

## **COVID -19 Argentum/ ASHA Priorities CALL SHEET**

NOTE – INSERT INFORMATION ABOUT YOUR COMPANY

Argentum and ASHA are the leading national associations supporting senior living communities and the residents and families they serve. Our members represent 75% of **the senior living industry that includes independent living, assisted living, memory care and continuing care retirement communities. (Make sure they know we are not SNFs and do not receive CMS reimbursement)**

We respectfully request your attention to the serious impact COVID–19 is having on our industry and the one million frail seniors we serve.

### **Guaranteeing Liquidity in the Nation’s Long-Term Care Infrastructure**

- This is an incredibly difficult time for the senior living industry and most importantly for the residents they serve and the team members on the front lines every day.
- Increasingly the operational and financial strain caused by preparing for and preventing the spread of COVID-19 is putting this critical component of the long-term care infrastructure at risk increasing costs up to 30-50% in some cases.
  - Costs to adequately disinfect and clean an entire building that has potentially been exposed are over \$60,000 each time.
  - Labor costs are increasing in some cases up to 50% as providers are offering incentives to retain employees such as hazard pay and even double-time.
  - Staffing requirements are increasing as buildings go into quarantine due to a tripling of the workers needed to deliver meals to each apartment or additional staff to support regular temperature checks and health screenings.
  - Costs of supplies are increasing due to shortages in the market.
  - Liability and worker’s compensation insurance costs are increasing as policies are renewed due to carrier uncertainty related to COVID-19.
- This is at a time when most providers, even prior to state restrictions, have been limiting new residents from moving into their building – thus limiting cash flow during this critical crisis.
- The financial strain on senior living communities would not only negatively impact the residents we serve but have a negative impact on the nation’s ability to respond to the COVID-19 crisis, and provide long-term care services and supports to the nation’s seniors for years to come.
- The vulnerable senior population is safer in senior living with care staff and resources versus being isolated in their own homes or at the homes of family members that have been potentially exposed.
- We would like the government to intercede and provide relief to our critical industry.
- Due to these increased costs and business interruption we anticipate losses of approximately \$20 billion in the coming months.
- This is all at a time that our communities need to be financially sound to care for nearly 1 m. seniors, which in turn relieves the burden on the broader public health system such as hospitals and skilled nursing facilities.
- We would ask for support in the upcoming stimulus package in the form of direct grants, forgivable loans and payroll tax credits an aggregate amount of \$20 billion to provide operators with access to working capital in the coming months so they can continue to support the nation in this time of crisis.