

# HOW TO ASSESS FINANCIAL STRENGTH



*When choosing a Life Plan community, financial stability is a critical consideration.*

Strong finances indicate effective operations and ensure an organization's ability to deliver consistent, quality services and amenities for residents.

Westminster Communities of Florida has a 70-year history of operational excellence and financial strength, demonstrated through strong occupancy, robust reserves, strategic investments in long-term growth, and rigorous regulatory adherence.

Here are some helpful questions and indicators to ask when doing your research.

## INSIDE OUR GUIDE

- Key Indicators of Financial Health
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- How We Are Regulated



For more information contact your **sales counselor** or visit **[WestminsterCommunitiesFL.org](http://WestminsterCommunitiesFL.org)**

# KEY INDICATORS OF FINANCIAL HEALTH

## FITCH-RATED BONDS

Is the community's financial position validated by a trusted outside agency?

Westminster Communities of Florida holds an A- rating from Fitch Ratings on its bonds, which reflects the organization's strong financial health and low likelihood of defaulting on debt.

Among the nation's Life Plan communities, only 20% meet Fitch's stringent criteria for ratings. Of those, far fewer hold a rating in the A range, showcasing Westminster's exceptional financial standing.

## STRONG OCCUPANCY

Do they have high occupancy?

Communities with 90% occupancy or higher reflect operational stability and strong resident satisfaction. The National Investment Center (NIC) publishes quarterly averages that prospective residents can use to assess this factor.

Westminster Communities of Florida closed its 2025 fiscal year five points above the NIC national average. For the past five years, Westminster has maintained occupancy at 90% or above, even during the 2020 pandemic.



## CAPITAL INVESTMENT

How does the community look?

Ongoing investments ensure residents enjoy quality services and beautiful, well-maintained campuses.

Tour with a critical eye. Assess the grounds for upkeep. Inspect lounges, wellness facilities, dining areas, and amenities to ensure they are intentionally-designed and in good repair. Look for signs of deferred maintenance. Westminster's strong financial stewardship empowers it to invest proactively in capital projects that enhance quality of life and support better living. In the past three years, Westminster has spent between \$45 and \$75 million annually on projects for independent living, health care options, cultural enrichment, and campus enhancements.



Hank Keith  
CEO

## EXPERIENCED LEADERSHIP

For more than 30 years, Hank Keith has steered Westminster Communities of Florida on a continued path of financial strength through his role as Chief Financial Officer. He was appointed Chief Executive Officer in January 2025. Westminster Communities is among the largest not-for-profit Life Plan organizations in the nation, and one of the largest in Florida.

A graduate of the University of Florida, Hank is a certified public accountant and a respected senior living leader in state and national circles.

# KEY QUESTIONS FOR ASSESSING SENIOR LIVING COMMUNITIES

Westminster Communities of Florida  
CEO Hank Keith encourages prospective residents to ask the following questions when assessing their options:

|   |                                                                                                                                                    |   |                                                                                      |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------|
| 1 | How long has the community been in business and has it ever been sold?                                                                             | 3 | What is their five-year history of monthly service fee increases?                    |
| 2 | Is the community stand-alone or part of a system? Being part of a larger system often means access to greater resources and operational expertise. | 4 | Do they hold accreditations such as Fitch or Moody's ratings or state quality seals? |
|   |                                                                                                                                                    | 5 | Are annual audits and financial statements posted?<br>Ask for copies.                |

## REGULATORY OVERSIGHT IN FLORIDA



In Florida, Life Plan communities, also called continuing care retirement communities or CCRCs, are strictly regulated under Chapter 651 of the Florida Statutes, overseen by the Office of Insurance Regulation (OIR).

These regulations ensure accountability through measures such as:

- Submitting audited financial statements to the OIR annually and quarterly financial updates.
- Comprehensive audits by the OIR every 3 to 5 years.

To ensure long-term financial strength and security, Life Plan communities in Florida must maintain reserves held by a trustee.

These reserves include:

- 15% of total operating costs
- 15% of accumulated depreciation
- One year's worth of principal and interest

ENTRANCE FEE

VS

MONTHLY SERVICES FEE

Senior living options vary, and so do the fees associated with each type. People who choose Life Plan Communities pay a one-time entrance fee and a monthly services fee. Here's how they differ.

### What does my entrance fee cover if I don't own my home?

- Guaranteed access to Westminster's full continuum of care — including independent living, assisted living, memory care, and skilled nursing
- Discounted long-term care costs from 15–20% on future assisted living or nursing care services compared to non-residents and priority access to these services
- Financial security and peace of mind that should you outlive your resources through no fault of your own, you can remain in the community for life through access to benevolent assistance
- Lifelong learning and wellness amenities such as restaurant-style dining, pools, and fitness centers, and more

- Refundable entrance fee options where a portion may be returned to your estate

### What does the monthly services fee cover?

- Maintenance-free living with no repairs, home upkeep, or lawn care
- Lifelong learning, cultural and wellness programs including many classes, events, trips, and clubs
- Delicious dining options
- Experienced staff focused on well-being
- Well-equipped, staffed fitness center
- 24/7 security
- Scheduled transportation
- And much more!

## THE NOT-FOR-PROFIT DIFFERENCE

Westminster Communities of Florida is proud of our faith-based heritage and values. We are equally proud of our dedication to serving from the heart and inspiring older adults to live happy, healthy and purposeful lives.

### Mission-Driven, People-Focused

As a not-for-profit, Westminster Communities reinvests all earnings above our operating costs back into our communities.

Key to our Mission is Westminster Communities Foundation, which secures gifts for benevolent assistance for Life Plan residents who have outlived their resources through no fault of their own, as well as funds that enrich the lives of residents and team members.



In 2025, our Foundation provided

**\$1.5 million**  
in benevolent assistance.