

Jefferson's Ferry is a major player in local economy, says new report

SOUTH SETAUKET – A new report shows that Jefferson's Ferry is a powerful player in the local economy, contributing **\$43.5 million** to the region annually.

Jefferson's Ferry is sponsored by the Mather Health System as a not-for-profit continuing care retirement community (CCRC), which provides retirement housing and services to active seniors over the age of 62 with assisted living, senior housing and nursing home care on a single campus and supports **262 local jobs**.

"Jefferson's Ferry provides an attractive full-service Lifecare retirement option for Long Island seniors who might otherwise retire out of state" says Jefferson's Ferry CEO Karen Brannen. "Residents choose Jefferson's Ferry to be able to enjoy their retirement and remain near their friends and families on Long Island. Their choice to retire locally provides a significant economic benefit to the local community and Long Island. The demand for senior services will continue to increase as our population ages. Our concern is that reductions in Medicare and Medicaid reimbursement will impede senior service providers' ability to meet demands for future services and force Long Island seniors to go elsewhere for care."

The report, "IMPACT: Services for the Elderly and Disabled – An Economic Powerhouse," by LeadingAge New York, tallies the economic impact of long term care providers -- nursing homes, assisted living and other care and services – at the state level and examines the field's impact within each of the 10 state-designated economic regions with spotlights on 18 providers across the state, including Jefferson's Ferry.

On the whole, the economic impact of senior living and services providers statewide is a staggering **\$29 billion** annually, quietly but powerfully fueling the economy from the local level up.

Jefferson's Ferry is one of only 12 continuing care retirement communities in New York State. CCRCs provide a full range of services for their residents within one community, including housing, assisted living and skilled nursing. Residents pay an entrance fee to the CCRC for residential and health-related services, which obviates reliance on Medicaid.

In addition, CCRC residents spend their income in the community, contributing to the economic growth of the local economy. Legislation passed during the 2011 legislative session allows life care CCRCs to offer fee-for-service contracts, enabling CCRCs to offer their services to New York seniors at a more affordable price. The resulting greater market share enhances the CCRC's financial stability and helps keep seniors in their communities.

LeadingAge New York President James W. Clyne Jr. said the report illustrates the impact long term care providers such as Jefferson's Ferry have not just on New York's elderly, but on communities and the state in its entirety. The report can serve as a vital reference to lawmakers as they consider the state budget.

"Non-profits are well known for the quality of the care they provide," Clyne said, "but legislators and policymakers often overlook the economic impact that long term care providers have on the local economy."

On Long Island alone, for example, the economic impact of long term care providers is **more than \$4 billion annually**. The impact of these providers is not just in dollars, of course. The report details the number of jobs sustained by nursing homes alone – just one sector of the long term care field -- statewide as well as within each of the economic regions. On Long Island, nursing homes support **24,700 jobs**, and each worker pays taxes, buys food, clothing, household goods and services that encompass anything from haircuts to oil changes, child care to family dinners at a local diner.

"The services and supplies providers purchase and the wages they pay create a ripple effect in local economies and support other businesses and the jobs they bring," Clyne said.

The regional provider spotlights throughout the report rely on RIMS-II multipliers to highlight the impact individual organizations have on regional economic activity. RIMS-II multipliers are commonly recognized tools for gauging the economic impact of an enterprise, representing both the direct spending as well as the impact that spending has on regional economic activity. The RIMS-II multipliers used to calculate impact in this report were produced by the Regional Product Division of the Bureau of Economic Analysis on Sept. 12, 2011.

LeadingAge New York is the only statewide organization representing the entire continuum of not-for-profit, mission-driven and public continuing care, including senior housing, nursing home, adult care facility, continuing care retirement community, assisted living, home care, adult day health care and community services providers. LeadingAge New York's more than 570 members serve an estimated 500,000 New Yorkers of all ages annually.

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