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Report: Long term care pumps \$29 billion into state's economy annually

(LATHAM) – A new report shows that the economic impact of long term care on the state's economy is a staggering **\$29 billion** annually, quietly but powerfully fueling the economy from the local level up.

The report, "[IMPACT: Services for the Elderly and Disabled – An Economic Powerhouse.](#)" by LeadingAge New York, tallies the economic impact of long term care providers -- nursing homes, assisted living and other care and services – at the state level and examines the field's impact within each of the 10 state-designated economic regions with spotlights on 18 providers across the state.

On the whole, the economic impact of senior living and services providers statewide is a staggering **\$29 billion** annually, powerfully fueling the economy from the local level up.

LeadingAge New York President James W. Clyne Jr. said the report illustrates the impact long term care providers have not just on New York's elderly, but on communities and the state in its entirety. The report can serve as a vital reference to lawmakers as they consider the state budget.

"Non-profits are well known for the quality of the care they provide," Clyne said, "but legislators and policymakers often overlook the economic impact that long term care providers have on the local economy."

The impact of these providers is not just in dollars, of course. The report details the number of jobs supported by nursing homes alone – just one sector of the long term care field -- statewide as well as within each of the economic regions. Nursing homes statewide support **more than 176,562 jobs**, and each worker pays taxes, buys food, clothing, household goods and services that encompass anything from haircuts to oil changes, child care to family dinners at a local diner.

"The services and supplies providers purchase and the wages they pay create a ripple effect in local economies and support other businesses and the jobs they bring," Clyne said.

The regional provider spotlights throughout the report rely on RIMS-II multipliers to highlight the impact individual organizations have on regional economic activity. RIMS-II multipliers are commonly recognized tools for gauging the economic impact of an enterprise, representing both the direct spending as well as the impact that spending has on regional economic activity. The RIMS-II multipliers used to calculate impact in this report were produced by the Regional Product Division of the Bureau of Economic Analysis on Sept. 12, 2011.

LeadingAge New York is the only statewide organization representing the entire continuum of not-for-profit, mission-driven and public continuing care, including senior housing, nursing home, adult care facility, continuing care retirement community, assisted living, home care, adult day health care and community services providers. LeadingAge New York's more than 570 members serve an estimated 500,000 New Yorkers of all ages annually.