

MAR 23 2022

**INDIANA SECRETARY OF STATE
SECURITIES DIVISION**

INDIANA
SECRETARY OF STATE

STATEMENT OF POLICY

The Indiana Secretary of State and the Securities Commissioner ("Commissioner") have determined that it is appropriate and in the public interest to issue a statement of policy clarifying the Securities Division's interpretation of the Indiana Continuing Care Act ("Act") in relation to certain services primarily provided in a person's home by an entity that qualifies as a continuing care retirement community.

The Act provides for the registration and regulation of facilities offering continuing care contracts by the Indiana Secretary of State, Securities Division ("Division"). In these contracts, a resident pays an entrance fee of at least twenty-five thousand dollars (\$25,000) to a continuing care retirement community ("CCRC"). In return, the CCRC provides accommodations in a living unit of a continuing care retirement community facility and additional services, such as meals or health services, to the resident for life.

Background

The Division understands that some CCRCs in other states are offering services, either directly or indirectly through an appropriate service provider, to individuals in their homes under a membership services agreement. This agreement includes both a membership fee and a monthly fee for the services and is an arrangement that would extend for the life of the individual.

Under these contracts, services are provided under the concept of continuing care. This concept recognizes that the needs of individuals vary along a continuum from active independent living at home to increasing healthcare needs, where the services may be provided in the home or in an assisted living or nursing home facility. Services can include care coordination, certain home care services, companion services, meals, transportation, and other services. The typical program provides access to the continuing care retirement facility for amenities, such as wellness services, restaurants, and pools. The program may also include support for the cost of care in a participating assisted living facility or skilled nursing facility up to a daily cap, but it is possible the living accommodations will not be in the continuing care retirement community sponsoring the program.

The Commissioner has interpreted the Act to not apply to this type of contract unless the contract provides an individual with accommodations in a living unit of a continuing care retirement community. The definition of the term "continuing care retirement community" as well as other language found throughout the Act makes it clear that CCRC registration requirements are triggered only when an agreement includes guaranteed accommodations in a living unit. Accordingly, an at-home only program that does not eventually guarantee living accommodations in a CCRC is not regulated by the Division under the Act.

Policy

An at home program that does not guarantee living accommodations in a CCRC is not regulated by the Division under the Continuing Care Act.

DATED at Indianapolis, Indiana this 23rd day of March, 2022.



HOLLI SULLIVAN
SECRETARY OF STATE

A handwritten signature in black ink that reads 'John D. Cochran'. The signature is fluid and cursive, with a long horizontal stroke at the end.

JOHN COCHRAN
SECURITIES COMMISSIONER