assistance during that period.

These findings suggest that while many residents move into assisted living before extensive care needs develop, some transitions occur after individuals begin to require support with daily activities.

AA SNAPSHOT

Active Adult Residents Use Digital Services More

Active adult residents report higher use of digital and app-based services.

For example:

- **81 percent used online shopping services**
- **26 percent used rideshare services**
- **6 percent used grocery delivery**

These levels are generally higher than those reported by residents in other levels of care, reflecting the younger and more independent nature of the active adult population.

Use of Digital and App-Based Services

The survey also examined residents' use of digital and app-based services in the six months prior to moving into their community and their current use of those services.

Online shopping was among the most widely used digital services, both before and after the move. Among independent living residents, 57 percent reported using online shopping prior to moving, increasing to 64 percent after moving. Assisted living residents reported similar levels of use.

Other services, including ride-share services, grocery delivery services, and telehealth appointments, were used by smaller but notable shares of residents. In many cases, usage increased modestly after residents moved into their communities.

One area that showed a particularly notable change was the use of fall detection devices or emergency pendants. Among assisted living residents, the share reporting use of such devices increased substantially after moving into the community, reflecting the additional safety features commonly available in senior living settings.

Overall, many residents were already using digital services prior to moving into senior living, and in some cases their use of these services continued or expanded after the transition.

These findings indicate that most residents move into senior living directly from private residences while still maintaining a high degree of independence. However, the decision to move is shaped not only by lifestyle and support needs but also by financial considerations, including the cost of home care over time.

Understanding how residents pay for senior living is therefore critical to understanding who is able to access these communities. The following chapter explores how residents finance their senior living residence, including the role of Social Security, pensions, investments, and other financial resources, as well as the relationship between residents' income and the monthly cost of living in senior housing.

Detailed distributions of prior living arrangements, assistance levels, and technology use are presented in the tables that follow.

Where Residents Lived Immediately Prior to Moving to their Community by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Your home (house, apartment, condo, etc.)	86%	86%	92%	90%
Home of a relative	7%	6%	3%	4%
Home of someone else other than a relative		1%	1%	1%
Another senior living community	7%	7%	3%	5%
Other			1%	1%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Your home (house, apartment, condo, etc.)	100%	88%	92%	89%	91%
Home of a relative		6%	8%	4%	4%
Home of someone else other than a relative					
Another senior living community		3%		4%	3%
Other		3%		2%	2%
Total	100%	100%	100%	100%	100%

Type of Previous Senior Living Community by Current Level of Care

	RENTAL IL	RENTAL AL
Active Adult community	56%	29%
Independent Living community	35%	53%
Assisted Living community	9%	12%
Rehabilitation Center or Nursing Care Center		6%
Total	100%	100%

During the Six Months Prior to their Move, Who, If Anyone, Regularly Assisted Residents with their Daily Activities by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
Family and/or friends (either paid or unpaid)	18%	14%	12%	13%	
Individuals whose job it is to provide the services	4%	2%	4%	4%	
No one	79%	84%	84%	83%	
Total	100%	100%	100%	100%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
Family and/or friends (either paid or unpaid)	39%	25%	27%	31%	30%
Individuals whose job it is to provide the services	4%	3%	20%	16%	10%
No one	57%	72%	53%	53%	59%
Total	100%	100%	100%	100%	100%

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Percent of Residents Who Used App-Related or Digital Services During the Six Month Prior to Moving to their Community and the Percent Who Use Them NOW by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL		IL/AL		IL/AL/MC		Total - IL	
	Prior to Move	Now	Prior to Move	Now	Prior to Move	Now	Prior to Move	Now
Uber, Lyft or other ride share services	21%	36%	12%	14%	16%	26%	16%	26%
Instacart, Shipt or other grocery delivery service	13%	24%	8%	15%	9%	13%	10%	15%
DoorDash, Uber Eats or other meal delivery service	7%	10%	5%	6%	6%	7%	6%	7%
Online shopping or e-retail (such as Amazon.com, etc.)	58%	69%	50%	61%	58%	64%	57%	64%
Telehealth appointments with physician/nurse practitioner	20%	29%	16%	24%	20%	26%	19%	26%
Fall detection device or pendant	13%	22%	12%	16%	14%	39%	14%	32%

RENTAL ASSISTED LIVING	Freestanding AL		IL/AL		AL/MC		IL/AL/MC		Total - AL	
	Prior to Move	Now	Prior to Move	Now	Prior to Move	Now	Prior to Move	Now	Prior to Move	Now
Uber, Lyft or other ride share services	9%	26%	7%	23%	7%	13%	13%	13%	10%	18%
Instacart, Shipt or other grocery delivery service	4%	30%	10%	7%	7%	7%	4%	2%	6%	10%
DoorDash, Uber Eats or other meal delivery service	4%	9%	7%		7%		2%	4%	4%	4%
Online shopping or e-retail (such as Amazon.com, etc.)	52%	65%	50%	57%	20%	13%	48%	48%	46%	49%
Telehealth appointments with physician/nurse practitioner	30%	39%	23%	33%	13%	20%	13%	17%	19%	26%
Fall detection device or pendant	13%	61%	20%	43%	27%	80%	28%	63%	23%	60%

Financing
the Senior Living Residence

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Understanding how residents finance their senior living residence provides important insight into the affordability and financial sustainability of senior living communities. This section examines the monthly fees residents pay, the extent to which those costs are covered by current income, and the role of savings, assets, and other resources in supporting residents' ability to remain in their communities.

Monthly Fees for Senior Living Residences

Monthly fees varied substantially, reflecting a variety of factors including the level of care provided. Among residents living alone, the average monthly fee for rental independent living residents was $3,837, while the average monthly fee for assisted living residents was $5,945.

Median monthly fees were somewhat lower, reflecting the presence of some higher-cost communities in the sample. The median monthly fee for independent living residents was $3,600, compared with $6,000 for assisted living residents.

Residents living as couples generally paid higher total fees, though the per-person cost was typically lower than for single residents.

These findings reflect the broader industry pattern in which assisted living communities provide additional services and support that result in higher monthly costs.

Income Relative to Monthly Fees

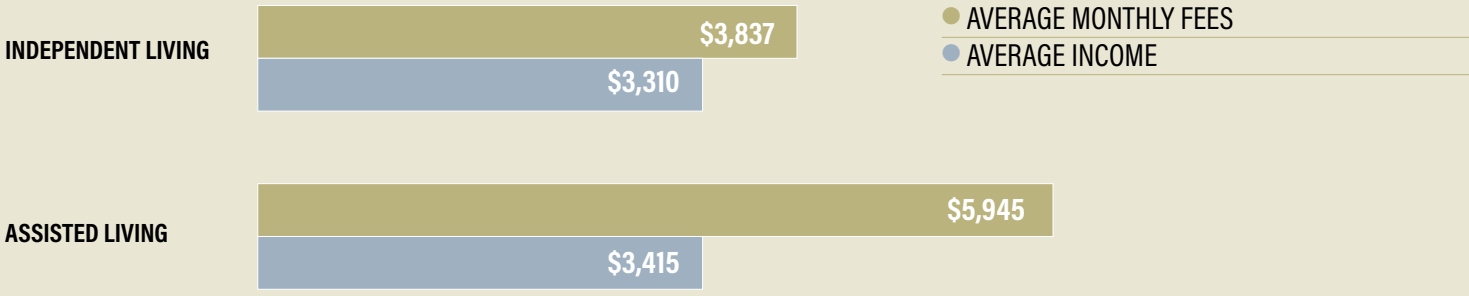
A key question for understanding the affordability of senior living is how residents' income compares with the cost of their monthly fees.

Using midpoint estimates derived from respondents' reported income ranges, the study estimates that the average monthly income of independent living residents is approximately $3,310, compared with $3,415 for assisted living residents.

When compared with the average monthly fees reported by residents, these figures suggest that monthly fees often exceed residents' recurring income. For independent living residents, the average monthly fee represents approximately 116 percent of estimated monthly income. Among assisted living residents, the average monthly fee represents approximately 174 percent of estimated monthly income.

These findings indicate that current monthly income alone is typically insufficient to cover the cost of senior living, particularly in assisted living communities.

Average Monthly Income Compared with Average Monthly Senior Living Fees*



*__Note:__ *Average income values are estimated using the midpoint of respondent-selected income ranges.*

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KEY FINDING:
Senior Living Is Primarily Financed Through Assets, Not Income

Analysis of resident financial data suggests that ***monthly senior living fees often exceed residents' recurring monthly income.***

- *Independent living fees average* ***116 percent of resident income***
- *Assisted living fees average* ***174 percent of resident income***

As a result, most residents rely on ***accumulated savings, investments, and other assets, along with family support, to finance their residency****, rather than income alone.*

How Residents Cover the Income Gap

Because income alone often does not cover the cost of senior living, many residents rely on family support, savings and other assets to supplement their monthly expenses.

Based on midpoint estimates of reported net worth ranges, the average net worth of independent living residents in the study was approximately $891,250, while the average net worth of assisted living residents was approximately $837,700.

When monthly fees are considered on an annual basis, the average annual cost of independent living is approximately $46,040, while the average annual cost of assisted living is approximately $71,340.

Relative to residents' estimated net worth, these costs represent approximately five percent of net worth annually for independent living residents and nine percent for assisted living residents.

Under simplified assumptions, these figures suggest that residents' net worth could theoretically support approximately 19 years of independent living fees or about 12 years of assisted living fees, assuming fees remain constant and other expenses are excluded.

These estimates illustrate the important role that accumulated assets and savings play in enabling residents to afford senior living over time.

Savings and accumulated assets help fill the income gap.

Many residents rely on savings or investment assets to supplement retirement income and cover the cost of senior living.

Use of Savings and Other Financial Resources

Residents frequently rely on savings or other financial resources to supplement their monthly income. When asked whether their current income fully covers their monthly fees and regular expenses, 44 percent of independent living residents and 34 percent of assisted living residents reported that all of their expenses are covered by their current income.

However, the majority of residents reported relying at least partially on additional resources. About 56 percent of independent living residents and 66 percent of assisted living residents indicated that some or all of their expenses are covered through savings, assets, or other financial support.

Consistent with this finding, 93 percent of independent living residents and 91 percent of assisted living residents reported using savings to help pay regular expenses.

Among residents who reported drawing from savings, the median amount used each month was approximately $2,000, with some residents reporting substantially higher monthly withdrawals.

A small share of residents also reported receiving assistance from family members to help pay expenses, though this was less common.

AA SNAPSHOT

Active Adult Residents Are Financially More Independent

Active adult residents are more likely to cover their expenses entirely through current income.

Approximately **64 percent of active adult residents reported that their monthly income covers all of their regular expenses**, compared with **44 percent of independent living residents** and **34 percent of assisted living residents**.

This reflects both **lower monthly fees** and the **younger age profile** of active adult residents.

Additional Financial Supports

Long-Term Care Insurance

Approximately 25 percent of residents across independent living and assisted living communities reported owning a private long-term care insurance policy. These policies vary widely and generally require significant ADL limitations before benefits are accessible. While these policies can help cover some care-related expenses, most residents rely primarily on personal income and assets to finance their senior living expenses.

Third-Party Help

Some residents also reported paying additional fees to third-party providers for services not included in their community's standard monthly fee. Approximately 11 percent of both independent living and assisted living residents reported paying for such services.

The most common services purchased from third-party providers included caregiver or companion services, personal care assistance, housekeeping, and skilled nursing or therapy services.

These services may supplement the services provided by the community or address specific care needs that arise after residents move in and may be covered by long term care insurance for those residents who qualify for coverage.

Family Support as a Potential Financial Backstop

Some residents also reported that family members would help cover their fees if they were to exhaust their own financial resources. Approximately 19 percent of independent living residents and 28 percent of assisted living residents indicated that family or friends would be able to provide financial support if necessary. While not the primary source of financing for most residents, family support may provide an additional safety net for some households.

Financial Concerns About Affording Senior Living

Although many residents reported that they are currently able to afford their community's fees, concerns about long-term affordability were common.

About 41 percent of independent living residents and 36 percent of assisted living residents reported having no concern about their ability to continue affording their community's fees. However, 44 percent of independent living residents and 45 percent of assisted living residents reported some level of concern, while a smaller share reported considerable concern.

Among residents expressing concerns, the most frequently cited issues included future rent increases, the possibility of outliving financial resources, and the challenges associated with living on a fixed income.

These findings highlight the importance of long-term financial planning for older adults, as well as the potential impact of inflation on overall well-being over time.

Detailed distributions of resident monthly fees, income coverage, financial resources, and affordability perceptions are presented in the tables that follow.

Total Monthly Fees Paid for the Residence and All Services Provided by the Senior Living Community

RENTAL INDEPENDENT LIVING FOR ONE PERSON

Freestanding IL

122	N
$3,279	Mean
$1,091	Standard Deviation
$2,193	Lower Decile
$2,400	Lower Quartile
$2,900	Median
$4,000	Upper Decile
$5,190	Upper Quartile

IL/AL

111	N
$3,043	Mean
$1,607	Standard Deviation
$1,563	Lower Decile
$2,000	Lower Quartile
$2,500	Median
$3,587	Upper Decile
$5,690	Upper Quartile

IL/AL/MC

375	N
$4,254	Mean
$1,433	Standard Deviation
$2,805	Lower Decile
$3,330	Lower Quartile
$4,000	Median
$5,000	Upper Decile
$6,163	Upper Quartile

Total - IL

608	N
$3,837	Mean
$1,502	Standard Deviation
$2,130	Lower Decile
$2,713	Lower Quartile
$3,600	Median
$4,800	Upper Decile
$5,877	Upper Quartile

Total Monthly Fees Paid for the Residence and All Services Provided by the Senior Living Community

RENTAL INDEPENDENT LIVING FOR TWO PEOPLE

Freestanding IL

27	N
$5,151	Mean
$862	Standard Deviation
$3,980	Lower Decile
$4,573	Lower Quartile
$5,118	Median
$5,800	Upper Decile
$6,061	Upper Quartile

IL/AL

26	N
$4,066	Mean
$2,100	Standard Deviation
$2,092	Lower Decile
$2,483	Lower Quartile
$3,008	Median
$5,708	Upper Decile
$7,783	Upper Quartile

IL/AL/MC

143	N
$5,840	Mean
$2,537	Standard Deviation
$3,585	Lower Decile
$4,153	Lower Quartile
$5,700	Median
$6,500	Upper Decile
$7,997	Upper Quartile

Total - IL

196	N
$5,510	Mean
$2,393	Standard Deviation
$2,993	Lower Decile
$4,000	Lower Quartile
$5,500	Median
$6,250	Upper Decile
$7,530	Upper Quartile

Total Monthly Fees Paid for the Residence and All Services Provided by the Senior Living Community

RENTAL ASSISTED LIVING FOR ONE PERSON

Freestanding AL

18	N
$7,257	Mean
$1,296	Standard Deviation
$5,467	Lower Decile
$6,000	Lower Quartile
$7,415	Median
$7,850	Upper Decile
$9,357	Upper Quartile

IL/AL

20	N
$5,663	Mean
$1,613	Standard Deviation
$2,660	Lower Decile
$5,000	Lower Quartile
$5,950	Median
$6,940	Upper Decile
$7,451	Upper Quartile

AL/MC

8*	N
$4,548	Mean
$1,758	Standard Deviation
—	Lower Decile
—	Lower Quartile
$4,525	Median
—	Upper Decile
—	Upper Quartile

IL/AL/MC

27	N
$5,693	Mean
$1,562	Standard Deviation
$3,720	Lower Decile
$4,039	Lower Quartile
$5,500	Median
$7,000	Upper Decile
$7,993	Upper Quartile

* *small sample*

Total Monthly Fees Paid for the Residence and All Services Provided by the Senior Living Community

RENTAL ASSISTED LIVING TOTALS

ONE PERSON

73	N
$5,945	Mean
$1,720	Standard Deviation
$3,709	Lower Decile
$4,838	Lower Quartile
$6,000	Median
$7,285	Upper Decile
$7,992	Upper Quartile

TWO PEOPLE

22	N
$7,644	Mean
$2,836	Standard Deviation
$4,300	Lower Decile
$5,592	Lower Quartile
$7,395	Median
$8,575	Upper Decile
$11,700	Upper Quartile

Estimated Resident Financial Capacity Relative to Monthly Fees

	Rental IL	Rental AL
Number of residents with monthly fee data	608	73
Number of residents with income data	560	65
Number of residents with net worth data	557	65
Average monthly fee	$3,837	$5,945
Estimated average monthly income*	$3,310	$3,415
Monthly fees as % of resident income*	116%	174%
Estimated average net worth*	$891,250	$837,700
Estimated annual fee	$46,040	$71,340
Annual fee as a percent of net worth*	5%	9%
Estimated years of residency supported by net worth*	19.4	11.7

*Estimated from respondent-selected income and net worth ranges using category midpoints.

Extent to Which Residents Current Monthly Income Covers the Monthly Fees at their Community as well as their Regular Monthly Expenses

(Groceries, Dining Out, Gasoline, Entertainment, Clothing, Beautician Fees, Etc.)

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
All of these expenses are covered by my current income.	42%	36%	48%	44%
Most of these expenses are covered by my current income, with the rest paid by my savings, assets, children, or other sources.	35%	29%	25%	28%
Some of these expenses are covered by my current income, with the rest paid by my savings, assets, children, or other sources.	20%	24%	22%	22%
None of these expenses are covered by my current income, and all are paid by my savings, assets, children, or other sources.	4%	10%	5%	6%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
All of these expenses are covered by my current income.	32%	36%	33%	35%	34%
Most of these expenses are covered by my current income, with the rest paid by my savings, assets, children, or other sources.	32%	29%	47%	23%	30%
Some of these expenses are covered by my current income, with the rest paid by my savings, assets, children, or other sources.	23%	29%	20%	28%	26%
None of these expenses are covered by my current income, and all are paid by my savings, assets, children, or other sources.	14%	7%		14%	10%
Total	100%	100%	100%	100%	100%

Additional Resources Used to Pay Regular Monthly Expenses

(Respondents could indicate more than one additional resource)

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
Savings used to pay for regular expenses	92%	90%	94%	93%	
Family paying for regular expenses	6%	7%	7%	7%	
Other method to pay for regular expenses	9%	9%	5%	6%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
Savings used to pay for regular expenses	86%	96%	100%	85%	91%
Family paying for regular expenses	7%		7%	9%	6%
Other method to pay for regular expenses	20%	8%	7%	9%	10%

Amount of Savings Used Each Month to Pay for Regular Expenses

Rental IL

200	N
$2,910	Mean
$3,297	Standard Deviation
$500	Lower Decile
$1,000	Lower Quartile
$2,000	Median
$3,500	Upper Decile
$6,000	Upper Quartile

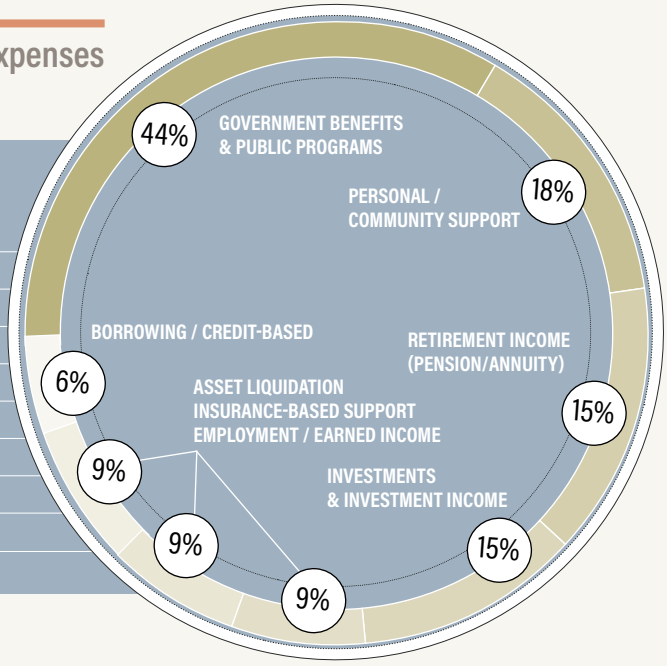
Rental AL

37	N
$2,765	Mean
$2,084	Standard Deviation
$460	Lower Decile
$1,350	Lower Quartile
$2,000	Median
$3,500	Upper Decile
$6,300	Upper Quartile

Other Sources Respondents Use to Pay Regular Monthly Expenses

(Responses Combined Across Levels of Care)

Source	Count
Government Benefits & Public Programs	15
Personal / Community Support	6
Retirement Income (Pension/Annuity)	6
Investments & Investment Income	5
Insurance-Based Support	3
Employment / Earned Income	3
Asset Liquidation	3
Borrowing / Credit-Based	2
Total	34



Percent of Residents Who Own a Private, Long-Term Care Insurance Policy by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
	26%	20%	26%	25%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
	27%	23%	20%	27%	25%

Percent of Residents Who Pay Any Additional Fees to a Third Party, Agency, or Care Companion by Community Type and Current Level of Care

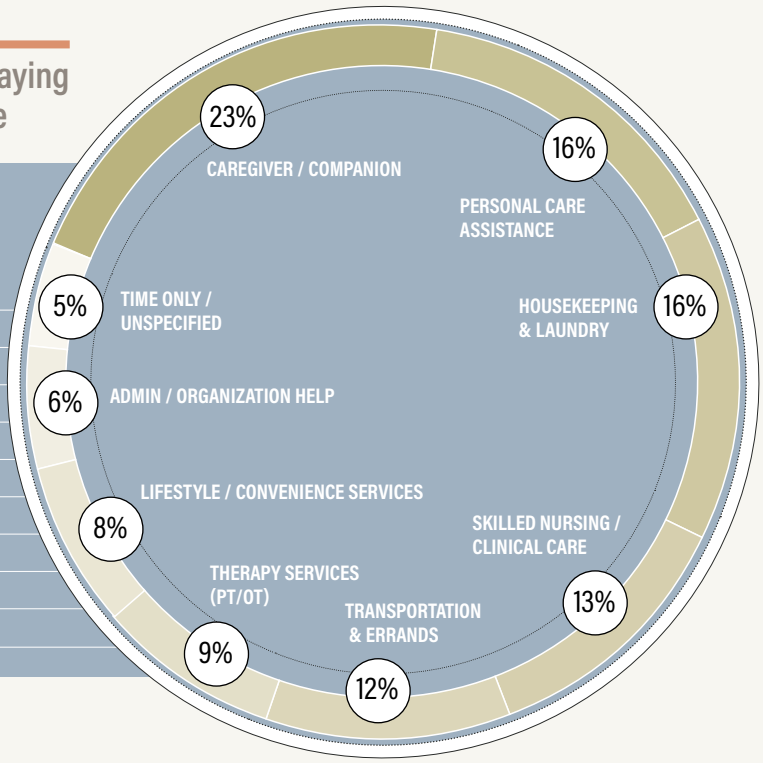
RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
	15%	8%	10%	11%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
	0%	10%	14%	16%	11%

Types of Support Independent Living Residents Are Paying Third Party, Agencies, or Care Companions to Provide

(Residents could indicate more than one service received)

	Count
Caregiver / Companion	20
Personal Care Assistance	14
Housekeeping & Laundry	14
Skilled Nursing / Clinical Care	11
Transportation & Errands	10
Therapy Services (PT/OT)	8
Lifestyle / Convenience Services	7
Admin / Organization Help	5
Time Only / Unspecified	4
Total	86



Percent of Residents Who Have Family/Friends Who Will Pay Their Monthly Fees If They Were to Run Out of Money by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
	17%	19%	19%	19%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
	39%	17%	20%	31%	28%

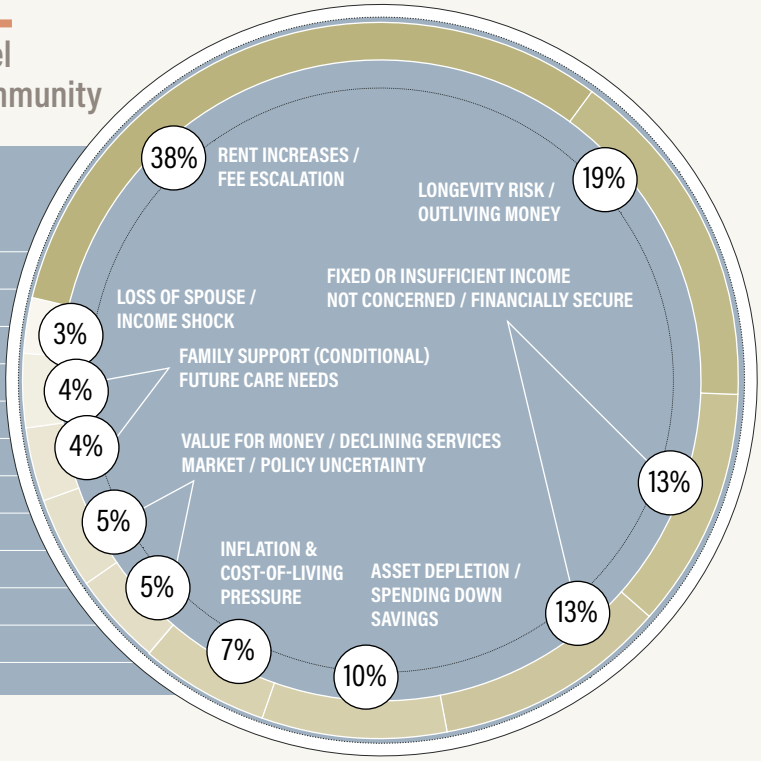
Residents' Level of Concern Relative to their Ability to Continue to Afford the Fees at their Community by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
No concern	42%	39%	42%	41%
Some concern	41%	41%	45%	44%
Considerable concern	17%	20%	13%	15%
	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
No concern	41%	42%	27%	33%	36%
Some concern	50%	42%	53%	42%	45%
Considerable concern	9%	16%	20%	24%	19%
	100%	100%	100%	100%	100%

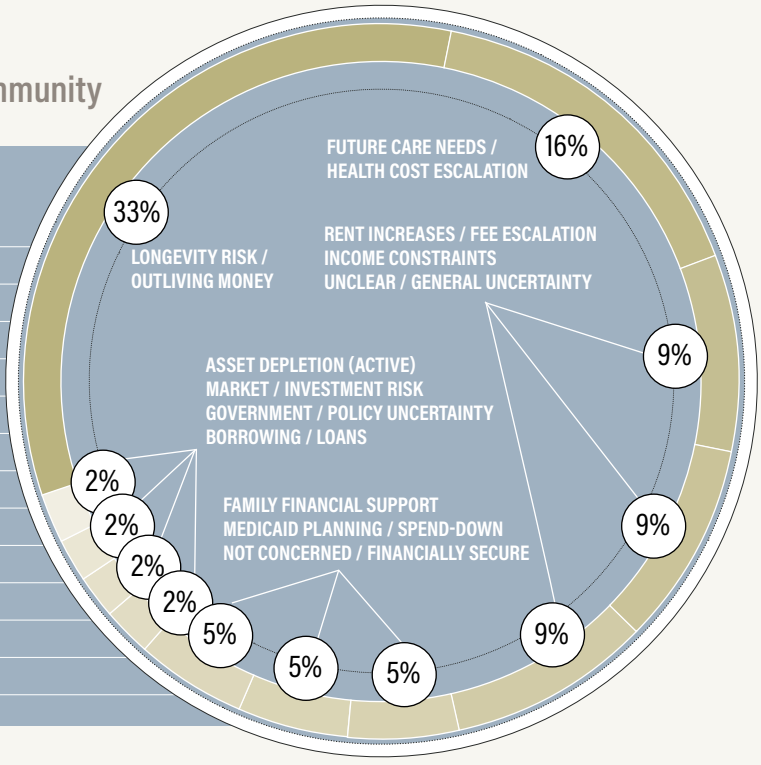
Independent Living Residents' Reasons for Their Level of Concern Relative to Affording the Fees at Their Community

Primary Concern Category:	Count
Rent Increases / Fee Escalation	108
Longevity Risk / Outliving Money	54
Fixed or Insufficient Income	37
Not Concerned / Financially Secure	37
Asset Depletion / Spending Down Savings	29
Inflation & Cost-of-Living Pressure	21
Value for Money / Declining Services	15
Market / Policy Uncertainty	14
Family Support (Conditional)	12
Future Care Needs	11
Loss of Spouse / Income Shock	8
Total	286



Assisted Living Residents' Reasons for Their Level of Concern Relative to Affording the Fees at Their Community

Primary Concern Category:	Count
Longevity Risk / Outliving Money	14
Future Care Needs / Health Cost Escalation	7
Rent Increases / Fee Escalation	4
Income Constraints	4
Unclear / General Uncertainty	4
Family Financial Support	2
Medicaid Planning / Spend-Down	2
Not Concerned / Financially Secure	2
Asset Depletion (Active)	1
Market / Investment Risk	1
Government / Policy Uncertainty	1
Borrowing / Loans	1
Total	43



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Resident Perceptions of Value and Community Experience

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Residents' perspectives on their senior living communities provide important insight into how well these communities meet expectations and perceived value relative to cost. In addition to examining financial and housing characteristics, the survey asked residents about their perceptions of value, the impact of recent fee increases, and whether they anticipate moving from their current community in the near future.

Most residents believe their community provides good value.

A majority of residents agree that their community offers good value relative to the cost of living there.

KEY INSIGHT:
Most Residents Expect to Remain in Their Communities

Despite concerns about affordability among some residents, relatively few expect to leave their communities in the near future. Only ***nine percent of independent living residents*** *and* ***eight percent of assisted living residents*** *reported that they anticipate moving out of their current community within the next twelve months.*

These findings suggest relatively strong ***resident stability and satisfaction within senior living communities.***

Perceived Value of the Community

Overall, most residents believe their communities provide good value for the cost of living there. Among rental independent living residents, 63 percent either agree or strongly agree that their community offers good value for the money, while 55 percent of assisted living residents express the same view.

A smaller share of residents expressed dissatisfaction with the value of their community. Approximately seven percent of independent living residents and seven percent of assisted living residents disagreed with the statement that their community provides good value.

These findings suggest that most residents perceive senior living communities as providing meaningful benefits relative to their cost, although perceptions of value are not uniform across all residents.

Impact of Recent Fee Increases

The impact of inflation and rising operating costs have resulted in fee increases across many senior living communities. The survey asked residents whether these increases had affected their perception of the value provided by their community.

Among independent living residents, 42 percent reported that fee increases had negatively affected their perception of value, while 50 percent reported that their perception of value had not changed. Assisted living residents reported somewhat similar patterns, with 37 percent indicating that fee increases had negatively affected their perception of value, while 54 percent reported no change in their perception of value.

Only a small share of residents reported that fee increases had improved their perception of value.

These findings suggest that while most residents continue to view their communities positively, cost pressures may influence how residents evaluate value over time.

Likelihood of Moving from the Community

Despite concerns about costs among some residents, relatively few residents indicated that they expect to move out of their current community in the near future.

Approximately nine percent of independent living residents and eight percent of assisted living residents reported that they expect to move out of their community within the next twelve months.

These results indicate that most residents anticipate remaining in their communities, suggesting relatively strong stability in residency.

Reasons Residents May Move

Among residents who indicated that they may move within the next year, cost and affordability were the most frequently cited reasons.

Among independent living residents considering a move, 55 percent cited cost or affordability as their primary reason, while an additional 18 percent cited concerns about cost relative to value. Smaller shares reported potential moves due to increasing care needs, the desire to live closer to family, or changes in lifestyle circumstances.

Assisted living residents who reported a potential move also most frequently cited cost-related reasons, though the small number of responses limits broader conclusions.

These findings reinforce the importance of affordability considerations in residents' long-term decisions about remaining in senior living communities.

Potential Future Housing Choices

Residents considering a move reported a range of potential future living arrangements. Some residents indicated that they would consider moving to another senior living community offering more services, while others indicated they might move to a non-service enriched apartment or the home of a family member.

Among independent living residents considering a move, the most common potential destinations included another senior living community, a community offering additional services, or an apartment without service-based fees.

These responses suggest that some residents view senior living as part of a continuum of housing options, with potential moves reflecting changing financial circumstances, care needs, or personal preferences.

Detailed distributions of residents' perceptions of value, anticipated mobility, and reasons for potential moves are presented in the tables that follow.

AA SNAPSHOT

Active Adult Residents Are More Likely to Consider Moving

Active adult residents report a higher likelihood of moving within the next year.

About **21 percent of active adult residents indicated they may move within the next twelve months,** compared with 9 percent of independent living residents and 8 percent of assisted living residents.

This may reflect the fact that active adult housing functions more like **traditional housing with greater mobility,** rather than a longer-term care-oriented residence.

Residents' Agreement with the Statement, "This community where I live now offers me good value for my money" by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Strongly Agree	18%	11%	18%	17%
Agree	47%	51%	45%	46%
Neutral	25%	28%	29%	28%
Disagree	7%	11%	6%	7%
Strongly Agree	3%	1%	2%	2%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Strongly Agree	32%	3%		13%	12%
Agree	32%	64%	33%	36%	43%
Neutral	23%	30%	67%	33%	35%
Disagree	14%	3%		9%	7%
Strongly Agree				9%	4%
Total	100%	100%	100%	100%	100%

Whether Increases in Monthly Fees Due to Recent Inflation Have Altered Residents' Perception of the Value of their Community by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
Yes, my perception of the value was impacted in a positive manner	10%	6%	8%	8%
Yes, my perception of the value was impacted in a negative manner	39%	39%	44%	42%
No, my perception of value was not impacted	51%	55%	49%	50%
Total	100%	100%	100%	100%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
Yes, my perception of the value was impacted in a positive manner	12%	18%		3%	9%
Yes, my perception of the value was impacted in a negative manner	53%	29%	62%	28%	37%
No, my perception of value was not impacted	35%	54%	39%	69%	54%
Total	100%	100%	100%	100%	100%

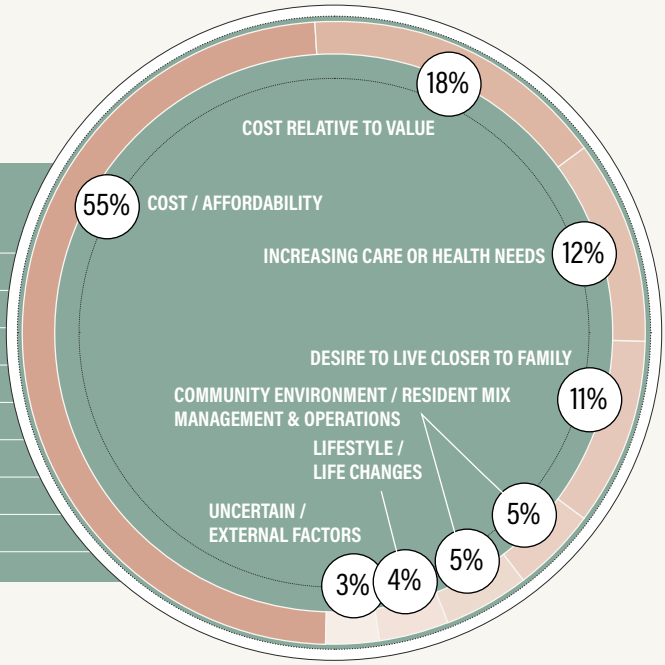
Percent of Residents Who Think They Will Move Out of their Current Community within the Next Twelve Months by Community Type and Current Level of Care

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL
	11%	12%	8%	9%

RENTAL ASSISTED LIVING	Freestanding AL	IL/AL	AL/MC	IL/AL/MC	Total - AL
	5%	3%	7%	13%	8%

Primary Reason Independent Living Residents Plan to Move from their Current Community

Reason:	Count
Cost / Affordability	41
Cost Relative to Value	13
Increasing Care or Health Needs	9
Desire to Live Closer to Family	8
Community Environment / Resident Mix	4
Management & Operations	4
Lifestyle / Life Changes	3
Uncertain / External Factors	2
Total Responses	74



Primary Reason Assisted Living Residents Plan to Move from their Current Community

Cost / Affordability	4
Cost Relative to Value (Services/Meals)	2
Desire to Live Closer to Family	1
Increasing Care or Health Needs	1
Uncertain / Unknown	1
Total Responses	9

Where Residents Who Think They May Move from their Community within the Next Twelve Months Plan to Go

RENTAL INDEPENDENT LIVING	Freestanding IL	IL/AL	IL/AL/MC	Total - IL	
To a new, single family detached home			5%	2%	
To my previous home		7%	5%	4%	
To the home of a family member (child, sibling, etc.)	39%	7%	5%	17%	
To an apartment that does not include any services in the monthly fee	15%	13%	32%	20%	
To another community similar to the one in which I am living currently	23%	27%	30%	26%	
To a community that offers more services than my current community	23%	47%	11%	27%	
I'm unsure where I'll move			11%	4%	
Total	100%	100%	100%	100%	
RENTAL ASSISTED LIVING	**Freestanding AL**	**IL/AL**	**AL/MC**	**IL/AL/MC**	**Total - AL**
To a new, single family detached home		—			
To my previous home		—			
To the home of a family member (child, sibling, etc.)	100%	—			11%
To an apartment that does not include any services in the monthly fee		—		17%	11%
To another community similar to the one in which I am living currently		—	100%	33%	44%
To a community that offers more services than my current community		—		50%	33%
I'm unsure where I'll move		—			
Total	100%		100%	100%	100%

Conclusion

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This study provides insight into the financial characteristics, housing transitions, and experiences of residents living in market-rate rental independent living and assisted living communities in the U.S. The findings illustrate the financial resources residents rely on to support residency in senior living communities, as well as the factors influencing their perceptions of value and long-term housing decisions.

The results highlight the important role that retirement income, accumulated savings, and housing wealth play in enabling older adults to access senior living communities. While Social Security and pension/annuity income provide an important financial foundation for many residents, monthly senior living fees often exceed residents' recurring income, making accumulated assets and savings a critical component of long-term affordability.

At the same time, most residents report positive perceptions of their communities and expect to remain in their current residence. These findings underscore the competitive nature of private pay senior living and the importance of delivering high quality services and shelter that meets the needs of older adults as they age.

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