



Residents News-Mail

July 2024 News-Mail

Hello WACCRA members

This is my first News-Mail as the editor of the WACCRA news.

Your comments are welcome.

Kip Smith - Timber Ridge

kip51smith@gmail.com

Bankruptcies at Senior Living facilities

It is not difficult to find a torrent of bad news on-line regarding bankruptcies filed by operators of Senior Living facilities and/or Nursing Homes. Just type "Senior Living Center bankruptcies" into your browser or click on the links provided here.

I found news stories discussing bankruptcies in Texas, [Ohio](#), [Missouri](#), [Georgia](#), [Illinois](#), and [more](#). Residents of [a facility in Tampa](#) were evicted!

The majority of the operators appear to be faith-based organizations that racked up a mountain of debt. Many have been "rescued", to one degree or another, by for-profit, nation-wide companies that specialize in Senior Care.

While the profligate operators may have been rescued, many of their residents end up with only pennies to the dollar on their downpayments. Residents and their financial legacies to their heirs are frequently the debtors of last resort.

Can it happen here, in Washington?

The good news is that no Washington CCRC appears to be in such dire straits. However, current WA law does not protect our investments. Should a WA CCRC bankruptcy occur, residents are not guaranteed creditors - we could lose our entire investment in our community.

The need for financial protection is driving WACCRA's efforts to encourage Olympia to pass legislation that would provide financial oversight of CCRCs and mandate enforcement of oversight regulations. [Here is a link](#) to a summary of our ongoing legislative fight.

Looking ahead

The upcoming August Primary Election, is a major deal. Like all Washingtonians, CCRC residents will have the opportunity to vote for candidates for WA State offices whose decisions and actions are likely to affect CCRCs, either positively or adversely - Governor, Lt. Governor, Secretary of State, Attorney General, Insurance Commissioner, and your local State Senator and Representatives.

WACCRA has created a three-question survey to solicit feedback from the two candidates for each of the positions listed above who survive the August Primary. The survey addresses issues of interest to CCRC residents in Independent Living. Our aim is to present candidates' responses in the October WACCRA News-Mail.

The Skyline CCRC will be hosting a debate between the two candidates for WA Governor on Tuesday October 15 (or 22), 2024. The debate will be available on Zoom ONLY for other CCRCs to present in their auditoriums. A special edition of the WACCRA News-Mail in September will flesh out how this will work.

The WACCRA Annual Meeting will be held Saturday November 9, 2024 at the Emerald Heights CCRC in Redmond. See you there!

[Web Version](#)

[Preferences](#)

[Forward](#)

[Unsubscribe](#)

Powered by
GoDaddy Email Marketing®