

ASSISTED LIVING SOLUTIONS: Caring for Seniors Act

THE CHALLENGE Americans are not financially prepared for their long-term care needs and there aren't enough caregivers to meet these needs.

THE SOLUTION Caring for Seniors Act

Issue Summary

- The U.S. population is rapidly aging. By 2029, our nation will have more people age 65+ than under the age of 18. The population of those age 85 and older is projected to grow 198% by 2060.
- 70% of Americans over the age of 65 will require some form of long-term care in their lifetime. By 2050, the number of Americans requiring LTC will triple from 8.3 million to 27 million.
- More than 40% of baby boomers do not have any retirement or LTC savings.
- The U.S. spent over \$400 billion on LTC in 2020, nearly 10% of all national health care spending.
- The U.S. Department of Veterans Affairs reports that assisted living could save \$69,101 for every veteran each year who chooses assisted living instead of nursing home care.
- The senior living industry lost approximately 400,000 jobs between 2020 and 2022; the senior care industry will need to fill more than 20.2 million jobs by 2040.

Legislative Solution

The Caring for Seniors Act (led by Reps. Fitzpatrick and Trahan) is bipartisan legislation that would provide programs to increase access and affordability of assisted living and address the industry's workforce development needs, by:

- Helps lower-income seniors receive affordable care in assisted living through cost-reduction program, saving Medicaid money.
- Re-targets existing HHS and DOL workforce training programs like Job Corps, American Job Centers and others to offer specializations in senior care.



10,000 Americans turn 65 each day; the population 85 and older is projected to grow 198% by 2060.



More than 40% of baby boomers do not have any retirement savings.



There are not nearly enough caregivers to meet the needs of our aging population.

WHAT IS ASSISTED LIVING?

Assisted living is a residential long-term care setting for older adults who need assistance with activities of daily living. They are seniors' homes—not institutional facilities.

Care involves managing multiple chronic health issues, supporting physical and mental well-being, and socialization. By offering nutritious restaurant-style dining options, a diverse calendar of social and educational activities, and a committed focus on resident engagement, assisted living plays a critical role in supporting seniors' independence, happiness, and overall health. Assisted living is licensed and regulated in all 50 states and D.C.