



THE POINT
at ROCKRIDGE
Senior Living

INCOME QUALIFIED

DISCOUNT PROGRAM

December 1, 2018



THE POINT at ROCKRIDGE Senior Living

Income Qualified Discount Program Program Detail – October 2018 - October 2019

The Point at Rockridge Assisted Living Community offers a limited number of apartments at a discounted monthly rent to those residents meeting income qualifying guidelines. These guidelines are established by the Department of Housing and Urban Development (HUD). Residents whose annual income does not exceed the Area Median Gross Income level of **\$40,700.00** for an individual or **\$46,500** for couples should inquire about the discounted program.

To apply for the Income Qualified Discount Program, applicants would complete a Tenant Income Certification Questionnaire (TICQ) and provide required support documentation to the Executive Director for review and qualification. Required support documentation is listed on the attached **Application Process** information sheet. Initial Certifications remain in effect for 1 year with an annual Re-Certification conducted following the same process as the Initial Certification; however, HUD allows 140% of income to re-qualify for the program.

Income is calculated in two parts. The first part is the **fixed gross income** received from Social Security, pension, retirement, annuity and family. The second part is the income derived from **financial assets**, such as dividends, interest, rental income, etc. Generally, assets are calculated at approximately 0.06% of the total value of the assets and then are compared to the value of income actually derived. Whichever figure is greater is added to the fixed income to determine the total annual income.

Those residents who meet the program qualifications would be eligible for the following **Base Rent** pricing which would include the apartment, apartment maintenance, utilities (water, garbage, gas & electricity), participation in community activities (activities with a charge would be the resident's responsibility), use of the common space (i.e. resident laundry rooms, the Library, Private Dining Room and Theater), the security of having 24-hour staffing.

Monthly Base Studio Rent (One person) - \$1017.00

Monthly Base 1 Bedroom Rent (Two person) - \$1090.00

In addition to the above Base Rent, all residents can elect one of the following optional Services and Amenities Packages.

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SERVICE AND AMENITY PACKAGE OPTIONS:

\$1850/monthly	\$1550/monthly	\$1350/monthly
PACKAGE 1	PACKAGE 2	PACKAGE 3
THREE (3) MEALS PER DAY AND SNACKS	THREE (3) MEALS PER DAY AND SNACKS	THREE (3) MEALS PER DAY AND SNACKS
TRANSPORTATION TO MEDICAL APPOINTMENTS TUESDAY– FRIDAY 8:30 AM – 3:30 PM	TRANSPORTATION WITHIN A <u>10 MILE RADIUS</u> TO MEDICAL APPOINTMENTS TUESDAY– FRIDAY 8:30 AM – 3:30 PM	
ONCE A WEEK HOUSEKEEPING & LAUNDRY		
MINIUM ANNUAL INCOME NEEDED = \$34,404.00 AND MAY INCLUDE FAMILY SUPPORT THAT WILL BE INCLUDED IN INCOME QUALIFIED DISCOUNT PROGRAM CERTIFICATION (SEE # 5 ON APPLICATION PROCESS INFORMATION SHEET)	MINIUM ANNUAL INCOME NEEDED = \$30,804.00 AND MAY INCLUDE FAMILY SUPPORT THAT WILL BE INCLUDED IN INCOME QUALIFIED DISCOUNT PROGRAM CERTIFICATION (SEE # 5 ON APPLICATION PROCESS INFORMATION SHEET)	MINIUM ANNUAL INCOME NEEDED = \$28,404.00 AND MAY INCLUDE FAMILY SUPPORT THAT WILL BE INCLUDED IN INCOME QUALIFIED DISCOUNT PROGRAM CERTIFICATION (SEE # 5 ON APPLICATION PROCESS INFORMATION SHEET)
TOTAL MONTHLY COST: \$2867.00	TOTAL MONTHLY COST: \$2567.00	TOTAL MONTHLY COST: \$2367.00

The Service and Amenity Package I have elected is: (PLEASE INITIAL AND CIRCLE YOUR CHOICE)

_____ Package 1 _____ Package 2 _____ Package 3

My signature indicates that I understand that in addition to my Base Rent, I will be responsible to make a monthly payment for the Service and Amenity Package I have elected above.

Printed Name: _____ Signature: _____

Date Signed: _____

Additionally, all residents living in licensed Assisted Living Communities must also have a current Physician's Report on file as well as a corresponding Assessment and Personal Care Service Plan conducted by Community staff. If a resident does not need any Personal Care Services, no fees will be charged. If a resident does need any personal care services, the Community will charge the resident the cost of the associated Personal Care Service fees. If the resident is unable to afford the Personal Care Services, the Community will assist the resident in locating a more affordable environment to reside.

Income Qualified Discount Program

Application Process

Residents who would like to apply for the Income Qualified Discount Program, would begin the process of completing a Tenant Income Certification Questionnaire (TICQ) and return to the Community to the attention of the Business Office Director to start the pre-qualification. A copy of the Tenant Income Certification Questionnaire (TICQ) is attached for your convenience to begin the process. This application also requires the signature of the resident or the family member who holds Power of Attorney (POA). A copy of the POA must be attached if applicable.

The following documents would be needed in order to process an application:

Photo Identification Card

Driver's License or State Issued ID Card
Passport
Legal Alien Registration Card

Social Security Card for all Household Members

Social Security number required for credit reports

Proof of Income

1. **Social Security**
Annual Benefit Statement or letter from Social Security Administration stating **gross** benefits
2. **Pension or Annuity**
Verification Statement. Veterans must provide a letter from the Veterans Administration, which states the **gross** income.
3. **If Employed**, 3 consecutive pay stubs from the most recent pay periods or a letter from the employer stating **gross** monthly wages.
4. **Bank Accounts/Assets**
All pages of the last **6 months** consecutive statements for all accounts for all household members.
5. **Family Support**
A letter from the provider stating the amount and frequency of income provided or a copy of the court order granting income. **Note that this support will be included in annual income for applicant.**

All of the above must be verified by each 3rd party. This process may take up to 6 weeks.

Initial Certifications remain in effect for 1 year with an annual Recertification conducted following the same process as the Initial Certification. However, HUD allows 140% of income to re-qualify for the program.

Income Qualified Discount Program

Frequently Asked Questions

1. Can I use the income from my last year's tax return?

No. The regulations governing income calculation for the Income Qualified Discount Program are not the same as that governing income calculation for the IRS tax return. Also, it is the projection or estimation of the annual income, monetary or not, the household is to receive in the next 12-month period that is used for certification.

2. Are monies received from the family or others a part of the income calculation?

Yes. Regular and periodic monetary family support, is considered income.

3. Is Long Term Care Insurance payment considered income?

It is not counted as income if the daily amount is below \$180.00. Any amount over \$180.00 per day will be added to the income calculation.

4. Is Real Estate property considered an asset?

The net market value after the deduction of any debt on the property and the estimated selling cost is to be included as an **Asset** for further calculation.

5. What about monies received from a Living Trust?

Assets and payments from living trust can be added to the calculation depending on whether or not the trust is revocable or irrevocable. Please refer to the outline of requirements.

6. Can I deduct medical expenses?

No. the Income Qualified Discount Program does not permit deduction of medical expenses.

7. How long will the qualification process take?

The estimated time is between 4-6 weeks. Inaccurate information will slow down the process.

8. After I am qualified, can I be disqualified?

Annual recertification is required. The required documentation is the same for recertification as it is for initial certification. The income limit for recertification is 140% of the income limit for initial certification. You **can** be disqualified if you refuse to provide the requested information or it is found that there was undisclosed financial information that would cause the income to exceed qualification requirements.

Income Qualified Discount Program

Acknowledgement of Provisions of the Income Qualified Discount Program

The Point at Rockridge participates in an Income Qualified Discount Program and sets aside a designated number of apartments for the program.

For a prospective resident:

In order for you to receive the reduced rate upon your move-in, you will need to submit the necessary paperwork and be notified by us of your acceptance into the program prior to move-in. This may take 4 to 6 weeks depending on the response of your financial institutions. If you move in prior to your acceptance into the Income Qualified Discount Program, you will need to pay the market rate for your apartment when you move-in. As soon as we have received all of the information and completed the preliminary certification process, we will notify you in writing whether or not you qualify for the Income Qualified Discount Program and the effective date of your qualification.

If you qualify for the Income Qualified Discount Program, but all of the apartments designated for the program are occupied, we will put you on a waiting list and notify you when there is a vacancy in the program. If more than 120 days elapse between the date of your qualification and a vacancy in the program, you will need to reapply.

For a current resident:

If you believe you may qualify for the Income Qualified Discount Program, you will need to request the packet of documents. After the documents are completed and we have completed the preliminary certification, we will notify you in writing if you qualify and the effective date of the qualification. Until you are approved for the program, you will be responsible for paying the market rate for your apartment.

If, at the time you become qualified for the Income Qualified Discount Program, all of the apartments designated for the program are occupied, we will put you on a waiting list and notify you when there is a vacancy in the program. Until you are notified that there is a vacancy in the program, you will be responsible for paying the market rate for your apartment. If more than 120 days elapse between the times you qualify and when a vacancy in the program occurs, you will need to reapply for the program.

If you are currently covered under the Income Qualified Discount Program, you are required to complete an annual recertification. This recertification needs to be completed prior to your anniversary date in the program in order for you to continue to receive the discounted apartment rate. It is our practice to send you a reminder with the necessary forms 120 days in advance of your recertification due date. If for whatever reason you do not receive this reminder, please inquire with the Business Office Director.

My signature indicates that I understand the above provision of the Income Qualified Discount Program.

Printed Name: _____ Signature: _____

Date Signed: _____

PLEASE REVIEW, SIGN AND RETURN THIS ACKNOWLEDGMENT WITH YOUR COMPLETED TENANT INCOME CERTIFICATION QUESTIONNAIRE AND SUPPORTING DOCUMENTATION

Income Qualified Discount Program

Receipt of Information Regarding Income Qualified Discount Program

The Point at Rockridge Assisted Living Community has informed me about the Income Qualified Discount Program offered in the Community. They have described the eligibility qualifications and how an applicant would apply for the program. I also understand that I can apply for the program at any time during my residency for consideration. I also understand that there are limited apartments under the guidelines of the program and that should I become eligible for the program, I may need to move to another apartment in order to receive the benefit of the program.

My signature indicates that I have been informed about the Income Qualified Discount Program.

Printed Name: _____ Signature: _____

Date Signed: _____

PLEASE REVIEW, SIGN AND RETURN THIS ACKNOWLEDGMENT WITH YOUR COMPLETED TENANT INCOME CERTIFICATION QUESTIONNAIRE AND SUPPORTING DOCUMENTATION
