

Risk Insights: Senior Living & LTC

Episode 1

Advocating for Senior Living: A Conversation with ASHA and Argentum

Welcome to the Risk Insights: Senior Living & long-term care podcast, hosted by Tara Clayton with Marsh's Senior Living & Long-Term Care Industry Practice. Tara, a former litigator and in-house attorney speaks with industry experts about a variety of challenges and emerging risks facing the industry.

Tara Clayton:

Hello, this is Tara Clayton and thank you for joining us today to hear from two of the top industry leaders to discuss the important role that advocacy continues to play during the pandemic. We'll also discuss the top priorities that the associations have identified on a federal and state level and how they are addressing challenges facing the industry. I'm extremely excited to have both of them on the episode today. First I'll introduce James Balda, the president and CEO of Argentum. Hey James, thanks for joining us here today.

James Balda:

Hey, Tara. Thanks for having me.

Tara Clayton:

And also we have David Schless, president and CEO of the American Seniors Housing Association, also known as ASHA. Hey, Dave, how are you?

Dave Schless:

I'm great. Thank you, Tara. It's a pleasure to be here this afternoon.

Tara Clayton:

Well, thank you both so much for taking time. I know how extremely busy both of you guys are, so I really mean it when I say I'm over the moon to have both of you joining us today on the podcast. I think before we get into it, though, I'm been very familiar, obviously, with both of you and the great work that you and your industry groups do. But I'll turn it... Maybe Dave, I'll start with you, if you want to give just a little bit of background about yourself and ASHA.

Sure. I'm the president of American Seniors Housing Association, and I like to describe us as kind of a boutique association. We're focused in a few areas, advocacy, research, consumer education are really kind of the three primary buckets that we focus on. And our organization's been around for about 31 years. And I have really had the pleasure and the honor of running the organization since it was started in the early '90s, by the National Multifamily Housing Council.

And certainly, it's been a really interesting opportunity to watch the industry grow. And the past couple years have been just extraordinary, and not in a pleasant way, but optimistic that we're beginning to see light at the end of the tunnel. And it is a pleasure to be here today, and always enjoy visiting with you, and, of course, with James as well.

Tara Clayton:

Thanks, Dave. James, I'll turn it to you for a brief introduction of yourself and Argentum.

James Balda:

I'm James Balda, president and CEO of Argentum, thrilled to be here. I'm the newbie of the group, having only been with Argentum now for about seven years. But Argentum's a national trade association representing senior living providers, independent living, assisted living, memory care, continuing care communities. We focus a lot of our efforts from an advocacy perspective at both the federal and state levels, but also focus on providing tools and resources to help improve operational excellence in our member's communities. A big focus for us right now is certainly workforce development, but also providing quality improvement resources to continue to provide great care to residents around the country.

Tara Clayton:

Thanks James. And to both of you, very well said, I think about how the industry has really rallied the last couple of years. And I think seeing some silver linings as best as we can through the pandemic, what it's brought for our industry, I think there are some positives. One of which I think, James, I'll kind of piggyback off of the comment that you made about advocacy.

I kind of opened the episode with how I think the pandemic has brought forth some new areas for our industry to really focus on. And one of those being advocacy on both a federal as well as the state side. Not that it wasn't going on before, but definitely a heightened sense around the importance of advocacy for our industry. And so I kind of want to first start with both of you guys, and maybe, Dave, I'll turn to you first, but why is that? Why has the pandemic kind of put the spotlight on the need for more advocacy for our industry?

Dave Schless:

On the federal side, obviously, the COVID pandemic really necessitated a widespread educational effort of members of Congress, who have probably only experienced senior living to the extent that they had a personal experience. And certainly some of them have had a personal experience with a mom or a dad or a loved one, and they understand what we do. But in a very short period of time, there was a need to educate very quickly in the middle of a crisis.

And I think we're less well understood, in part, because it is predominantly a private pay business, and it is a business that is regulated at the state level. So where the industry has engaged on advocacy, historically, it's been in select areas, and it's been tax issues and things of that nature. So the COVID pandemic really required a tremendous amount of education. And, as I say, I mean, I think it was done well. And I agree with what James said, I mean, I think there was a lot of effort that went into educating. And really, I think getting the support of really a bipartisan group of members of Congress to provide financial support.

But that was something that the industry hadn't done before. If you're looking at the industry from the scope of long-term care or skilled nursing, I mean, they're constantly focused on Congress because 85% of their revenues come from Medicare or Medicaid. We have not historically had that same need, but certainly the pandemic required almost, and I'm sure James would agree, I mean, this has been nonstop advocacy in the form of staff meetings with member as Congress, members of our respective groups meeting with Congress, letter writing, and just things that we haven't historically had to do before.

Tara Clayton:

Thanks. And, Dave, I think you raised a good point too. One of the things that I, over the last couple of years with the efforts with Congress, picked up on was this misinformation about who senior living is. And I think your point about skilled providers, skilled nursing providers have kind of always been talking with Congress, because of the reimbursement structure. And I think that led to some of the misinformation about who senior living is as compared to skilled nursing. But, James, I'll turn it to you, if you've got anything to add on why the pandemic has put this spotlight on the importance of the advocacy piece? And then we'll dig into some of the advocacy work that you guys have been doing.

James Balda:

Sure. And, yeah, would agree with everything Dave said. I mean, my view is the need for increased advocacy was on the horizon. Just, I think it was going to be inevitable as the industry continues to grow that we were going to find ourselves under more of a spotlight with federal policy makers. So I think we were

headed in that direction. I think COVID sort of accelerated the timeline quite a bit, and certainly the need for us to be more active in educating lawmakers about exactly who we are and what we do. And unfortunately, it's not just one misconception about that. I think there's some competing misconceptions about who we are.

On the one hand, when you're asking for support, lawmakers will say, "Oh, well, we already took care of you. We've got funding going to nursing homes." On the other hand, you'll talk to people and say, you need support. And they think, and literally somebody said this to me once... "People go and they don't want to cut their grass anymore." And that's just fundamentally a flawed perception about who we are and certainly who we serve, when you think about the average age of our residents. And so we're not battling just one misconception, it's two.

And I think ultimately where we need to get to, lawmakers need to understand that there's this middle segment of the care continuum that they just don't have line of sight to, because it is, as Dave said, predominantly private pay, but that is critically important to the overall healthcare and long-term care system. And that's the care our communities provide every single day.

And so I think that the need to continue to educate is going to need to continue there. There are going to be some priorities that going to need to focus on at a federal level moving forward, around workforce and long-term care financing and such. But at a fundamental level, the need to educate lawmakers on who we are and what we do, it's going to be ongoing. I mean, it's not the type of thing that you can ultimately take your foot off the gas on.

And the state piece is just, it's going to be more critical than ever. Again, the sheer volume of people that are going to move into our communities are going to elevate our communities in the minds of state lawmakers. And we need to get out in front of that, and make sure that we strengthen the state regulatory framework and we address issues before they even become issues.

Tara Clayton:

James, one of the misconceptions that you raised, you kind of gave the example of certain members thinking, well, we've already helped you, because we've helped skilled nursing or even hospitals. I saw a lot of misconception around acute care providers and the senior living industry. That leads me to the next question I have for you guys, talking about advocacy, one of the big efforts I know over the last two years was around Provider Relief Funds, specifically, to help out the senior living industry, because of the financial toll that our providers have taken on to protect the residents, as well as the associates in our communities.

So I know there was just a recent announcement about Phase 4 Provider Relief Funds. But, again, going to this concept of misconception, maybe, James, I'll start with you this time, even with the announcement of the Phase 4 relief, what does that really mean for senior living providers? And what is the current landscape as far as it relates to the efforts that both Argentum and ASHA are taking to help in obtaining funds for senior living?

James Balda:

Before I touch on Phase 4, I mean, I think the fact that our providers, our operators ultimately qualified for the Provider Relief Fund is a testament to their efforts and working with Dave and the other associations to ultimately get our providers recognize to be included. It wasn't a foregone conclusion. In fact, we weren't included, I mean, congressional lawmakers intended to include us, but the prior administration wasn't originally intending to include assisted living... relief fund. So the fact that, ultimately, we got included is a great win for the industry.

Unfortunately, we got included a little bit later, and really the administration fundamentally didn't understand our business model. Our losses increased over time, with the occupancy declines that we were struggling with as well as the increased expenses, whereas hospitals and other providers, their losses were on the front end.

And so while we're appreciative of phase four funding, that's still going out, it's taking a long time for those funds to get out. And there's still several billion that needs to get out to many of our members, their applications need to be processed sooner rather than

later. So we're disappointed... it's taking the administration to get these funds out. But this phase four distribution also is covering a less percent of your losses than the prior phases. So we lost more on the back end, but we're getting less than other providers. So by some estimates, we're getting... what other providers have gotten.

And so we're continuing, and I'm sure Dave will speak to their efforts as well, because we're all collectively continuing, to push for get the dollars out, but there needs to be additional support and financial relief. Because we've been left behind throughout this entire... Unfortunately, and you're seeing it now, there's less desire as people think the pandemic is in the rear view mirror to provide additional funds for COVID. That worries me, because I think our communities are still dealing with that, and we're actually starting to see some closures that we hadn't seen necessarily previously. And I think the financial strain is continuing for many of our providers. So we've got to keep up the effort, even as lawmakers are trying to put this past them.

Dave Schless:

The federal effort for provider relief it's taken up an enormous amount of time, and as frustrating as it has been, and it has been enormously frustrating, as James said. I mean, I think to some extent we were able to get into the Provider Relief Fund, and certainly there were probably some who were questioning how are you putting assisted living into this package? And I'd agree with James, I mean, think it has been just inadequate in terms of the magnitude of the losses that the industry has sustained.

Part of the challenge now is that Congress passed the American Rescue Plan, or ARP, and so there's a kind of a pitch battle going on in Congress right now about additional, just generally, not provider relief, just generally. And part of the part of the issue is that there hasn't been an accounting of all of these funds, a lot of these funds have gone to the cities and states and locals. And in some instances it has gotten out, and in other instances, it hasn't. I think, at this point, it's an uphill battle to get additional federal dollar put into the replenished Provider Relief Fund.

But again, as James said, I mean, I think we're all working on that, because again we don't really know

what's going to be left in the Provider Relief Fund, and so that is an ongoing area of focus. And then obviously you focus where the money is, and right now the money is at the state level. I'm not sure that I have an exhaustive list, but I think there's about 10 states now that have made relief funds available to our sector through these American Rescue Plan funds, in Georgia, Michigan, Minnesota, Montana, Nebraska, New Jersey, North Carolina, Ohio, Pennsylvania, Texas. I'm sure I may be missing states. But that's also got to just be a continued area of emphasis. Because, again, that is where the monies are, and they can be used to provide relief. So it's a kind of two pronged focus, I think, right now.

Tara Clayton:

I know you guys put out a lot of information and advice, not just for providers on how to try to advocate to get these funds, but also the different state affiliate groups that you work with, I know are doing a lot to kind of push. Dave, to your point, on the state side there's funds there, so pushing to try to get some relief.

Hearing the comments from you both, of, we kind of have this limited window of time to really push to try to get additional funds. I know there's other areas just as concerning where we're putting both a short term, but also a long-term focus on. And I'd kind of like to turn over now to talk about the workforce and workforce challenges that I know both of you are very intimately familiar with the challenges that members are facing.

I think kind of big picture, just what are some of the short and long-term goals that you guys are advocating and/or solutions that you're looking to push for, as it relates to alleviating some of the workforce challenges that senior living providers are facing? And maybe, Dave, I'll start with you this time.

Dave Schless:

Sure. Thanks, Tara. Well, look at, I mean, I think, first of all, I mean the workforce issue was an issue, I mean, I know we were focused on, I know Argentum was focused on, I mean, so this has been an issue pre-pandemic. I would say the past six or eight months have just been extraordinarily difficult for our respective operator members, irrespective of where they are. At one point, there were certain markets that were more challenging than others, but I think it's just become an

enormous challenge. And obviously the more care-oriented the community is the more staff, the more problematic. Again, it's probably the single biggest issue that the industry is dealing with today.

And that has certainly been the case for the past several months. Unfortunately, I don't know that there's any easy solutions. I mean, I think we'll certainly continue to use every opportunity that we have with members of both parties to talk about the need for immigration reform, for essential workers. And, again, we believe very strongly that the senior care industry is an essential piece of the US economy.

Again, I wish I could say that was short-term and that we'd resolve that. I'm maybe a little bit more optimistic than I was six months ago, because we do hear members in both parties now talking about immigration reform. But, again, it's a very highly politicized issue, so that's a that's one big policy push. And again, I'd be delighted if I'm wrong, and this is something that gets tackled readily.

And then for us, I mean, we just try and look for best practices. I would say there's kind of an educational component and trying to share things that other companies are doing successfully to attract and retain and grow talent within these companies. But it is going to be one of those issues where I think, at one point, probably a lot of people thought that this was industry specific. And I think there's a recognition, now, very clearly that we are competing with virtually every other business in the US economy.

And that there are probably no easy solutions, but it's going to be a challenge that, again, I'm confident that the industry will rise to the occasion. But it certainly has an impact on the business, the profitability of the business, and really the attention of the operators. I think most operators are now probably spending as much time today focusing on the human resource side of the business, as opposed to getting the buildings leased up, which obviously is a top priority as well. But it's a demanding business and the labor workforce issues have made this even more challenging than it already is as a business.

Tara Clayton:

And we'll talk just a minute too, about kind of where you guys are seeing the current administration and thoughts

around available housing, but that kind of connected to the workforce. And so, James, I'd like to hear from Argentum's perspective, and I'm sure it's very similar to Dave's comments, but where you all are looking, as it relates to, again, to Dave's point, it's not a one stop solution, there's a multiple areas that have to be looked at? So how's Argentum looking at this issue?

James Balda:

I agree with Dave. I mean, this isn't a one time issue. When I started seven years ago, I sort of did a bit of a tour to get an understanding of the challenges facing the industry. And then workforce was the number one challenge. And people told me, "It was the number one challenge for the last 20 years." So it seems to be, it's this ongoing issue. And I think COVID has sort of exacerbated the problem. I think we've lost over a 100,000 workers as a result of the COVID pandemic. Now, with Dave, I'm cautiously optimistic that's going to get better. I think the February jobs numbers where the first month, since the pandemic started, that we started to see an increase, although I think it was only about 4,000 jobs.

That's a start, but it's not a trend. And as I've talked to providers, there was the big use of staffing agencies that was going on, which to my understanding, our providers typically don't use staffing agencies, but had to resort to it. Most of the providers I've been talking to recently are starting to see improvement on that front. There's still pockets of it, but it's not as broad based as it was. So I'm hopeful that they're going to be able to get out of that. I think long term, we need to have a serious conversation, though, about regulation of staffing agencies in the midst of a public health crisis. I think that's certainly a priority for us moving forward.

I think, long-term though, and I'm with Dave on immigration reform, I think that's an incredible opportunity, but it's also goes well beyond our industry. I think we need to be ready. We need to continue to push for it, and we need to be to pounce when there seems to be some daylight there, in terms of the opportunity.

I think there's other opportunities beyond that though, for us to be pursuing. And I tend to think of it in two buckets, recruitment and retention front. I think there's opportunities for us to work for support at the federal and state levels, grants to develop a long-term care

workforce. It's going to be a critical issue for this country over the next 10, 15, 20 plus years. And we need to start building support.

The Senior Act, which was introduced in the House of Representatives last year, ultimately, was intended to provide an additional financial relief to providers as a result of COVID, but also allocates over a billion dollars in grants to develop workforce programs for the senior living sector through grants. I think there's opportunities for us to pursue things like that. There's existing programs others in the healthcare and long-term care sector qualify for. Other grants through HHS, that our providers don't qualify for. So I think taking a look at making some changes to the language in those programs is an opportunity as well.

Anything we can do to build a pipeline of talent whether its immigration reform or workforce development programs at the state and local level, I think will be incredibly beneficial. Ultimately, though, anything we can do to slow the attrition or improve retention of our workers is going to be the surest way for us to solve that problem. Career pathing and apprenticeship programs I think are a tool towards that. We've got a grant with the Department of Labor, it's a four year, six million dollar grant to develop apprenticeship programs in different areas within senior living.

And we're seeing an 80 plus percent retention for folks that go through the two year training program. So you're almost inverting your retention rate, if you simply give people a view towards a career, give them the training, and, of course, there's wage increases that go along with that. But we're in a market where wages are going up anyway. While that's got to put some strain, certainly, on the profitability of the businesses, let's tie some additional training in to improve our retention. I think that could be certainly helpful in the short term.

So those are some of the areas that we're taking a look at. It's going to be a long-term challenge, but I think, overall, the country needs to grapple with the issue as it relates to a long-term care workforce. It's not just us, it's home health, it's skilled nursing... of seniors that are going to need care.

Tara Clayton:

Well, and on that point, James, that takes me to the next area. You talked about the importance of having a

pipeline as it relates to workforce. And I think the other component to that is also a pipeline of housing for what we know the "silver tsunami" that we keep talking about, at some point we will have those individuals who need to have appropriate housing or services available to them to meet their needs.

So I wanted to talk quickly with both of you guys on where are you seeing the current administration focus as it relates to senior housing? And where you see potential impacts for senior living? And maybe how you guys are kind of taking steps now to address that either through education or just different programs that you may be looking at as it relates to keeping senior living in that discussion? And I don't remember who I started with last time, so Dave or James, which one of you would like to go first?

Dave Schless:

I'm happy to jump in. I think the current administration has had a very large legislative package that was the Build Back Better Act, which I think has been sidelined. In that Build Back Better Act, there was a significant focus on home and community-based services, and making a pretty sizable investment in HCBS, or home and community-based services. Our sense is that there is some renewed enthusiasm or optimism within the Democratic party that they can get a sizable, although less sizable than the Build Back Better Act, but a sizable social spending package done. And that it would likely or could likely include an investment in the home and community-based services, which we've reinforced the point that senior living and assisted living is considered under that program of home and community-based service.

Now, as we've discussed AL is predominantly private pay. There are certainly some states out there that are very active with Medicaid dollars in assisted living, so that's something that would be we think beneficial. Again, not all of our respective members are participating in that space currently. But, again, I think given adequate reimbursement rates there is reason to believe that more older adults who qualify for those programs could benefit from assisted living. And obviously, the point that we always make is that there are some very unique benefits to living in assisted living or senior living, in terms of social engagement. And that there is a connection between social engagement and physical and mental wellbeing.

And those are important things that, again, we all believe that home health has a very sizable role to play. But, again, the benefits of senior living are something that we're trying to really tout when we talk to policy makers, because I do I think, I think James mentioned this before, I mean, to some extent, I think it has been overlooked. Again, they're not reimbursing right now, at least not much, I mean, it's on the margins. So there's not as much of an understanding is we would like there to be among policy makers about the benefits of communal living.

Again, it's not for everyone, but there are some very unique advantages. And we know from the data that the people that live in our communities, are generally older and generally have higher care conditions than those that are living in traditional private housing. So, again, that's a long winded answer, and I guess maybe not direct to the point, but, again, I think when you look at the current administration in terms of where they've been focused, that's really where they've been focused so far.

Tara Clayton:

Gotcha. And I think, Dave, you raise a good point about, and I think maybe this goes to the education piece, and James, I'll turn it to you, but you know what I think about it sounds like a focus is on the home-based services and keeping individuals at home. Completely missing, like you said, the benefits from communal living, such as the social aspect, we talked a lot about isolation and the effects of isolation, especially during the pandemic that individuals were facing. So I think that's a huge point to be making. With that, James, I'll turn it to you on where you're seeing in the administration on the housing side.

James Balda:

Unfortunately, the administration hasn't been focused on senior live to the extent we would like it to be, in terms of the relief and support we need. Dave's spot on, the focus really is making care available in people... struggle with that term, because our communities are people's homes. I think when policy makers say it, they're talking about keeping people in their existing private residence. And, that is good for those that it works for, but to Dave's point there's isolation. And I always think about my grandmother who was eating popcorn three meals a day. I mean, there's nutritional

elements. I mean, there's, there's all sorts of reasons why our communities are a great place for people to live, and to call home. Personally, I think policy makers think it's the most expedient solution and they think it's the least expensive solution, but it's really not.

I mean, we've got people in our building providing care at 24/7, care delivered into your private residence is a couple hours a day. You've got caregivers traveling from place to place to place. It's really not the most effective, efficient solution. And I'm convinced that you don't get the same outcome that you get in our buildings. Again, to the education point, we need to, as an industry, do a better job of quantifying and qualifying the value and the outcomes that we provide. People, when they talk about outcomes, always talk about hospitalizations and readmissions, and that's important data to have, but by the time you've been admitted to a hospital, it's too late.

Let's talk about the prevention that our communities provide, impact of the socialization that we provide, the nutrition we provide, the physical activity we provide that keeps people out of hospitals. And I think we need to focus on capturing that information and educating lawmakers about that. In terms of the overall housing issue. I mean, I'm an advocate for the industry. I'm all in, and I believe, and I firmly believe, that we are the best solution to provide long-term care in this country.

I think we need to have an honest conversation with lawmakers about how to make our product accessible to more people... I tend to think about it in three buckets, today's current private pay market, which we need to make that available to more people. We need to give them more financial means to be able to move into our communities. How do we create more innovative long-term care insurance policies? Or give people the opportunities to tap into other sources of funds to pay for those needs? 401ks, 529 college savings plans, those types of things.

I also think about the middle market, which there's a lot of discussion going on in the industry today about sort of how to better serve that market. And you're seeing some providers have some success in getting into that price point and into that market, but it's still really difficult. And so what can we do from a policy perspective to make that market more accessible, to more people? How do we make it easier for an operator to renovate communities through middle tax credits, so

that they can keep their operating costs down, so they can keep that price point low enough for that middle market to ultimately be able to move in?

And to Dave's point, the Medicaid waiver program, we've got to take a look at states like Illinois, D.C.'s starting to do it, North Carolina's had some success. Where you can ultimately take the low income housing tax credit, and the Medicaid waiver program, and actually put in place a really strong assisted living product for that Medicaid population.

But we still have nearly a dozen states that don't have waiver programs. Pennsylvania's just now taking a look at a waiver program, and you've got dozens more states where the reimbursement is woefully inadequate. And the low income housing tax credits get consumed by multifamily housing. So there's a solution there, we've just got to get lawmakers to the point that they're willing to move in the right direction. If not, they're going to wake up one day with millions of seniors that are going to need care and nowhere to put them. So we need to have that conversation now, and start pushing them in that direction.

Tara Clayton:

Yeah, completely agree. And absolutely, those conversations, I know they're happening, but to your point, James, it's extremely important for Congress to start listening to you guys on that issue. That also kind of makes me think, knowing that Congress, or the current administration, is very focused on home-based services and that's the message that gets out in the media. And I think that's public perception of what they're hearing is what are the services I can have to keep at "home?" And I'm putting home in quotes, because to your point, James, I 100% agree that senior living communities are homes for these residents that join us.

But my last question, and maybe, Dave, I'll turn to you for this one is what efforts or what information are your all's associations putting out there? Not just educating Congress on the options available to them, but educating the consumer, the families that are moving their loved ones in, and those residents who are making choices on where it is that they want to make their next home and their chapter of life.

Dave Schless:

First off, let me just step back. And I agree with James what saying, and I think there are a lot of things to look at in terms of making more options available to a broader range of people. And, again, with a population as large as our senior population is, having different options is a really important thing. I think there's a challenge for older adults and for their families, I think, navigating all of the things that you would need to navigate before you made a decision, any decision.

And so we started a program in 2016 with Glynn Devins, which is now Attane, and it really was our first foray into consumer education. And honestly, I think the premise behind it was to try and empower older adults and their families to really have access to good information across a whole range of different topics that is from independent or unbiased information. And the reality is there's a lot, and there's a lot to look at. And so we started this effort, we call it "Where You Live Matters." And it's across a variety of different platforms, there's a website and there's Instagram and Facebook, and we're just getting into Pinterest this year. But the premise behind it is really to try and provide good information to help older adults better understand their options.

And anybody who's worked in the senior living business they'll tell you that you'll hear people who move into these communities. And they'll say, "I wish I had done this sooner." Because they've put the decision off, they've waited, some instances they've waited to the point where their own quality of life is... they're not really able to enjoy the community as much as they would've if they had done this sooner. And so I think that was kind of the underlying idea of behind "Where You Live Matters," and we've really made an investment in getting that material out across a variety of different channels.

I think the piece of it that we've probably struggled with the most is that, while these are great resources for the consumer, they are also really good resources for people who are involved in sales and marketing. And so that's something that we're going to try and do a better job so that the industry knows that if somebody's looking for information on the VA Aid and Attendance program, there's just a lot of infographics and checklists and editorial and video. There's just a lot of really great content that our industry should also use and would find beneficial in that whole educational process.

But I think I've always looked at "Where You Live Matters," and to some extent the ideal is that you potentially help people so that they're in a better position when they show up at someone's community to say, "Yes, I'm ready to do this. I'm ready to make this move. And, and I'm not overwhelmed with all of the different aspects of the decision making process." And so that's a platform that we're very committed to. And, again, we've seen good results with it over the, I guess, six years now that we've been running the program.

Tara Clayton:

That's great, Dave. I agree with you, it's very important. Just personal experience, I had a similar discussion with my grandparents, and it was the same comment of, "I wish I had made this decision several years ago." So I think getting that message out there for consumers is extremely important. James, any final parting words from your part before we wrap up the episode?

James Balda:

Just commend Dave and the team at ASHA for putting together "Where You Live Matters." I think it's critically important. We need to educate lawmakers, but all consumers and their families. I'll be honest, I had no idea what senior living was when I was first approached about the role, quickly learned about it, and now I love it. But people don't think about it until it's right in front of them, and by then, you're in crisis mode and it's difficult to sort of educate yourself when you're in crisis mode. And when they do think about it, I think they incorrectly think about nursing homes. Whether they had a grandmother that was in a nursing home or a mother or father who's receiving rehab, and that's not what we are. We are, to your point, people's homes.

And I think, again, just beyond education, I think making it more accessible for folks, affordability is going to be a big challenge going forward. And I think there's opportunities, there's the Long-Term Care Affordability Act that's been introduced to make funds available out of 401ks, like I said, for folks to be able to use for their long-term care needs. More opportunities like that to tap into different resources, because right now, in a lot of cases, that's how people are paying for it already. It's the residents' savings certainly, and their own social security or retirement accounts, but family members are pitching in, and we just need to make it easier for

people to make the decision to move into our communities.

Tara Clayton:

James and Dave, thanks for joining us today.

James Balda:

Thank you. It was fun.

Dave Schless:

My pleasure.

Tara Clayton:

I hope our listeners have found this discussion just as interesting and insightful as I have. If you'd like you learn more about their organizations and their current priorities, you can find a link to ASHA and Argentum in the show notes for this episode.

I hope you enjoyed this discussion and thank you for listening. If you would like to continue this discussion in person, our Marsh Senior Living and Long-term Care Industry Practice Risk Summit will be held on September 28 and 29 in Chicago, Illinois. Both James and David will be there and we will have two days covering a number of risk topics and networking opportunities. If you would like more information and an invite, you can email us at the link in the show notes. If there are any topics you would like to have featured on the podcast, I'd love to hear from you. Email our practice in the email in the show notes. You can also rate, review and subscribe to Risk Insights on Apple Podcast or any other app you are using. You can also follow Marsh on LinkedIn, Twitter, Facebook and YouTube. That's all for this edition of Risk Insights, until next time, thanks again for listening.

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