



SENIOR HOUSING

SENIOR HOUSING | ASSISTED LIVING | ADULT CARE FACILITIES | HOME CARE | RETIREMENT COMMUNITIES
ADULT DAY HEALTH CARE | PACE/MLTC | NURSING HOMES | CCRC

Protect Retirement Housing from Security Deposit Mandate

The Executive Budget includes a proposal that would significantly limit security deposits to an amount or value not more than two months' rent, including the first month's rent. While aimed at addressing the affordability of traditional rental housing, this proposal may inadvertently impact senior retirement communities. These communities offer all-inclusive, predictable monthly fees that cover a range of residents' monthly expenses, which can include utilities, dining, security, internet, Wi-Fi, cable, transportation, community and home maintenance, housekeeping services, and on-site activities. Most often, senior retirement communities require payment of entrance fees or deposits to defray the costs of this specialized service-enriched living option.

Senior housing offers privacy and independent living in buildings that are safe and well maintained. Many are architecturally designed to address some of the physical limitations that growing older may bring. For example, bathrooms may be equipped with handrails and grab bars or electrical outlets placed within easier reach. Many are equipped with 24-hour emergency call systems and offer or can arrange for a variety of supportive services such as meals, transportation, housekeeping, social activities, counseling, recreational programs, daily visits, or telephone reassurances.

These communities allow seniors to utilize their assets to cover an entrance fee and monthly fees and relieve themselves from the hardships of being a homeowner. These communities remove many of the barriers that can make living independently challenging for seniors.

It is important that we protect these models from the security deposit limitations proposed in the Executive Budget and ensure that seniors continue to have access to this innovative model.

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