

## **Chartwell's POP program**

By Randy Ray

With financial markets in a state of turmoil and interest paid on investments at record lows, many seniors may be worried they won't have the monthly income required to live in a retirement residence.

Not to worry: the Chartwell Payment Options Program (POP) addresses these issues and two other significant financial concerns, "What if I run out of money?" and "What will be left for my children?"

To ease these concerns, Chartwell has unveiled four new POPs for those who lived in its retirement residences.

**POP 1: The Certainty Plan:** this option fixes the monthly rate for as long as someone lives in a Chartwell property. The rate will start slightly higher than the established monthly rate on a given suite, but once the rate is fixed, it will never increase while a person is a resident.

"Whether you stay with us for two years or 20 years, the rate will never change," says Chartwell.

**POP 2: The Affordability Plan:** this allows residents to "purchase" a monthly rate that works for their budget. Residents determine the monthly rate they are comfortable with and Chartwell calculates the amount required up front to achieve that rate. This rate is subject to annual rent increases established by the residence, but residents determine a rate that is affordable over the long term.

**POP 3: The Value Assurance Plan:** the third payment option is for those who want to choose their monthly rate and have it fixed for the length of their stay. As in POP 2, they determine their rate and Chartwell calculates the amount required up front to provide that rate. The lump sum will be slightly higher than in POP 2, but in The Value Assurance Plan the monthly rate will never increase while a person is a resident.

**POP 4: The Contribution Plan:** this option is for those who have sold their homes and are considering alternatives for the proceeds of the sale. It affords the lowest monthly rate possible. When residents leave, 90% of their contribution is returned.

Options 2, 3 and 4 are structured as a “right to occupy,” which means residents purchase the right to occupy their unit for a one-time fee. The one-time fee reduces the monthly rate to an amount that works for them.

”By accessing only a small portion of your savings and setting the monthly rate at a level that better meets your pension and interest income, your savings are protected,” says Chartwell. “The Payment Options Program gives you greater certainty on the cost to live in a Chartwell residence, ensuring that you can build a plan where you never run out of money so long as you remain a resident.”

In the case of couples, one partner signs on to the program and the other partner is recognized as a second occupant with applicable second occupant charges. The minimum age to enrol in the POP program is 65.

*For more information about Chartwell’s POP program, please call 1-800-254-5558. To learn more about Chartwell’s retirement residences, visit:*  
[www.chartwellreit.ca](http://www.chartwellreit.ca)

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