ARGENTUM
EXPANDING SENIOR LIVING

Value of Assisted Living

2026 Annual Report

EXECUTIVE SUMMARY

Assisted living provides an affordable, high-quality, and comprehensive long-term care solution for older adults who need help with daily activities or prefer not to live alone. Around 1.4 million elderly Americans already reside in one of more than 31,000 assisted living communities across the country, where care is delivered in a residential, social setting that addresses seniors' holistic needs and supports overall well-being.

With an average annual cost of $70,800 per year, assisted living is the most cost-effective long-term care option, compared to $127,750 for skilled nursing facilities or $77,792 for limited home health aide services. Unlike home care, assisted living covers not only care, but also housing, meals, transportation, and opportunities for social interaction--factors that can benefit both physical and mental health.

As a broad-based care model, assisted living is especially well-suited for meeting the diverse needs of aging Americans. Many residents manage several chronic conditions and require coordinated healthcare. Assisted living helps facilitate care management, preventive services, and social support, promoting resident health and reducing higher-cost medical interventions, including hospital stays. This holistic approach results in consistently high satisfaction among residents—with very high satisfaction in care, safety, and value.

The need to invest in assisted living is critical because the United States faces significant challenges in meeting the long-term care needs of its rapidly aging population. Every day, more than 10,000 Americans turn age 65, and this population will face a 70% chance of requiring some form of long-term care, with one in five requiring professional care for five years or more. Notably, the population aged 85 and older is projected to more than double from 6.6 million in 2019 to 14.4 million by 2040, representing the population who will be most in need of professional long-term care services. As a result of the rapidly aging population, a projected 881,000 additional assisted living units will be needed by 2030, with the development cost to accommodate demand projected at more than $1 trillion by 2050.

Policymakers at all levels should make necessary investments to support and promote assisted living to help more Americans access and afford the care in the model that will best meet their needs. Assisted living provides substantially lower costs, enhanced quality of life, better health outcomes, and decreased expenditures for public health programs such as Medicare, Medicaid, and veterans' care. Policymakers addressing long-term care challenges should consider policies that enable Americans to select appropriate levels of care, encourage cost-effective strategies and programs, and strengthen workforce, investment, and development initiatives needed to support the nation's rapidly aging population.

ASSISTED LIVING IS A CRITICAL LONG-TERM CARE SETTING

Assisted communities provide a residential environment that promotes independence and social interaction for seniors who may no longer be able to live independently. Communities provide housing, nutrition, care and assistance with daily activities, and support for seniors to maintain their mental and physical health. According to the National Housing Act (Section 232), assisted living is meant to be more like a home than a hospital or medical facility. All 50 states and Washington, D.C. regulate assisted living. Residents typically finance the cost of their care privately, with personal savings, home sales, long-term care insurance, or family support. Due to state Medicaid waiver restrictions, only about 20% of assisted living communities are able to participate in Medicaid.

ASSISTED LIVING IS THE MOST COST-EFFECTIVE FORM OF LONG-TERM CARE

The cost of assisted living care is noticeably lower than alternative settings. According to the Genworth Cost of Care Survey, assisted living has an average annual cost of $70,800, compared to $127,750 in skilled nursing or $77,792 for limited home health aide support. Studies have supported that assisted living can provide significant savings over living independently and receiving home health care, with seniors able to save tens of thousands of dollars every year by choosing assisted living. One study found that South Dakota offers the greatest savings of any state, where seniors can save $81,768 in the first year when opting for an assisted living community, and $69,318 each year thereafter.

Assistance with daily activities is a core function of assisted living, with caregivers providing support for eating, getting dressed, bathing, using the bathroom, and taking medication. Communities take a holistic view of well-being, focusing on both physical health and social factors. This includes providing nutritious, restaurant-style meals, a wide variety of social and educational programs, and a commitment to active resident participation. The social model is intrinsic in assisted living, with 93% of residents reporting enough social activities in their communities, and 75% believed that assisted living clearly improved their quality of life. The Alzheimer's Research and Prevention Foundation notes that staying physically active and socially engaged can lower Alzheimer's risk by 50%. Additionally, exercise may help slow mental decline in those already showing signs of cognitive impairment.

According to the Genworth Cost of Care Survey

$70,800 Average annual cost of assisted living

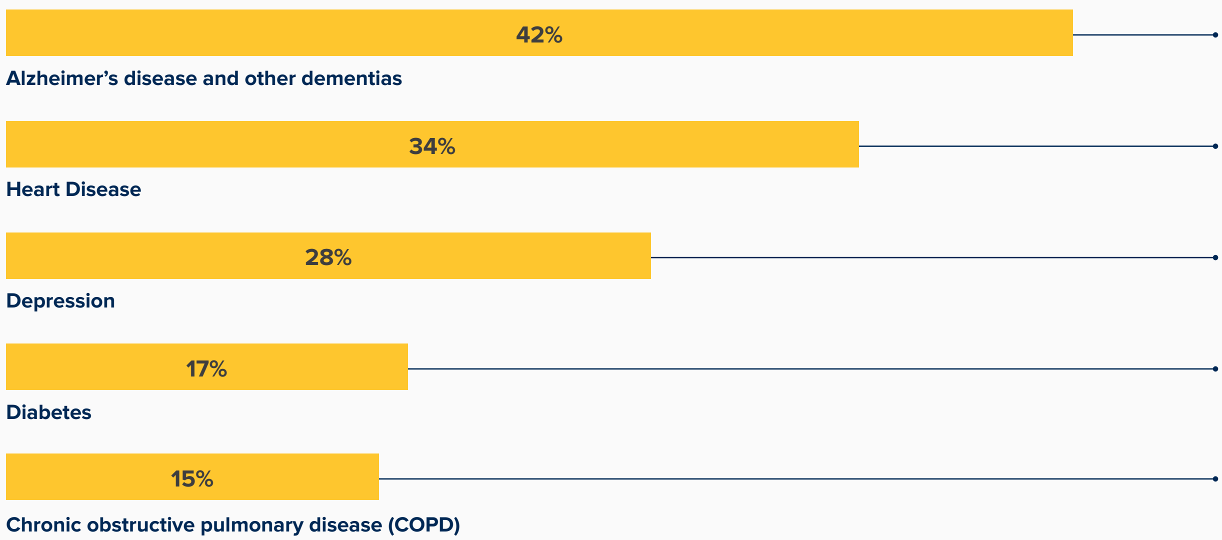
$127,750 Compared to those in skilled nursing

$77,792 Limited home health aide support

ASSISTED LIVING PROVIDES CHRONIC DISEASE MANAGEMENT AND IMPROVED QUALITY OF LIFE

The typical resident is around 85 years old and often requires help with daily activities, managing chronic conditions, staying nourished and hydrated, and remaining socially connected. Coordinated care with other providers, including preventive and social support, helps keep residents healthy and lowers Medicare costs. According to research conducted by the National Institutes of Health (NIH), 94 percent of assisted living residents have at least one chronic condition, with over three quarters (76%) managing two or more.

A separate study by NORC indicates that the average assisted living resident copes with more than 14 chronic conditions. The most prevalent among these include:



By coordinating care and managing chronic illnesses, assisted living communities play a vital role in enhancing residents' health and wellbeing while helping to reduce the overall financial burden on the healthcare system. Studies have shown that seniors residing in these communities experience lower rates of hospitalization, particularly those with chronic health conditions. A 2025 study by NORC at the University of Chicago found that on average, health care utilization and costs decrease between a resident's first and third year, and younger residents (ages 65-74) experience greater reductions in high-cost care following their first year in senior housing and that residents who remain in senior housing beyond their third year maintain stability in frailty, utilization, and cost.

Studies, including by NORC at the University of Chicago and a similar study from 2018 have shown that senior housing residents receive more preventative and rehabilitative care in the first two years following move-in than peers residing in non-congregate settings, and that seniors residing in these communities experience lower rates of hospitalization, particularly those with chronic health conditions. Drawing on data from a decade-long analysis, the report concludes that services provided by senior living communities encourage residents to seek medical attention for urgent concerns in a timely manner, thereby decreasing hospital admissions. The findings suggest that the cumulative benefits of support services in senior housing environments contribute significantly over time to better health management among vulnerable older adults.

ASSISTED LIVING REPORTS HIGH RESIDENT SATISFACTION

Assisted living consistently achieves high levels of resident satisfaction, providing both quality personal care and enhanced quality of life. National surveys reveal that 90% of assisted living residents are very satisfied with their care and community, and 96% believe they have adequate access to healthcare professionals. Another study found that a combined 78% of senior living residents rate their living situation as “Excellent,” “Very good,” or “Good.” And according to a 2025 U.S. News & World Report survey of older Americans and their families, 85% of respondents made new friends after moving into a community, with nearly half sharing meals with friends (up from just 8% before moving into a community) and 37% have found meaning or purpose in their activities (up from 16% before moving in). As a result, 61% said feelings of loneliness and isolation improved and 70% said their health conditions remained stable or improved.

Success relies on resident satisfaction, as half of new residents come from word-of-mouth referrals. An industry study found that two-in-five prospective residents indicate they speak directly with a resident or family member about their personal experience in senior living before deciding to move into a community. The 2025 J.D. Power Senior Living Satisfaction Survey reports assisted living communities scored 867 out of 1,000, an 18-point rise from last year and higher than travel and hospitality sectors. Key drivers include improvements in satisfaction with dining (+11 points); resident activities (+8); and resident apartment/living unit (+7).

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THE U.S. FACES IMMEDIATE CHALLENGES IN PROVIDNG LONG-TERM CARE

The challenges facing the long-term care system are significant and multi-faceted. The "Silver Tsunami" is rapidly approaching with the number of seniors who will need care growing by the day and projected to peak within the next two decades. Meeting future demand will necessitate substantial investment in housing tailored to address the care requirements of seniors. Additionally, a comprehensive financial strategy will be essential to prevent fiscal challenges for public programs, as projections indicate that such programs may overwhelm federal and state budgets due to the lack of financial preparedness among Americans for their care needs. And critically, nothing is more fundamental to ensuring the delivery of care than the caregiving workforce, and comprehensive solutions must be implemented to ensure that there are enough caregivers to meet the needs of our seniors.

A RAPIDLY AGING POPULATION

The United States is experiencing a rapid increase in its aging population. The number of Americans aged 65 and older is projected to grow from 58 million to 82 million by 2050—a 47% rise—while their proportion of the total population will expand from 17% to 23%. Each day, approximately 11,200 Americans reach the age of 65. According to a 2023 Census Bureau report, the median age increased from 30.0 in 1980 to 38.9 in 2022, with one-third (17) of states now reporting a median age above 40. By 2100, the median age is expected to reach 48, and potentially up to 54, depending on future immigration trends. It is anticipated that by 2029, for the first time in U.S. history, the population of older adults will surpass that of children, coinciding with the earliest Baby Boomers approaching age 85 and facing heightened needs for housing and care.

Notably, the cohort of Americans aged 85 and older, who typically require the greatest level of care, is expected to increase from 1.95% of the population in 2022 to 2.48% by 2030. Additionally, the number of Americans aged 100 and older is forecasted to more than quadruple over the next thirty years, rising from an estimated 101,000 in 2024 to approximately 422,000 by 2054, according to U.S. Census Bureau projections. Although centenarians currently comprise just 0.03% of the population, this share is anticipated to reach 0.1% by 2054.

The Federal Administration for Community Living reports that 70% of people turning 65 will need long-term care, with women needing care for an average of 3.7 years and men for 2.2 years. One-third of 65-year-olds may never require it, but 20% will need over five years of care. By 2050, Americans needing paid long-term care is projected to rise from 14 million to 27 million. According to the Social Security Administration, men and women who turn 65 in 2022 can expect to live another 17.5 and 20.1 years, respectively. Chronic conditions are common among older adults: 95% have at least one, and nearly 80% have two or more. Yet, few Americans personally anticipate needing care for themselves; according to a poll from the University of Michigan, only 43% of adults over age 50 believe they will need long-term care in the future.

Notably, physical well-being depends not just on treating specific health issues, but also on addressing the individual's overall social and emotional wellness. In a 2023 advisory, then-U.S. Surgeon General Dr. Vivek Murthy described loneliness as "America's invisible epidemic," pointing out that poor or limited social connection raises the likelihood of heart disease by 29 percent, stroke by 32 percent, dementia for older adults by 50 percent, and premature death by 60 percent. According to the National Institute on Aging, the negative health impact of loneliness is comparable to smoking 15 cigarettes daily.

Research shows that older adults living alone experience more loneliness and social isolation than those with others. A University of Michigan poll found adults aged 50 to 80 living alone report higher isolation rates, and a study linked social isolation to $6.7 billion in extra annual Medicare spending. Just 14.3% of assisted living residents reported loneliness, compared to 29.9% of seniors living alone and up to 75% in nursing homes. Studies have demonstrated that social isolation and loneliness are associated with increased risks of numerous physical and mental health conditions, including hypertension, cardiovascular disease, obesity, compromised immune function, anxiety, depression, cognitive decline, Alzheimer's disease, and even mortality.

The community-based nature of assisted living may also delay the need for institutional-level care. A February 2026 study published in the International Journal of Geriatric Psychiatry found that "policies and interventions are needed to improve or maintain the physical and cognitive functions of older adults, thereby delaying premature institutionalization and improving quality of life." The study noted that "Emphasis should also be placed on older adults living alone to ensure that they have timely access to assistance when needed." Assisted living communities help reduce isolation and support seniors' health by fostering social connections.

A SHORTCOMING IN FINANCING LONG-TERM CARE

Fifty-four percent of Americans incorrectly believe that Medicare will cover long-term care costs. It does not. Medicaid is the largest individual payer, contributing approximately $200 billion, or 42.1% of total long-term care expenditures that year. Inflation-adjusted projections indicate Medicaid spending will rise at an average annual rate just below 3% through 2030, followed by an accelerated growth rate to approximately 5% per year by 2050, when expenses are expected to reach $466 billion. According to the Congressional Budget Office, long-term care spending for individuals aged 65 and older is projected to increase from 1.3% of gross domestic product in 2010 to 3% by 2050.

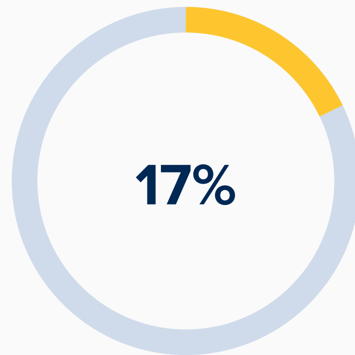
Research supports that assisted living saves Medicaid $43.4 billion annually by reducing the number of seniors entering nursing facilities. This approach reserves nursing home placements for those with severe needs, while supporting seniors who need help with daily activities in a less intensive setting. A 2026 study published in the Journal of Post-Acute and Long-Term Care Medicine found that increasing assisted living capacity is associated with a statistically significant reduction in the percentage of nursing home residents diagnosed with dementia ... These findings imply that greater assisted living capacity might either delay or redirect the placement of certain individuals with dementia into nursing homes. The financial consequence of reducing nursing home demand can be significant. A 2021 U.S. Department of Veterans Affairs report found savings of $69,000 per year per veteran when care is delivered in assisted living rather than nursing homes.

Many Americans turn to Medicaid only after exhausting all their lifetime savings, as many mistakenly believe that their private health insurance or Medicare will cover long-term care costs. Those depending on Medicaid to finance their LTC expenses typically have limited options regarding the delivery of their care, with placement in assisted living often restricted due to the limitations of state waiver programs, which allow eligible individuals to opt for assisted living only when their needs do not require more intensive nursing home care. However, these programs are subject to funding constraints, resulting in a limited number of available placements. Consequently, tens of thousands of seniors remain on waiting lists for months or even years, and those with immediate needs may be placed in SNFs when assisted living would provide both a higher quality of life and reduced Medicaid expenditures.

Private insurance is not a viable option for most Americans. The product was introduced in the 1970s with sales rising sharply through the early 2000s, peaking in 2002 with 750,000 policies sold, but plummeted to just 49,000 by 2020—a decline of over 92%. Today, fewer than one in 30 Americans, and only about 7% of adults over 50, carry LTCI coverage. Retention remains high, with 95% holding onto their policies, but the market has contracted significantly: annual premiums for couples aged 55 range from $2,100 to $8,575, making coverage unaffordable or confusing for many. Sustainability is also a concern, as the number of insurers selling LTCI has dropped from more than 100 in 2004 to about twelve in 2020.

Individuals without private LTCI often attempt to self-finance care, assuming that their retirement savings will suffice to cover anticipated costs. These savings, however, can be depleted rapidly. According to a 2021 survey conducted by the Employee Benefit Research Institute (EBRI), the median retirement savings for workers aged 55 to 64 is only $125,000—significantly less than the $250,000 to $300,000 experts recommend for a comfortable retirement and coverage of essential expenses. Furthermore, U.S. Census Bureau data indicate that 42% of baby boomers nearing retirement do not have a retirement account. Members of Generation X approaching retirement face similar challenges, with 44% not investing in retirement accounts. Additionally, research from the Federal Reserve shows that 28% of working-age adults lack any retirement savings, an increase from 25% in 2021.

The gap between Americans' retirement savings and their needs is widening dramatically—from $28 trillion in 2015 to a projected $137 trillion by 2050. According to a Transamerica Center for Retirement Studies survey, only 17% of people aged 50 and older feel confident they'll be able to maintain a comfortable lifestyle after retiring. Many pre-retirees are anxious about declining health and long-term care costs: 41% are worried about health problems, while 35% are concerned about paying for care. Just 14% of retirees feel very certain they can afford long-term care. Nearly half (46%) of those approaching retirement expect to depend on family or friends if help becomes necessary, and 31% have made no plans at all for such care. If these patterns persist, future retirees could outlive their savings by eight to 20 years.



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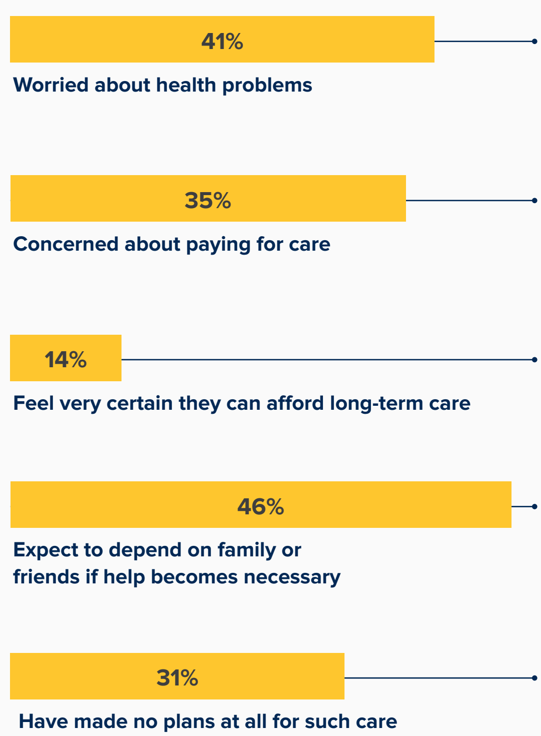
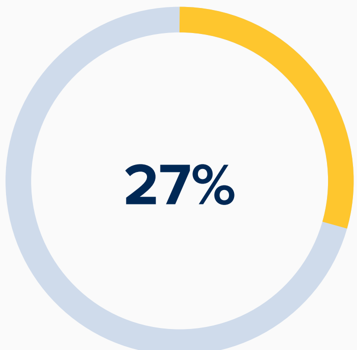


The National Council on Aging reports that as many as 80% of older adults have limited assets, making it impossible for them to afford four years in assisted living or more than two years in a nursing home. That means roughly 47 million older Americans won't have enough resources for their potential care needs. While some may not require support, others could face steep costs; about 27% are expected to spend at least $100,000 on long-term care, and 15% will pay more than $250,000.



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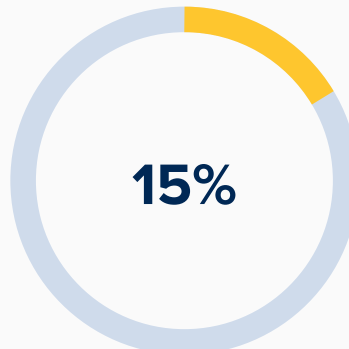

Will pay more than $250,000

AN EXACERBATED HOUSING AND DEVELOPMENT CRISIS

The growing needs of the senior population will necessitate significant investment and strategic development. According to the National Investment Center for Seniors Housing and Care (NIC), approximately 881,000 additional assisted living units will be required by 2030 to adequately support older adults. This shortfall is partially attributable to slowed development following the COVID-19 pandemic, as new construction has declined to its lowest level since records began, totaling fewer than 17,000 units in 2024—well below estimated demand.

Projections indicate that the cost of developing the necessary assisted living facilities will surpass $1 trillion by 2050, requiring substantial private capital investments, particularly in equity, over the next three decades to construct, renovate, and replace sufficient units to meet the needs of an aging population. To sustain a 90% occupancy rate, this investment must be at least twice the historical peak development rate of 56,000 units per year. Inadequate investment in new development will significantly restrict access to quality housing options for seniors and drive up costs for all stakeholders.

A CAREGIVER SHORTAGE AT CRISIS LEVELS

The current and projected workforce for long-term care is insufficient to meet growing demand. Industry projections indicate that by 2040, more than 20 million workers will be required across long-term care settings. Total employment in this field is expected to reach nearly 8.3 million, representing an increase of roughly 2.5 million jobs—or 42.1%—from 2021 levels. These roles include over 12 million home health and personal care aides, more than 1 million nurses (including both RNs and LPNs), over 2 million nurse assistants, upwards of 1 million food service personnel, over 300,000 in housekeeping, and more than 700,000 office and administrative staff. Beyond new job creation, an additional 18 million positions are anticipated as current employees exit the labor force or transition to other occupations.

Over the past five years, hourly wages in senior living communities have increased by 30.9%, surpassing private sector wage growth by 6.5 percentage points. Foreign-born workers play a vital role in fulfilling workforce demands within long-term care, comprising nearly one-quarter (23.5%) of all industry roles, including 25.7% of direct care positions.

ENACTING POLICIES TO SUPPORT ASSISTED LIVING SAVES CRITICAL FEDERAL DOLLARS

Assisted living plays a vital role in addressing the nation's long-term care needs. While assisted living may not be the most appropriate care setting for every senior, it remains the most cost-effective long-term care option and should be promoted as a preferred solution for individuals requiring support who are unable to live independently but do not need the intensive clinical care. By supporting assisted living, government efficiency within public programs could be enhanced and substantial savings in taxpayer funding achieved each year.

There is a growing sentiment among Americans that public programs should play a significant role in supporting older adults. Data from 2012 indicated that 61% of Americans believed care for aging family members should be provided by relatives; however, by 2022, this figure had declined to 48%, with support for government assistance nearly doubling from 13% to 25%. These trends align with previous surveys showing increased public demand for policymakers at all levels to address long-term care needs.

A 2021 survey conducted by the Associated Press and NORC Center for Public Affairs Research revealed that a majority of Americans believe health insurers (52%), Medicare (51%), and Medicaid (41%) should bear substantial responsibility for funding ongoing living assistance, compared to 35% who feel this responsibility should fall to individuals. Furthermore, approximately 75% favor long-term care coverage through Medicare Advantage or supplemental insurance, 60% endorse a government-administered long-term care insurance program similar to Medicare, and 61% support tax incentives to promote the purchase of long-term care insurance.

In a 2025 poll commissioned by AARP, 84% of voters expressed support for a federal tax credit to help offset long-term care expenses for loved ones. The survey also found that nearly two-thirds of respondents (63%) have served as family caregivers at some point in their lives.

Assisted living plays a crucial role in senior care, saving public health resources and reducing costs for programs like Medicare and Medicaid. Despite its benefits, many Americans cannot afford it or are unprepared for future expenses. Legislative and regulatory reforms are needed to make assisted living more affordable, encourage retirement savings, and address workforce shortages in long-term care.

Policymakers at all levels of government should support programs that enable Americans to access appropriate long-term care for their needs. Priorities include improving the affordability and availability of assisted living, addressing workforce shortages, adopting innovative care models, facilitating long-term care savings, increasing public reimbursement for assisted living, and investing in community development. Specifically, Argentum supports:

INCREASING AFFORDABILITY AND ACCESS TO CARE

1. **Enact tax reforms and financial programs to increase access.** The Caring for Seniors Act (H.R. 3000) would establish a cost-reduction program for lower-income seniors who can't afford care independently. Additionally, existing tax-advantaged programs such as Health Savings Accounts, Flexible Spending Accounts, 529 education savings accounts and individual retirement accounts may offer potential for seniors and families better plan for and afford their care needs. The SECURE 2.0 Act, signed into law in 2022, allows 529 funds to be converted from educational savings into retirement savings tax-free. Additional flexibility should allow unused 529 savings to be used to cover long-term care expenses for parents, without incurring taxes or penalties. Further, any tax-advantaged accounts should be eligible to help pay for a family member's long-term care needs. Another bipartisan tax reform bill, the Lowering Costs for Caregivers Act (S. 1565 & H.R. 138), would help more Americans access care by allowing tax-advantaged health savings accounts and flexible spending accounts to be used for eligible long-term care expenses for a family member's care.
2. **Implement the Veterans pilot program.** The Senator Elizabeth Dole 21st Century Veterans Healthcare and Benefits Improvement Act, signed into law in January 2025, established a three-year pilot program to furnish assisted living services to certain veterans; the VA should immediately move to implement this program and expand it to allow all veterans to choose assisted living for their long-term care needs. Additionally, the Aid and Attendance Program, a benefit paid to veterans who served our country during a time of war and who need financial help for their long-term care needs, is only utilized by less than one-third of the veterans who are eligible due to a grueling, confusing and burdensome application process. The VA should streamline this benefit to allow all eligible veterans to receive the care they need in the setting of their choice.
3. **Strengthen long-term care insurance.** The Bipartisan Policy Center has outlined a number of measures to improve the viability of private long-term care insurance, which include: standardize and simplify private long-term care insurance to achieve an appropriate balance between coverage and affordability, through retirement LTCI; provide employer incentives to offer retirement LTCI and to auto-enroll certain employees (age 45 and older with minimum retirement savings), with an opt-out like many employer-sponsored retirement savings accounts; permit early penalty-free withdrawal from retirement savings accounts to pay retirement LTCI premiums; and establish a refundable tax credit for caregivers to help with out-of-pocket costs.
4. **Increase public program reimbursements.** The Medicaid 1915(c) waiver allows states to provide benefits to people who need nursing home-level care, but who can be safely cared for in an assisted living setting. However, inadequate reimbursement has prevented more people from utilizing these waivers. According to Argentum survey data of members in states with waiver programs, monthly reimbursement is approximately 50-66% less than the actual cost of care. Assisted living communities want to continue providing services to waiver recipients but are limited in their ability to do so when they are reimbursed at levels well below the cost of providing care.
5. **Support policies to increase housing supply.** Inadequate investment in new senior housing development will significantly restrict access to quality housing options for seniors and drive up costs for all stakeholders, with a current projected shortage of nearly 900,000 assisted living units. To increase housing supply, policymakers must streamline the HUD Sections 223(f) and 232 programs, expand options for middle income seniors through regulatory adjustments, and provide tax credits and financing incentives for new development.

RESOLVING THE WORKFORCE SHORTAGE

1. **Expand workforce development programs that work.** The Caring for Seniors Act (H.R. 3000) would redirect existing Health and Human Services (HHS) and Department of Labor (DOL) workforce training programs, such as Job Corps and American Job Centers, to offer specializations in senior care to meet the needs of older adults.
2. **Support caregivers' family care needs.** The Care Across Generations Act (H.R. 1812) would provide grants for LTC communities to establish on-site childcare centers, offering caregivers with children of childcare age to have on-site placement, as many workers report difficulties with finding reliable childcare. Studies have shown that these settings increase the health and well-being of both young and older participants, reduce social isolation, and create cost efficiencies.
3. **Support foreign-born workforce programs.** The National Bureau of Economic Research states, "an increase in the supply of immigrants to a community has a strong positive effect on the supply of both lower-skilled (CNA) and higher-skilled (RN) hours. The report finds that "increases in the immigration population result in improved nursing home direct care staffing levels, particularly among full-time staff, with little impact on industry wages or the skill mix of direct care staff. Immigration-induced staffing increases were found to meaningfully improve the quality of resident care." The authors conclude that "increasing immigrant flows into the US may be one actionable policy solution to ensure there is an adequate workforce to ensure the rapidly aging population has access to quality long-term care."
4. **Enact tax reforms to encourage workforce investment.** The Improve and Enhance the Work Opportunity Tax Credit Act would help more long-term care communities hire caregivers as it would increase the current credit percentage from 40% to 50% of qualified wages, add a second level of credit for employees who work 400 or more hours, and eliminate the arbitrary age cap at which SNAP recipients are eligible for WOTC. Further, the Essential Workers for Economic Advancement Act (H.R. 5494) would create a market-driven temporary worker program with new nonimmigrant visas to help employers with unfilled positions.

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