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## Affording senior community living

September 12, 2011 | Stephanie Bouchard, Associate Editor



Financial concierge services at senior living facilities may be a boon for the facilities, but seniors are better served getting neutral advice, say advocates.

### An in-house financial concierge offers advice – and earns ROI

NEW YORK CITY – For a lot of seniors, trying to figure out their finances to determine if or for how long they can stay in a senior living community is a daunting task. CRL Senior Living Communities, a company with about a dozen independent and assisted living facilities in Illinois and

Wisconsin, began offering financial concierge services to its residents and potential residents last spring. It is already showing a positive return on investment.

CRL's financial concierge service has generated "probably an excess of \$1 million in topline revenue" said the company's president, Ari Weinberger, and he expects the business to grow.

Residents and potential residents can sit down with Adam Zussman, CRL's vice president, who has added the financial concierge to his duties. Zussman will review the finances of those who request the service and advise them on length of affordability and what other financing programs may be available to them. "From a retention standpoint, we've been able to close the back door," he said.

He also noted that no one has brought up with him any concerns about conflict of interest and he is not given any financial incentives to bring in new residents or retain residents.

"We work very hard to build credibility across all our disciplines within the company with our families," said Weinberger. "We're not selling them anything as opposed to educating them. That's our main goal: to educate them."

Seniors need financial advising, agrees Patricia Maisano, founder of IKOR, a patient advocacy organization, but she thinks that advice should be coming from a neutral adviser. An arrangement like CRL's, she said, is too much like "Frankly, we can get you into that car."

She sees how companies like CRL would benefit from offering financial concierge services, but cautions that the potential for trouble is great, especially because beneficiaries are frequently more interested in having some sort of inheritance rather than pouring all available funds into providing their parents, for example, with a living situation that may drain all the money saved over the years.

"As the facility, I'd be real concerned that somebody would start pointing fingers," she said. "Once you go down that path, it's a slippery slope. It takes a long time to get out from under it, even if you haven't done a thing wrong. Even if everything was exactly like you said it was."

Facilities need to be aware of potential liabilities and take appropriate action to ensure they are conducting themselves appropriately, said California-based lawyer Nancy Chillag, of Chillag & Associates. They should carry insurance to cover negligent actions and make sure to be properly licensed to act as financial advisers, and, in some cases, mortgage brokers, she said.

"The key to offering any type of service is disclosure of what service is being offered, the limitation on the services and any disclaimers that are relevant," said Chillag.

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