Loomis Life

The Loomis Communities
246 North Main Street
South Hadley, MA 01075

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Upcoming Events

RSVP with

The Loomis Communities

Joshua Powers

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April 21st:

Virtual Event

11:00am

Virtual Woodworking with Peter Courtney

May:

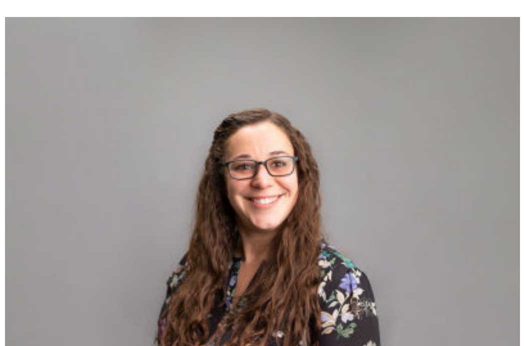
Waitlist members, Be on the lookout for information about an exclusive event coming up just for you and your friends!

The Loomis Communities: A Sound Investment

Given the current stock market, finances consume even more of our mental energy. What may not always be in the forefront of your mind though is how a move to a CCRC can provide financial peace of mind. A continuing care retirement community (CCRC) is the smartest investment you can make toward a financially secure future. The Loomis Communities considers financial security to be a core value, which is why it forms one of our eight dimensions of wellness.

The benefits of moving into a CCRC like The Loomis Communities range from the practicality of potential tax benefits, to the reassurance of an available nest egg for your family.

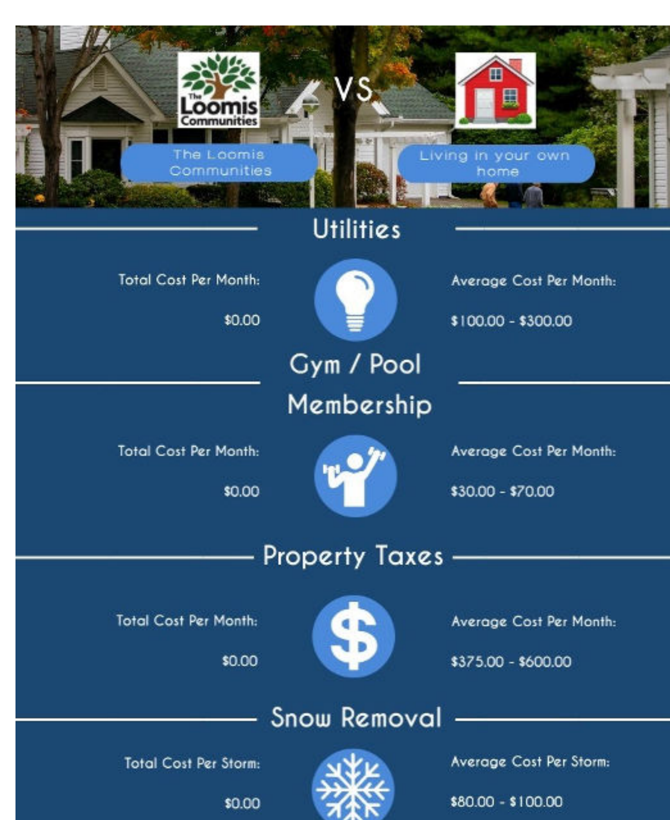
> The Loomis Communities' eight dimensions of wellness, including financial, help us open doors to worlds of positive aging.
>
> **Financial Wellness:**
>
> Effectively managing financial resources to meet practical needs and maintaining a sense of control and knowledge about personal finances.



Carly Cavanaugh, Chief Financial Officer for The Loomis Communities

Tax Benefits: Did you know a portion of your monthly service fee may be eligible to count as a medical expense come tax season? This is just one way a CCRC can positively impact your annual tax figures. "The potential for a portion of your monthly service fee to count as a medical expense doesn't just benefit you in your first year," Carly Cavanaugh, CFO for The Loomis Communities says. "Every year you live at Loomis, you may be eligible for a tax break. The potential tax benefits will repeat yearly, leaving more money in your pocket."

Entrance Fees: One question we get a lot is "what is an entrance fee, and why do I pay it?". An entrance fee is a dollar amount that you pay before moving in that secures your new apartment, villa, or cottage. Typically, you'll find two types of entrance fees. Non-refundable fees are cheaper, but you'll generally miss out on a refund after a certain amount of time. Refundable entrance fees will cost more up front, but a significant portion of the fee is returned to you or your loved ones upon move out or death. They also make for a great estate planning option, ensuring there is something left. Your upfront investment can lower your monthly fee, meaning you have more money in your pocket each month, as compared to a rental only community. When you pay an entrance fee, your money goes to work for you; providing the community a chance to reinvest the funds into capital projects and new amenities to keep the community running and looking its best.



All encompassing: The monthly service fee for living in a CCRC encompasses much more than you may realize. It frees you from paying utilities such as heat, electric, water, and sewer; property taxes, snow removal, maintenance, and cleaning. That's not where the savings end. What would it cost you for a new driveway? What if your washer or dryer failed? Currently, you're on the hook. At a CCRC like Loomis, we're taking on the cost. And what about the cost of going out to dinner every night? The affordability of being in a CCRC might just surprise you. Learn more about these and additional benefits of a CCRC by clicking here.

A Sound Investment (continued from page 1…)

While on the topic of financial health, we'd be remiss to not mention a major asset you have available: your home. The current housing market remains a seller's one. Houses are going for well above asking price, and sales are closing quickly. With higher-than-usual profits, many are using the sale of their homes toward their entrance fees — an excellent start on estate planning.

This month, The Loomis Communities hosted an event where Joe Kelley and Christine Katzer of Kelley and Katzer Real Estate discussed the current housing market. Kelley also shared some valuable strategies for preparing to sell, as he explained the process of finding an agent, getting market-ready, listing, and obtaining the greatest value for your home.

Joe Kelley of Kelley and Katzer Real Estate joined us to talk about the current housing market.

We also learned some decorating dos and don'ts at this event from Elena Bonavita, a professional home stager in East Longmeadow. The process can be eased with the help of a professional like Bonavita and can even be a DIY project for some with her tips and tricks. It was a presentation not to miss. Click here to watch it now if you were unable to join us.

Elena Bonavita's Top Three Staging Tips:

1) **Clean** - Consider having your home professionally cleaned and maintained while listing. Buyers love a clean house, especially one that conveys a message of regular care and upkeep.

2) **Use It, Don't Lose It** - When preparing to list, first allow a stager to see your belongings, including large furniture, before selling or storing pieces. Odds are many of your items can help stage the home so that it appears showing-ready.

3) **Stay Neutral** - If you're going to make any changes to the home before putting it on the market, keep the colors neutral. Buyers are typically averse to extreme colors, whereas greys, beiges, and earth tones are often a safe bet.

Long Term Care Insurance 101

Dave Corliss of Pacific Life Insurance

Long term Care Insurance. It's a tough topic to discuss. There are a variety of plans, options, and available additions. The process can be confusing; thankfully, there are people like Dave Corliss from Pacific Life Insurance who can help. This past month, we hosted a virtual event with Corliss and Al D'Agosto, the owner of Money and Market Strategies. Together, they reviewed the fundamentals you need to know about long term care insurance. Click here to view.

Not-for-profit vs. For-Profit CCRCs: Which is the Right Move for You?

If you're beginning to look for a CCRC to call home, you may notice that some are part of for-profit organizations and some are not-for-profit communities. There is a stark contrast between the two, and it should be considered when making a decision of where you want to call home. As not-for-profits, we are driven by a higher moral purpose to help positively transform the field from the ground up. There are many key differences that set a not-for-profit and a for-profit apart, including:

Shared Mission and Vision: Not-for-profits exist to fulfill the mission of serving people while exercising good stewardship to support a sound organization for many years to come.

Governance: No one owns a not-for-profit organization in the way that shareholders own for-profit corporations. Not-for-profits are overseen by a board of directors whose members volunteer their time and talents to ensure quality services and management. Board members are recruited with expertise in a wide range of disciplines related to our mission.

Quality: Not-for-profit providers of aging services offer a commitment to quality that stems from a mission of service and a history of compassion.

Growth: Growth for not-for-profit organizations is the ability to extend our services to meet the needs of the community while staying true to their mission and remaining financially sound. Many not-for-profits have been operating for more than 50 years (Loomis turns 120 this year!), and have been the breeding grounds for improvements and change in the field.

Profits: Even not-for-profits are businesses, and all businesses expect to generate returns on investments. But there are different ways that not-for-profits and for-profits allocate their proceeds. A for-profit organization's primary objective is to create a financial return for its owners or shareholders. A not-for-profit must reinvest returns in ways that support the mission described in their charter.

This list just scratches the surface. Want to find out other ways nonprofits and for-profits are different? Contact us at the number below!

The Loomis Communities - 246 North Main Street. South Hadley, MA 01075 - (413) 588-5178 - jpowers@loomiscommunities.org
Enjoyed the newsletter? Have an idea for a story? I would love to hear from you. Contact me at the email or phone number above.