



Senator Toomey
248 Russell Senate Office Building
Washington, DC 20510

March 5, 2020

Dear Senator Toomey,
Argentum is the leading national association exclusively dedicated to supporting companies operating senior living communities and the older adults and families they serve. Argentum member companies operate senior living communities offering assisted living, independent living, continuing care and memory care services to older adults.

The economic impact of senior living in this country is nearly a quarter of a trillion dollars annually. Our industry cares for nearly one million seniors and employs 767,800 workers. The silver tsunami that will sweep the country in the next decade as the baby boomers age will increase the demand for senior living. Unfortunately one in three Americans have less than \$5000 saved for retirement, and less than 8% have purchased long term care insurance. Unless something is done, the 74 million baby boomers will be unable to pay for their future long term services and supports. The lack of savings will be especially crippling for the over 5 million individuals suffering from Alzheimer's and related dementia who need long term services and supports the most.

The senior living industry applauds your bill to expand the use of retirement plan funds to obtain long – term care insurance. This legislation would encourage planning and personal responsibility for future long term care needs.

We thank you for your leadership and look forward to working with you and your colleagues to gain passage of this critical legislation.

Sincerely,

James Balda
President & CEO
Argentum