



# Next Steps e-Guide



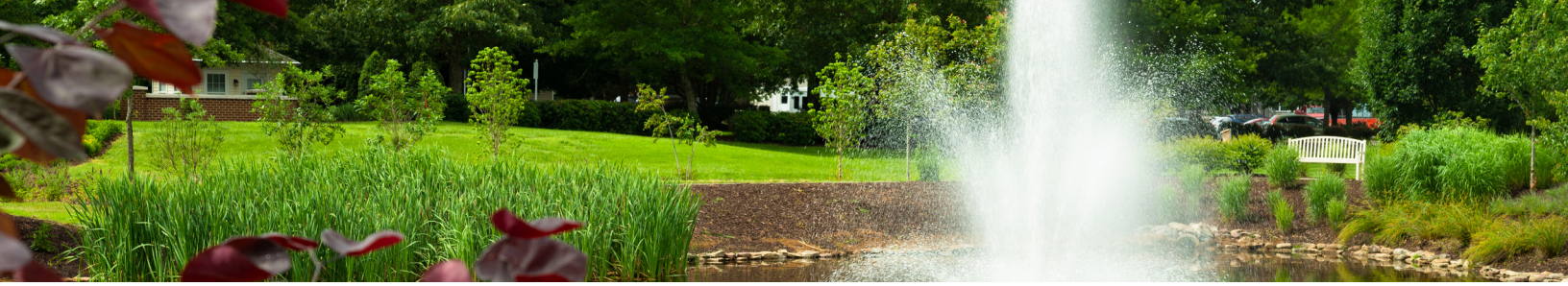
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## **ONE COMMUNITY. EXPERIENCING LIFE**

Moving to a Life Plan community is a significant decision that deserves thoughtful consideration and thorough research. We hope you will find this guide to be a valuable resource as you assess your options and weigh the benefits of living at Covenant Woods.



## ← STEP 1:

# Get to know your community.

## Who is Covenant Woods, and what does it value?

Covenant Woods is an active, vibrant, accredited Life Plan community located in perfect proximity to the Richmond Area. Situated on more than 90+ acres of protected green space, this independently-led community provides abundant opportunities to connect and experience life. Covenant Woods' mission is to provide residents with exceptional care, quality of life, security, and comfort in keeping with the benevolent vision of our founders in 1883.

## Why do our residents choose Covenant Woods?

Living at Covenant Woods, you become part of a welcoming, inclusive community. Residents will tell you that Covenant Woods is a wonderful place to live, where neighbors become friends.

### **PEACE OF MIND**

Both you and your family will enjoy the peace of mind from having a plan for your future healthcare. You can rest assured that you are in a safe, secure, and stable community where the residents' needs are thoughtfully considered.

### **MAINTENANCE-FREE LIFESTYLE**

Bid farewell to the daily stresses and hassles that accompany keeping up with home maintenance.



## **SERVICES AND AMENITIES**

We have services and amenities for a variety of needs and tastes. Enjoy a massage at the spa or settle in with a good book in our library. Hike along the nature trails or volunteer at the farm and resident gardens.

## **DELICIOUS DINING**

The Farm-to-Table program and our delightful cuisine set us apart from other communities. Covenant Woods has a professionally-managed farm on campus that generates more than 5,000 LBS of produce annually. The culinary team thoughtfully and carefully plans meals around the fresh produce growing at the farm.

## **LOCATION**

We like to think Covenant Woods offers a lifestyle that's the best of all worlds. Our suburban location — and our picturesque campus that makes the most of our natural surroundings — create a relaxed way of life that's free from the pressures of traffic and urban congestion. Need to run some errands? No problem. Just a quick trip up the road is all it takes to find shopping of every kind, from local boutiques to national-chain stores. Have a healthcare need? You're just minutes from well-respected hospitals and medical professionals in every specialty. When your interests or activities call for a different landscape, you'll enjoy easy access to the I-295 interchange, I-64 and I-95.

## **What is a Life Plan Community? What is meant by the continuum of care, and what do the letters CCRC mean?**

Life Plan Communities, formerly known as Continuing Care Retirement Communities (CCRCs), provide peace of mind for seniors who live independently today, but seek the comfort of knowing that additional health care is available if and when needed.



## ← **STEP 2:**

# Learn about Life Plan communities and accreditation.

Covenant Woods is a licensed Life Plan community and offers a full range of health services for senior adults. As part of the continuum of care, various independent residential living choices are offered, along with assisted living, memory care, and skilled nursing. Having these resources right on campus allows residents to create a future plan with comfort and security. Experts in the senior living industry overwhelmingly agree that a Life Plan community such as Covenant Woods provides the greatest financial security, value, and peace of mind for residents and their families.

## Choosing A Life Plan Community

Choosing the right plan for your retirement is a decision that affects your lifestyle, finances, housing, and health care. As you weigh your options, here are some things to consider: Research the contract types and determine which one is the best for your unique situation. Some communities may offer multiple contracts to suit individual needs.

More Life Plan communities require an entry fee, although some offer rental contracts. Almost all entry-fees are refundable to some extent. Under a traditional “declining balance” contract, residents do not recoup any entry fee after the initial period of occupancy (typically 1 to 4 years). Other communities offer refund options, often called “return of capital” contracts. In general, a return of capital contract will require a higher entry fee than a traditional contract.



## Why is it important to be accredited?

Many communities feature resort-style amenities and a maintenance-free lifestyle, but it is crucial to make sure that your new home has the right designations and credentials to ensure quality and reliability. There are three essential designations to understand.

### **LICENSURE**

No one can operate without first obtaining a license, which requires passing an inspection by a regulatory agency.

### **CERTIFICATION**

Certification usually addresses business licenses, staff background checks, accounting procedures, and insurance coverage.

### **ACCREDITATION**

Accreditation by a reputable independent, nonprofit accreditor such as the Commission on Accreditation of Rehabilitation Facilities (CARF International) assures the public that the community is committed to quality and continuous improvement of services. CARF accreditation means the organization's focus is on those persons served.

We are pleased to say that Covenant Woods is a fully-accredited provider.

## What is CARF Accreditation?

In addition to meeting state and federal licensing and certification requirements, many communities voluntarily go through a rigorous accreditation process.



Only after a provider demonstrates specific standards and proves positive outcomes can accreditation be designated by an outside third party. Trained professionals visit communities to observe and interview residents, family members, staff, and the board of directors. Accredited organizations are required to demonstrate strategic and ethical business practices and positive community engagement and influence. Covenant Woods was awarded a five-year CARF accreditation in 2020. This prestigious honor is shared by less than 10 percent of Life Plan Communities worldwide.



### **STEP 3:**

## **Find your perfect fit.**

A community can check all the boxes, but how do you know what makes an excellent fit for you? Here are some pointers for finding those intangibles that make a community your home.

### **Ask yourself these questions:**

What is the organization's culture?

Is it resident-focused?

Is it service-oriented?

Is it social?

Is it relaxed and comfortable?



## Consider the community's leadership

Ask some questions about the financial management. Is the leadership team future-oriented? Visit any community you are considering. You'll want to get a feel for the residents, leadership, and staff.

### **TAKE A TOUR**

While you are there, notice the common areas. Are they well maintained and clean? Check out the schedule of activities. Is there something listed that you enjoy? What are your “must-haves” for amenities? Do you absolutely need a fitness center or indoor pool? A large library? Do you need a community that focuses on volunteering? Do you need a large campus where you can spend time outdoors in nature?

### **HAVE A MEAL (OR TWO)**

Review a menu and see if the selections appeal to you. How are holidays handled? What about requests for special diets?

### **ATTEND A SOCIAL EVENT**

What is the culture? Do the lifelong learning topics interest you? Are people welcoming to newcomers? Is there pressure to attend, or is it more “come as you are?”





## ← **STEP 4:**

# Compare Communities.

## How do I know which community is right for me?

Every community is different. Taking what you've already learned, plan a second visit.

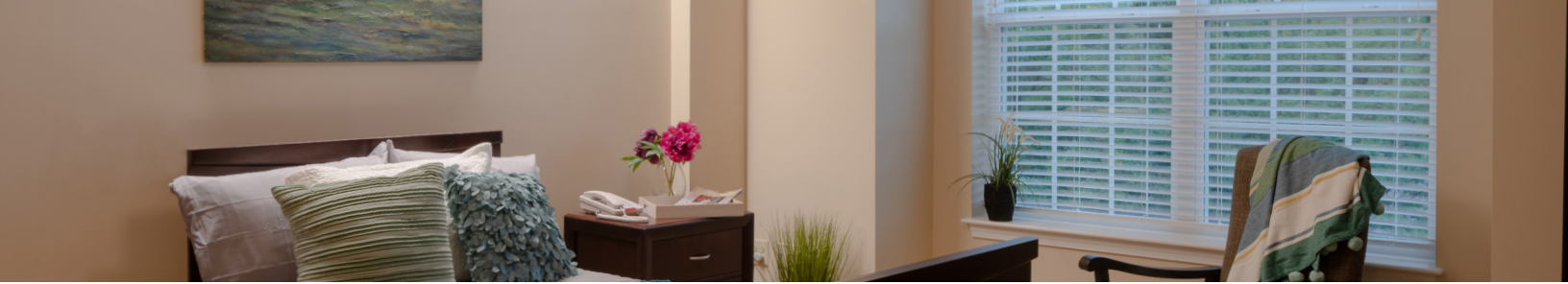
Check out additional amenities on campus. Try out a different venue or sample other dishes on the menu. Ask yourself if you have non-negotiables for certain amenities.

Talk to residents who live in the community. Ask to schedule a meal or a visit with a resident or two.

Evaluate the location. Can you get to what you need quickly? Do you feel safe? Are you close to family, friends, or your religious community?

## How to narrow down your search for a Life Plan Community

Retirement communities are not all created equal. Understanding the differences between the various types will help you make the right decision for you and your loved ones.



## Difference among the various communities

There are three basic types of contracts for Life Plan Communities:

### **TYPE A: ALL-INCLUSIVE PLANS (LIFE CARE CONTRACTS)**

This plan's fees offer unlimited assisted living, memory care, and skilled nursing care without additional charges for the care.

### **TYPE B: MODIFIED CONTRACT**

This contract offers a set of services provided for a set length of time. When that time is expired, for higher monthly fees, you can obtain other services.

### **TYPE C: FEE-FOR-SERVICE CONTRACT**

The initial enrollment fee may be lower but assisted living, memory care, and skilled nursing will be paid for at market rates.

Covenant Woods offers multiple contract options.

## ← **STEP 5:**

# Dollars and sense.

**What is the value of living in a community like Covenant Woods?**

Financial stability will play a large role in determining if a community can fulfill its long-term commitment to provide lifetime housing and health care.





The appropriate research can help you learn about the community's financial stability, his-tory of operations, and its board of directors and management experience. Knowing your future health care needs will be met. Therefore, confirm that the community provides the type of care you would expect to receive. Inquire about the quality of care, awards and recognitions, ratings, any history of complaints, staff turnover, and other indicators.

### **What can I expect from Covenant Woods in helping me to preserve my finances?**

Preserving available finances is a top priority of seniors. The leadership, board of directors, and staff of Covenant Woods understand this. Covenant Woods is independently-led and operated in a manner that allows the community to remain financially sound and meet its long-term commitments to residents. A Life Plan Community should always be willing to provide adequate financial information to give prospective residents an understanding of the organization's financial condition. Examples of this information include audited financial statements, accreditation, amount of debt, information about reserves, and economic forecasts for future years. Ask each community for a copy of their Disclosure Statement. Each resident must understand the overall financial condition, the specific terms of the agreement for housing, care, other services, and our policies governing refund and repaying of initial entry fees.

### **Talk to our experts**

The Covenant Woods' marketing team and sales counselors are always available to answer your questions or host a visit to the community. Contact us to schedule a tour today by completing this form. One of our representatives will be in touch with you soon.