CAROL WOODS
RETIREMENT COMMUNITY

750 Weaver Dairy Road
Chapel Hill, NC 27514-1502

919-968-4511
www.carolwoods.org

Dear Prospective Resident,

Thank you for requesting information about Carol Woods, an accredited, not-for-profit continuing-care retirement community that began 48 years ago and continues to build on its national reputation for excellence. We welcome you to learn more about why people choose our community:

- **Beautiful campus:** Located on 120 wooded acres, cottages and apartments are nestled around the mile-long Harkness Circle used by residents for walking, biking and birdwatching.
- **Resident-driven model:** Residents organize and manage close to 100 committees and special interest groups including advisory committees. Four residents serve on the board of directors.
- **Exceptional health care:** We provide a comprehensive and coordinated range of health and support services that reflects the community's exceptional commitment to supporting the well-being of all residents.
- **Dementia-inclusive community:** Unlike most other retirement communities, Carol Woods is a dementia-inclusive community and doesn't have a separate memory care unit. We believe that integrating persons living with dementia is a better approach.
- **Financial stability**: Carol Woods has an "A" rating from Standard & Poor's, an actuarial base, strong reserves, and sound practices that assure financial security for the future.

Residents enjoy an active lifestyle of learning, growing, and contributing to both Carol Woods and the community at large. Residents come from different backgrounds, religions, lifestyles, and viewpoints to create an inclusive and welcoming community. Residents must be physically and cognitively independent when they join our community and have access to our exceptional higher levels of support when and if needed.

The wait time for a move to Carol Woods will vary according to your choice of accommodations. For a one-bedroom apartment, we are seeing an average wait of 9 years. For homes with two bedrooms, we are experiencing a minimum wait of 12 years with most having at least a 16-year wait. We advise you to put your name on the Priority List well in advance of the time you would like to move and to have alternatives in case you don't get an offer in your timeframe. Getting on the Priority List requires a $1,500 deposit, $1,000 of which is refundable or put toward your entry fee.

The best way to learn more is by attending our monthly Virtual Information Session on Zoom. To sign up for a session, visit the "contact us" page at www.carolwoods.org. You can also find pictures, videos, and 3D floorplans online. After you attend a Virtual Information Session, you will receive a link to sign up for an on-campus tour to see our common areas and Health Center. **If you have questions, please contact Hailey Boone at (919) 918-2630 or hboone@carolwoods.org.**

Again, thank you for your interest in Carol Woods.

Sincerely,

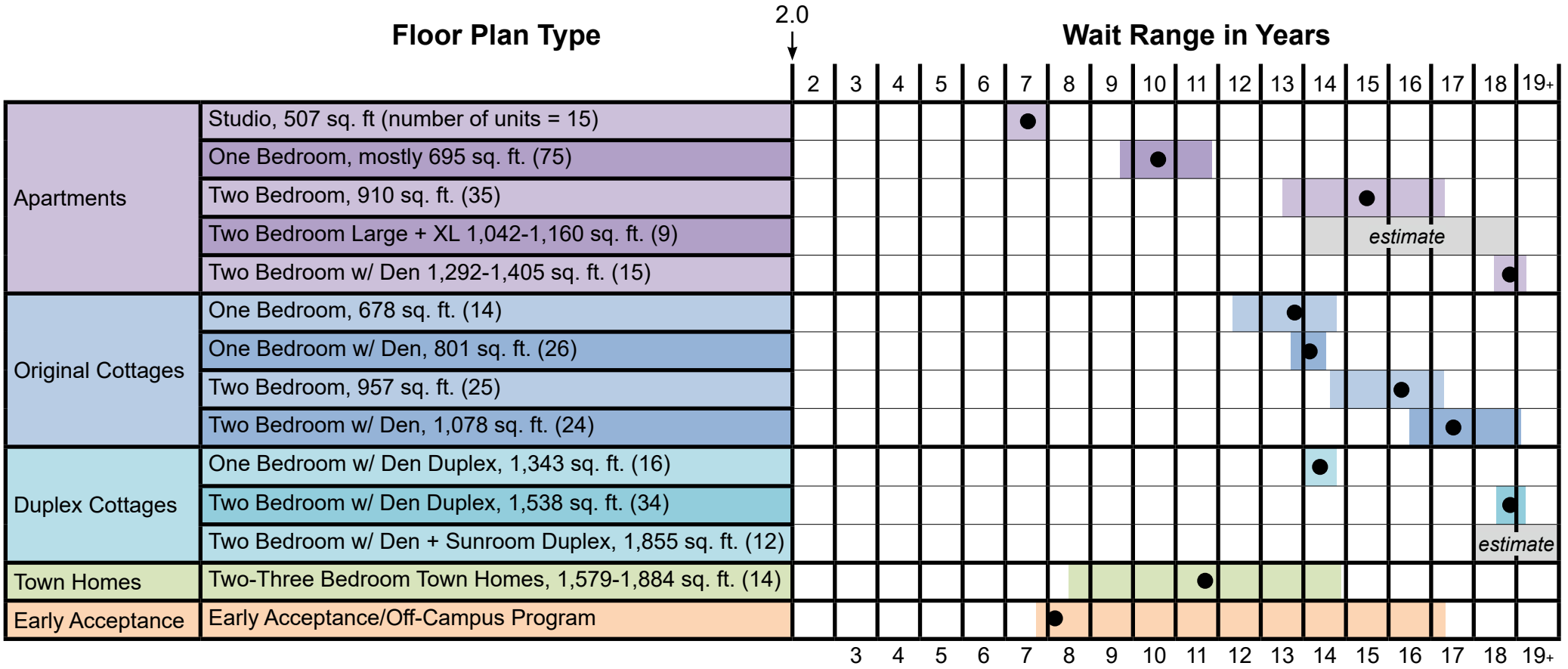
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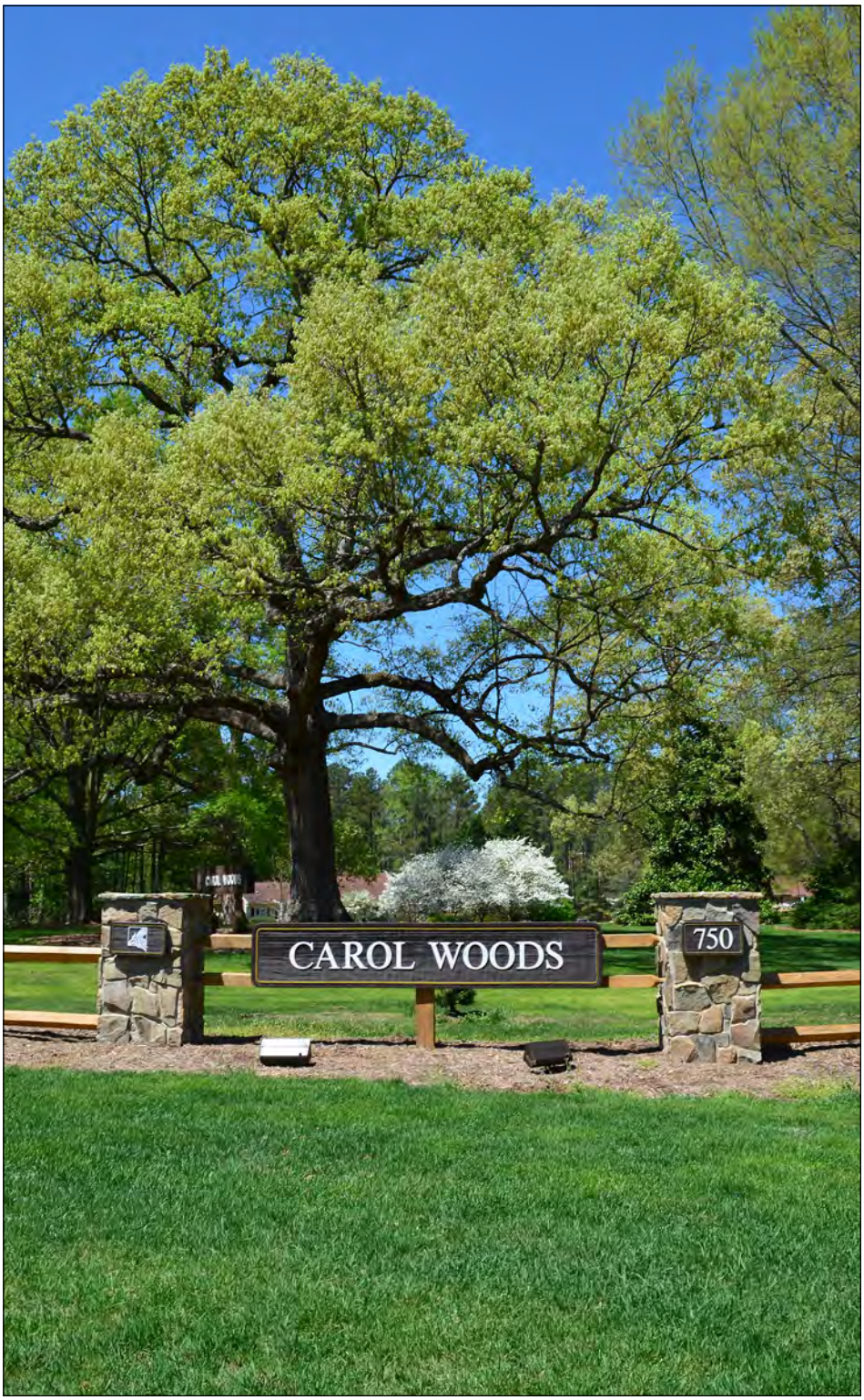
Carol Woods - Recent Wait Times

This graph shows the <u>wait ranges and medians</u> that we have recently experienced (1/1/2026 - 9/30/2026).



- Shaded areas indicate the wait range for each unit type. Black dots indicate the median wait where half of the move-ins had waits above this number and half had move-ins below this number. Gray shaded areas indicate that we haven't had availability of these unit types in 2026, which could increase demand. The number in parenthesis indicate how many we have of each unit type.
- Cottages might have 60-240 added square feet because of an existing sunroom or Carolina room.
- This graph shows what we have experienced recently and doesn't factor in that more people are saying that they are ready to move each year. If those people are ahead of you, they will affect your wait.
- We have over 2,000 households on the Priority List. Since we average 23 move-ins a year, most people on our Priority List will not be offered their desired home in their timeframe.

A lifetime of LEARNING, GROWING, and CONTRIBUTING



Carol Woods is a community for those who are looking for more than security, pre-planned health care, and the basic comforts of life. All of these are provided, of course, but it is just the beginning of what Carol Woods is all about. Carol Woods is for those who want to expand their horizons, preserve their individuality, and make a difference in the lives of others.

A genuine spirit of community pervades Carol Woods. There is a commitment to each other and to the pursuit of excellence. This is one reason we are consistently recognized with national, state, and local awards for best practices.

The Carol Woods campus, facilities, and services are unsurpassed in quality. But what really sets us apart is the dynamic interaction of ideas, interests, and talents.

Carol Woods is an elegant tapestry, with each individual an essential thread contributing to the strength and vibrancy of the whole.

A UNIVERSITY TOWN SETTING

Carol Woods is set on 120 acres of rolling woodlands in Chapel Hill, home of the University of North Carolina. The stimulating college-town atmosphere is a magnet for active retirees.

Chapel Hill is part of the Research Triangle, an area that includes the university cities of Durham and Raleigh, which is also the state capital. The Triangle is frequently cited in national surveys as one of the best places to live.

Life at Carol Woods is enhanced by the beauty and tranquility of a parklike campus. Walking paths wind through azalea gardens and stands of pine and hardwood trees, which attract numerous species of birds and other wildlife.

As Carol Woods grows, we take great care to protect the environment and preserve the natural beauty. The buildings at Carol Woods blend in with the surroundings. Inside, the atmosphere is warm, relaxed, and welcoming.

CHARTING THE COURSE

Residents play an essential role in the governance and operation of Carol Woods. They serve on the 21-member volunteer Board of Directors, which also includes local community leaders.

Residents are informed and involved, and an active Residents Association ensures a voice in planning and policy-making. In fact, resident committees advise the professional management staff on practically every aspect of operation, from groundskeeping to well-being to finance.



THE CHAPEL HILL NEWS



It is this dynamic collaboration of residents, staff, and board members that generates Carol Woods' enormous creative energy and directs it toward the fulfillment of our mission.

THE ART OF LIVING AND LEARNING

Many Carol Woods residents continue their lifetime of learning through programs offered by UNC and other Triangle-area universities. Some residents audit classes; many attend campus workshops and seminars. Some continue to teach.

The universities also provide many opportunities for those who appreciate the arts. The UNC and Duke cultural calendars are full of theatrical productions; symphony, chamber music, and jazz concerts; performances by modern dance and ballet companies; and exhibitions of painting and sculpture.

Carol Woods residents also can enjoy concerts and lectures without leaving campus. Our popular Wednesday evening concert series and Thursday evening programs feature presentations and performances by authors, scholars, artists, and entertainers.

In addition, there are groups of residents who meet regularly to read plays, review books, and enjoy music.

And, of course, friends are always getting together to share a casual meal, to play cards, or just to enjoy each other's company. One's circle of friends seems to continuously expand at Carol Woods.



A RICH DIVERSITY

Carol Woods owes much of its special character and appeal to the rich diversity of the resident population. From the beginning, we have attracted people from every part of the country and all walks of life.

Carol Woods residents include homemakers and professionals from myriad fields — people with backgrounds in the worlds of business, education, health care, and the arts. Fascinating people, with a wide range of talents and interests, choose to live at Carol Woods, brought together by a shared determination to enjoy life to the fullest and remain active and engaged.

The result is a community of vitality and diversity. The admissions requirements for residence at Carol Woods are nondiscriminatory with respect to race, creed, religion, gender, sexual orientation, and gender expression.

RECREATION AND LEISURE

Over the years, Carol Woods residents have helped us discover a key to staying healthy: participating in meaningful activities and striving for excellence. Residents organize recreational and social activities. They plan their own lives and participate with others in whatever pursuits they find satisfying.

Groups of residents have come together around common interests in everything from dancing and bridge to pottery and woodworking. There is shared enjoyment and shared purpose. Our woodworkers, for example, do most of the furniture repair work at Carol Woods, and they have crafted an array of functional and decorative items for others to use and enjoy.

Gardening is popular at Carol Woods, and a vast variety of flowers bloom outside almost every door. A number of residents continue their green thumb talent by tending large beds of flowers and patches of vegetables in the community gardens.

Residents operate and staff the library and gift shop, write and edit the Carol Woods newsletter, and organize croquet tournaments.

Nearby, there are courses, courts, lanes, and lakes for those who enjoy golf, tennis, bowling, fishing, and boating. UNC and Duke provide plenty of excitement for sports fans.

CONTRIBUTING TO THE GREATER COMMUNITY

While enjoying the opportunities offered by Chapel Hill and UNC, residents and staff make enormous contributions to the community beyond Carol Woods.

They contribute thousands of hours in volunteer service annually to scores of different organizations including churches, hospitals, libraries, and human service agencies. Residents also serve as officers and board members of charities and other community organizations.

ALL THE CONVENIENCES

The main building at Carol Woods is a hub of activity. It's where residents come to do their banking, pick up their mail, or buy a gift for a friend. The community building also includes a large social lounge, library, business center, and meeting space. The auditorium can be set up for concerts, lectures, dances, or meetings.

The spacious main dining room at Carol Woods is beautifully designed and well-appointed. There also are rooms that may be reserved for private dinner parties.

An indoor heated pool and state-of-the-art fitness center are open year-round. And there's a greenhouse where you can exercise your green thumb.

A SELECTION OF RESIDENCES

The apartments and cottages at Carol Woods provide comfort and security in an environment that fits one's own tastes and lifestyle. You may choose either a central apartment or garden-style cottage.

The central apartments are designed for maximum convenience. These are located in three buildings that are connected to the Social Hall, dining room, and health center by enclosed walkways.

The cottages are clustered in neighborhoods within easy walking distance of the community commons.

Floor covering, window treatments, and major appliances are provided, and garden space is available to all residents. Residents modify, furnish, and decorate their homes to match their own personal tastes and needs.

A FOCUS ON HEALTH AND WELL-BEING

One of the keystones of Carol Woods' excellent reputation is our individualized, proactive, and holistic approach to health services. An interdisciplinary team of professionals collaborates with each resident to define a comprehensive, coordinated program of health management. Physical health is not the only objective. Each resident's full sense of well-being is supported — body, mind, and spirit.





A number of activities promote fitness and well-being, including exercise classes and water aerobics in our indoor heated pool. There is a fitness center and a lush 120-acre campus for outdoor activities. Massage and acupuncture are available on-site.

Carol Woods has long been recognized for pioneering better ways to provide health care. We were among the first to offer skilled care in a residential environment, which helps those who live in the health center to feel more at home and to stay in touch with the rest of the community.

The health center is probably very different from any you have seen. Rooms are grouped into small clusters, each with its own living and dining room. Each floor of the health center has a great room, and many of the furnishings are fine pieces donated by Carol Woods residents.

The health center also includes a full service outpatient clinic staffed by board-certified geriatricians, two geriatric nurse practitioners, a staff of nurses, as well as physical and occupational therapists.

For those who may need assistance with personal care and other daily activities, residents may choose either an assisted living apartment or one of our garden assisted living homes that offer a more communal lifestyle.

From day one, the goal of all our health and well-being services is to maximize quality of life and enhance each individual's capabilities. Rather than fitting you to a program, we adapt the program to fit you.

FINANCIAL SECURITY FOR LIFE

Our not-for-profit status means that our primary measure of success is the satisfaction and well-being of our residents. Revenue is used to maintain and improve our facilities and services and to enhance our strong financial position.

Regular actuarial studies force realistic planning, which ensures the community's long-term stability and your financial security. We are one of only a few communities in the country that hold an A rating from Standard & Poor's, which is a strong demonstration of our stable financial outlook.

Carol Woods' comprehensive program of services, coupled with a fee structure that provides maximum long-term value, is the most advantageous for the retiree who expects the utmost in comfort, convenience, peace of mind, and predictability of costs.

Carol Woods' health care plan is not only comprehensive, it is financially sensible. Because the cost of health care is spread over the entire community, the average lifetime cost per person is much lower than if every resident paid only for the services they used.

Residents prize the security of knowing that they are guaranteed lifetime high-quality health care that won't compromise their lifestyles with escalating costs.

QUALITY SERVICES FROM A DEDICATED STAFF

Our dining room serves a varied menu of delicious and healthful meals prepared and served by our talented food service staff. Our MSG-free kitchen provides heart-healthy and vegetarian options. If residents prefer, they are welcome to take out meals to dine at home.

The housekeeping staff cleans each apartment and cottage weekly; maintenance keeps your home in good repair at no additional charge.

The Carol Woods bus service makes daily trips to downtown Chapel Hill, the UNC campus, and area shopping centers. Groups of residents frequently charter the van for various activities and events.

Our security staff provides 24-hour coverage, which is especially reassuring when residents' travels take them away for days or weeks at a time.

A key to the delivery of quality services on a consistent basis is a stable staff of well-trained, dedicated people who know their work is appreciated. At Carol Woods, there is mutual respect between staff and residents, and a number of staff members have been here from the start. Several staff members have received statewide awards for doing their jobs with exceptional skill, commitment, and creativity.

A COMMITMENT TO EXCELLENCE

Carol Woods was among the first retirement communities to earn national accreditation, which is granted only to those that demonstrate excellence in governance and management, finances, health care, facilities, services, and resident life. Our innovative, industry-leading programs continue to be studied, emulated by retirement communities across the country, and recognized with national awards.

True to our tradition, we take pride in being at the leading edge of progress, and making sure we are well prepared for the future. We will continue developing innovative programs and setting standards for the industry. More important, we will continue to create and preserve an environment in which Carol Woods residents lead lives of purpose, fulfillment, and enjoyment.

We invite you to come for a visit and stay overnight in our guesthouse so you can experience firsthand our special spirit of community.



Founded with a VISION for the FUTURE

Carol Woods had an unusual beginning, but one that ensured its soundness and stability.

Unlike most retirement communities, Carol Woods was founded by people who planned to live here. It was a grassroots community effort, and almost everyone involved had a personal stake in the outcome. This personal commitment continues with today's board, staff, and every new resident.

In the early 1970s, a small group of Chapel Hill residents formed a not-for-profit corporation with an all-local, volunteer Board of Directors to plan and develop the area's first continuing care retirement community. They envisioned, in the words of one founder, "a retirement center that would be the envy of the industry, but affordable to many people — academic people, business people, professional people."

Carol Woods opened in 1979 and, from the start, has maintained a level of excellence that surpasses even the most ambitious dreams of its founders.



CAROL WOODS

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EQUAL HOUSING OPPORTUNITY

750 Weaver Dairy Road
Chapel Hill, NC 27514

(800) 518-9333
www.carolwoods.org

www.facebook.com/carolwoodsretirementcommunity

Fees for Independent Living

Effective Jan. 1, 2026

APARTMENTS

		sq. ft.	Single Occupancy Entry Fee	Single Occupancy Monthly Fee	Double Occupancy Entry Fee	Double Occupancy Monthly Fee
	Studio (15)	507	$116,600	$2,968	n/a	n/a
	One Bedroom Small (7)	671	$203,500	$3,898	$252,100	$5,475
	One Bedroom (65)	695	$214,900	$4,082	$263,500	$5,659
	One Bedroom Large (3)	758	$243,900	$4,226	$292,500	$5,803
	Two Bedroom (35)	910	$303,200	$5,127	$351,800	$6,704
	Two Bedroom Large (3)	1,042	$355,900	$5,433	$404,500	$7,010
	Two Bedroom Extra Large (6)	1,160	$390,100	$5,657	$438,700	$7,234
	Two Bedroom with Den (12)	1,292	$444,800	$5,987	$493,400	$7,564
	Two Bedroom with Den Large (2)	1,345	$455,800	$6,143	$504,400	$7,720
	Two Bedroom with Den Extra Large (1)	1,405	$471,000	$6,225	$519,600	$7,802

COTTAGES

Original Cottages (Historic District)						
	One Bedroom (14)	678	$209,800	$4,020	$258,400	$5,597
	One Bedroom with Den (22)	801	$261,300	$4,384	$309,900	$5,961
	One Bedroom with Den & Carolina Room (5)	1,006	$332,500	$5,308	$381,100	$6,885
	Two Bedroom (18)	957	$315,000	$5,049	$363,600	$6,626
	Two Bedroom with Carolina Room (7)	1,149	$383,400	$5,624	$432,000	$7,201
	Two Bedroom with Den (12)	1,078	$361,600	$5,509	$410,200	$7,086
	Two Bedroom with Den & Carolina Room (12)	1,280	$430,500	$5,910	$479,100	$7,487
Duplex Cottages (Lower, Middle, Upper Loops)						
	One Bedroom with Den Duplex (16)	1,343	$450,000	$6,053	$498,600	$7,630
	Two Bedroom with Den Duplex (34)	1,538	$523,500	$6,341	$572,100	$7,918
	Two Bedroom w/ Den & Sunroom Duplex (12)	1,855	$636,000	$6,858	$684,600	$8,435

sunroom addition of 60-119 sq. ft. — *add $23,000 to entry fee & $204 to monthly fee*
sunroom addition of 120-179 sq. ft. — *add $39,000 to entry fee & $342 to monthly fee*
sunroom addition of 180-240 sq. ft. — *add $54,000 to entry fee & $480 to monthly fee*

TOWNHOMES (Coventry)

	Townhome floor plans and fees are based on square footage (14)	1,097-1,974	$373,200-$671,700	$5,542-$6,858	$421,800-$720,300	$7,119-$8,435

EARLY ACCEPTANCE

	Carol Woods' off-campus program	n/a	$48,000	$1,202	$96,000	$2,404

The inventory of each unit type is indicated in parentheses.
The 1,855 sq. ft. duplex cottages located in the middle loop were built with large sunrooms, and the sunroom price is included in the fees.
Some original cottages and duplex cottages have sunrooms that were added after the initial construction. These sunrooms vary in size and design. The sunroom price is determined by size and will be added to a cottage's entry and monthly fees.
Carolina rooms are room additions that have a pre-established design that includes a pitched roof, Palladian window and brick foundation. The price of a Carolina room is already included in a cottage's entry and monthly fees.
For cottages with an existing screened porch, add $9,000 to the entry fee.
For duplex cottages with carports in the lower and upper loops, add $11,000 to the entry fee. (Middle loop carports are included in price.)
For duplex cottages with extra outdoor storage, add $1,000 to the entry fee. For cottages with a gas fireplace, add $4,000 to the entry fee.
For ground floor apartments with decks, add $4,000 to the entry fee.

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Fees for Higher Levels of Support

Effective Jan. 1, 2026

When higher levels of support are needed, residents pay a base monthly service fee plus a per diem:

	First Resident	Second Resident*
Base Monthly Service Fee	$2,920	$1,577
Per Diem	$123/day Assisted Living $137/day Assisted Nursing $145/day Skilled Nursing	
Total monthly costs:	$6,733 Assisted Living $7,167 Assisted Nursing $7,415 Skilled Nursing	$5,390 Assisted Living $5,824 Assisted Nursing $6,072 Skilled Nursing

* *"Second Resident" means a "First Resident" is either paying the single occupancy monthly fee in Independent Living or is paying the First Resident base monthly fee in higher levels of support.*

Credit Days

Each year, residents earn credit for 15 "free days" (no per diems) that can be used in Assisted Living, Assisted Nursing or Skilled Nursing. Credit days accumulate annually, with no limit on accumulation. When a credit day is used, it reduces the prevailing per diem for that day to $0, but it does not affect the base monthly fee.

Per Diems

Per diem rates are charged in addition to a base monthly fee. Per diem charges cover additional personal care and assistance, all meals, medical transportation and enrichment opportunities. In Assisted Nursing and Skilled Nursing, per diem charges also include personal supplies, incontinence supplies, non-prescription medications and oxygen. The $123 Assisted Living per diem reflects the most common room size in Assisted Living.

Temporary Stays in Higher Levels of Support

When residents temporarily need higher levels of support, they continue to pay their Independent Living monthly fee, plus the per diem fee for the days they need added care. They may use their credit days to make the per diem $0.

Medicare Certification

Carol Woods is Medicare-certified, enabling residents to use their Medicare benefits, if appropriate, while living in Skilled Nursing. This reduces the overall cost to the resident and helps ensure quality of care.

Long-Term-Care Insurance

Long-term-care insurance is not required, but it can help cover costs for higher levels of support.

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Services & Amenities

The Monthly Service Fee includes the following services and amenities. Optional services for an additional charge are indicated.

Campus Amenities

- Indoor Heated Swimming Pool
- Bocce Court
- 24-hour Fitness Center
- Croquet Court
- Daily Exercise Classes
- Ping Pong Room
- Walking Trails
- Meeting Rooms for resident classes/events
- Library with 5,500 volumes
- Gift Shop
- 2,200 sq. ft. Woodworking/Craft/Pottery
- Shop
- Bank
- Art Room
- Hair Salon (paid to provider)
- Sewing Room
- Computer Room
- Resident Association & Activities
- Guest House rooms at a nightly rate
- Social Lounge
- Dog Park
- Assembly Hall
- Fishing Pond
- Charles House Daytime Eldercare Center on site (paid to provider)

Utilities

- Monthly fee includes electricity, gas, local phone, standard cable television, wireless internet service, water and sewer
- Individual thermostat control in each residence
- Carol Woods pays for general liability & property insurance coverage of Carol Woods' property
- Residents may carry personal property insurance
- Residents do not pay real estate property tax

Household Amenities

- Choice of drapes or blinds
- Variety of flooring & paint selections-upgrades available
- Patio, deck, or sunroom
- Refrigerator with Icemaker
- Dishwasher
- Washer/Dryer
- Stove & Microwave
- Bi-weekly garbage removal
- Convenient 4'x4'x4' storage area for apartment residents
- Enclosed walkways between central buildings

Dining

- Monthly meal credits equal to number of days in the month
- Breakfast, lunch and dinner served daily
- Waited & self-service dining or take-out
- No dress code
- 4 private dining rooms for special occasions
- Weekly dinner specials
- Patio dining available
- On-site dining management
- Heart-healthy, high fiber & vegetarian selections
- Nutritional analysis available for majority of menu items
- Beer and wine selections available
- Additional meals at discounted price

(over)

Services & Amenities (Continued)

Housekeeping & Maintenance

- Weekly housekeeping
- Linens service
- Periodic carpet cleaning & window washing
- Maintenance of interior and exterior of all campus buildings and residences
- Regular maintenance schedule for capital improvements across campus
- Six hours of Home Services at move-in

Healthcare & Well-Being

- Medicare-certified healthcare ensures quality & enables residents to use Medicare benefits
- Full-time primary care clinic staffed by UNC geriatricians & geriatric nurse practitioners
- 24-hour on-call response by Carol Woods' health care staff Medicare and third party insurance processing
- Physical, speech & occupational therapies Dietician & Social Work services15 free days (no per diems) in Assisted Living and/or the Health Center accumulated each year of residence. Additional days provided at discounted rates.
- On-site audiology, dermatology, podiatry & clinical psychology services (paid to provider)
- Life Enrichment & Well-Being programs
- Physician referral service
- Annual flu shots
- Massage therapy (paid to provider)
- Tai Chi, yoga, water aerobics, Nia & Awareness through Movement exercise classes

Security & Transportation

- 24-hour security by Carol Woods
- Emergency call system in each bedroom & bathroom
- Voluntary automated check-in systems available
- Scheduled transportation five days a week within Chapel Hill & Carrboro
- Scheduled trips to area shopping destinations
- On-campus access to free Chapel Hill City Bus Service
- Transportation to after-hours events & private medical appointments for a flat fee

Groundskeeping

- Carol Woods' Grounds staff maintains landscaping on 120 wooded acres
- Resident greenhouse
- Resident flower gardening around homes
- Designated vegetable, flower & herb gardening areas
- Private Duty Gardening available at an hourly rate

Carol Woods' Organizational Statements

Mission

Carol Woods, a nonprofit organization based in Chapel Hill, NC, offers a supportive and collaborative community on our campus that enables older adults to lead enriched and fulfilling lives. Through local outreach and innovative offerings like our Early Acceptance program, we extend our support to the aging population beyond our campus.

Board Adopted – July 22, 2025

Vision

Carol Woods will pioneer innovative approaches to positive aging on our campus and throughout the state and nation. We will pursue this vision by fostering an exceptional place to live and work, maintaining financial strength, and creating meaningful impact in the lives of older adults in the broader community.

Board Adopted – July 22, 2025

Philosophy

Carol Woods values individual and community well-being, defined as a sense of life satisfaction, meaning and purpose. Success is measured by the quality of life achieved by residents. Personal autonomy and dignity are honored in a safe and secure community conscious of its generous but limited resources.

Carol Woods' approach to well-being, which includes health care, is holistic, proactive and collaborative, integrating a broad array of traditional and emerging modalities and interventions tailored to the unique needs of each person. Each person's life experiences, capabilities and goals are respected and honored. Carol Woods is restraint-free and supports individual choices in end-of-life decisions.

The partnership between staff and residents is fundamental to successful well-being. Mutual respect between residents and staff fosters a natural sense of cooperation and caring. Staff supports residents in making decisions about individual services, healthcare and transitions. Carol Woods encourages open communication and partnership in planning, implementing, and evaluating community initiatives. Open and honest interaction builds relationships of appreciation and trust among residents, families, staff, administration, and the board of directors.

Staff members are supported personally and professionally through high quality education and training to gain a thorough understanding of the aging process and the latest developments on resident focused services to support the community's philosophy. Carol Woods' commitment to these values builds a strong community that is responsive to changes and extends beyond its own members. Research, education and community service further quality of life for elders in the wider world.

Revised by the Board of Directors - September 27, 2011

Financial

The Financial Structure of Carol Woods Focuses on Value

It is designed so that you are able to plan for and protect a high quality lifestyle now and in later years. Carol Woods is a continuing care retirement community which offers a "modified" contract with a declining entry fee refund plan. The commitment offered to residents is substantial and long term. Carol Woods is very strong financially, and credits this to careful planning, sound accounting principles and extensive actuarial forecasting. Carol Woods encourages you to review our Disclosure Statement for a greater detail.

What a Modified Contract Means to You as a Resident:

- The modified contract has one of the longest successful and stable track records of any financial model in the field.
- By bundling services to include health care, property taxes, housekeeping, meals, etc., the community is able to maintain lower and more stable monthly fees
- Costs in future years are more predictable and future additional charges are minimized. Each year you accumulate additional free days that pay for stays in the Health Center.
- Risks are shared throughout the community thereby protecting individuals from catastrophic costs. Carol Woods does not require residents to purchase costly long-term care insurance because its contract provides an insurance-like product. However, if you choose to retain one, a long-term care insurance policy can be interfaced very easily
- Outpatient health care is provided and can be covered with your Medicare benefits, and long term assisted and skilled care are offered at discounted rates when all free days have been used.
- Since a portion of Entry and Monthly Service Fees help pay shared medical costs, residents can treat a specific portion of those fees as a medical deduction for federal tax purposes. These medical cost estimates are calculated annually in specific dollar amounts based on the average Entry and Monthly fees paid by singles and couples during the particular tax year.

Benefits of a Declining Entry Fee Refund:

• Results in charging a lower entry fee, making it affordable to a broader base of individuals, and has a proven track record of fiscal soundness.
• Paying a lower Entry Fee allows you to invest the difference in income producing accounts, and places the control of your assets in your hands, producing interest for you rather than the corporation.
• Removes the possibility of "imputed interest" – a potential taxation posed by minimum guaranteed refunds. The entry fee amortizes 2% per month, thereby taking 50 months before there is no refund.
• Enables you to pay a portion of future health care costs in today's dollars, allowing you to take a tax deduction as well.
• Carol Woods used the on-going investment returns to keep future resident fees as low as possible.

Financial Stability

Carol Woods has a national reputation for financial stability and soundness and is one of only a few communities nationwide with an 'A' credit rating from Standard & Poor's. We measure very high against industry actuarial and fiscal standards. Questions one should ask of communities being considered are:

• What is covered by the base fee? What additional fees are there?
• How often have fees gone up over the past few years? By how much?
• How quickly have entrance fee refunds been made?
• What are the current and recent past occupancy rates?
• Do the financial statements reveal adequate reserves, including enough to withstand a period of low occupancy or excessive expense?
• How does the community plan for replacement of capital items including equipment and buildings?
• How much of operating expenses are covered by predictable and stable income sources?
• Are excess funds invested in diversified and professional manner?

Health Care

One of the keystones of Carol Woods' excellent reputation is our approach to health care, with an emphasis on prevention and health promotion. We support each individual's sense of well-being, offering a full spectrum of services and resources. Residents determine what brings them a full sense of well- being - body, mind and spirit – and take advantage of staff services and the myriad of resident-organized activities.

As greater support is needed for personal and health care, Assisted Living and Skilled Nursing Care offer a residential environment that continues the individualized, holistic approach.

Well-Being

•Outpatient Clinic with board-certified physicians and a geriatric nurse practitioner available on a scheduled or walk-in basis. There is no extra charge for these services.
•Fully equipped, Medicare-certified, re-habilitation department offering physical, occupational and speech therapy.
•Social work and pastoral counseling.
•Dietician services, heart healthy menus and nutrition information available.
•Fitness opportunities include walking paths, aquatic and fitness centers, daily exercise classes, croquet and bocce.
•Massage therapy.
•Health education through resident forums and discussion groups.

Assisted Living

•Provides more support services than offered by independent cottage or apartment residency.
•Two options available: a centrally located apartment building or a more communal lifestyle in 9,000-square-foot homes.
•Continues to promote active lifestyle, socialization and independence in a setting that provides assistance required due to specific health challenges.

Nursing and Skilled Care

•Nationally recognized as a pioneer in providing exceptional services and accommodations.
•Among the first in the nation to offer higher levels of health care in a residential environment.
•Restraint-free environment emphasizes dignity and self determination; accentuates strengths and helps each resident maintain a connection with the larger community.

Additional Information

•Located in close proximity to UNC and Duke medical schools and affiliated with nationally renowned university Program on Aging.
•24-hour emergency response system.
•Insurance clerk completes and files all insurance forms as part of the monthly fee.

Carol Woods provides a comprehensive and coordinated range of services that reflect the community's exceptional commitment to supporting the well- being of all residents. The Carol Woods health care program is unmatched in this region.

Floor Plans





Central Apartments

- ☐ Studio, 507 sq. ft.
- ☐ One Bedroom Small, 671 sq. ft.*
- ☐ One Bedroom, 695 sq. ft.
- ☐ One Bedroom Large, 758 sq. ft.*
- ☐ Two Bedroom, 910 sq. ft.
- ☐ Two Bedroom Large, 1,042 sq. ft.*
- ☐ Two Bedroom Extra Large, 1,160 sq. ft.*
- ☐ Two Bedroom with Den, 1,292 sq. ft.

Garden Cottages in Historic District

- ☐ One Bedroom, 678 sq. ft.
- ☐ One Bedroom with Den, 801 sq. ft.
- ☐ One Bedroom with Den and Carolina Room, 1,006 sq. ft.
- ☐ Two Bedroom, 957 sq. ft.
- ☐ Two Bedroom with Den, 1,078 sq. ft.
- ☐ Two Bedroom with Carolina Room, 1,149 sq. ft.
- ☐ Two Bedroom with Den and Carolina Room, 1,280 sq. ft.

Duplex Cottages in Upper and Lower Loops

- ☐ One Bedroom with Den, 1,343 sq. ft.
- ☐ Two Bedroom with Den, 1,538 sq. ft.

Duplex Cottages in Middle Loop

- ☐ Two Bedroom with Den and Sunroom, 1,855 sq. ft.

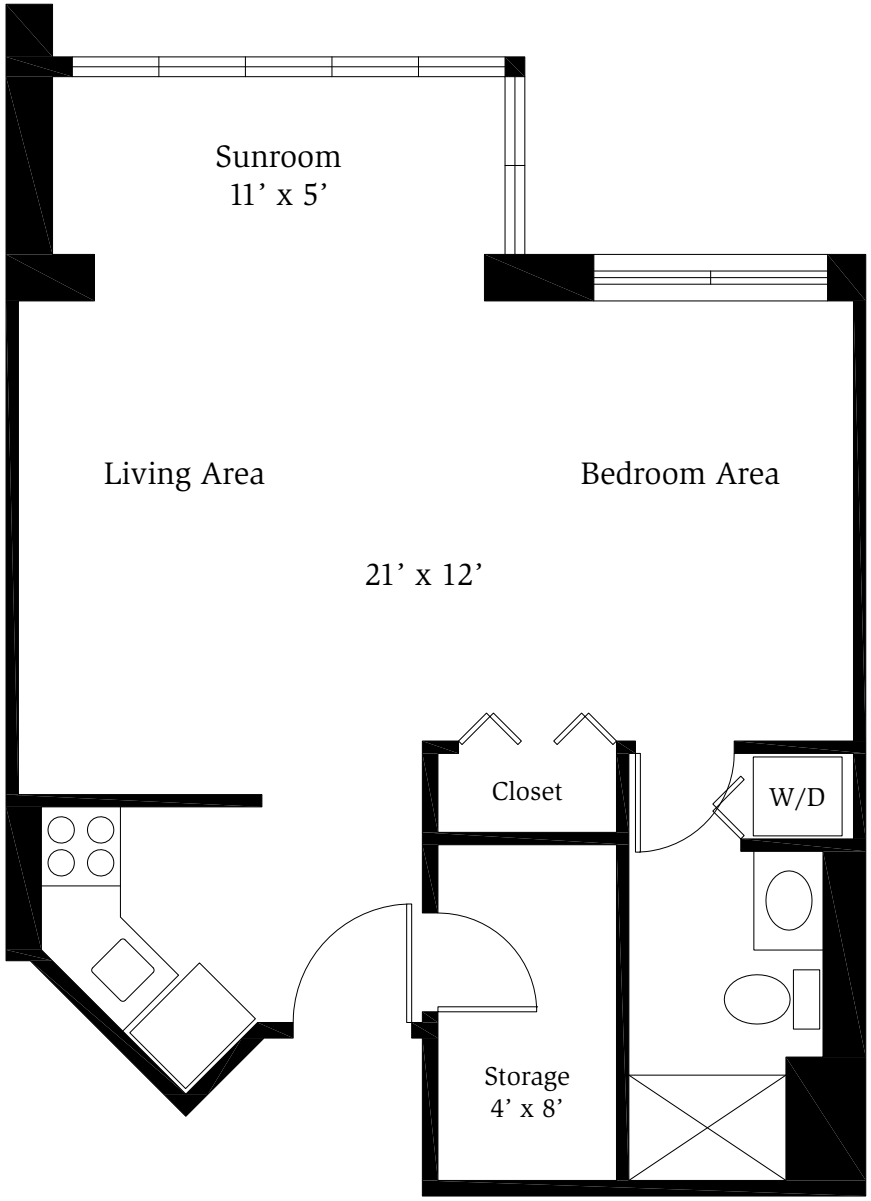
Townhomes in Coventry

- ☐ Two Bedrooms with Loft, 1,680 sq. ft.
- ☐ Three Bedrooms with Loft, 1,725 sq. ft.

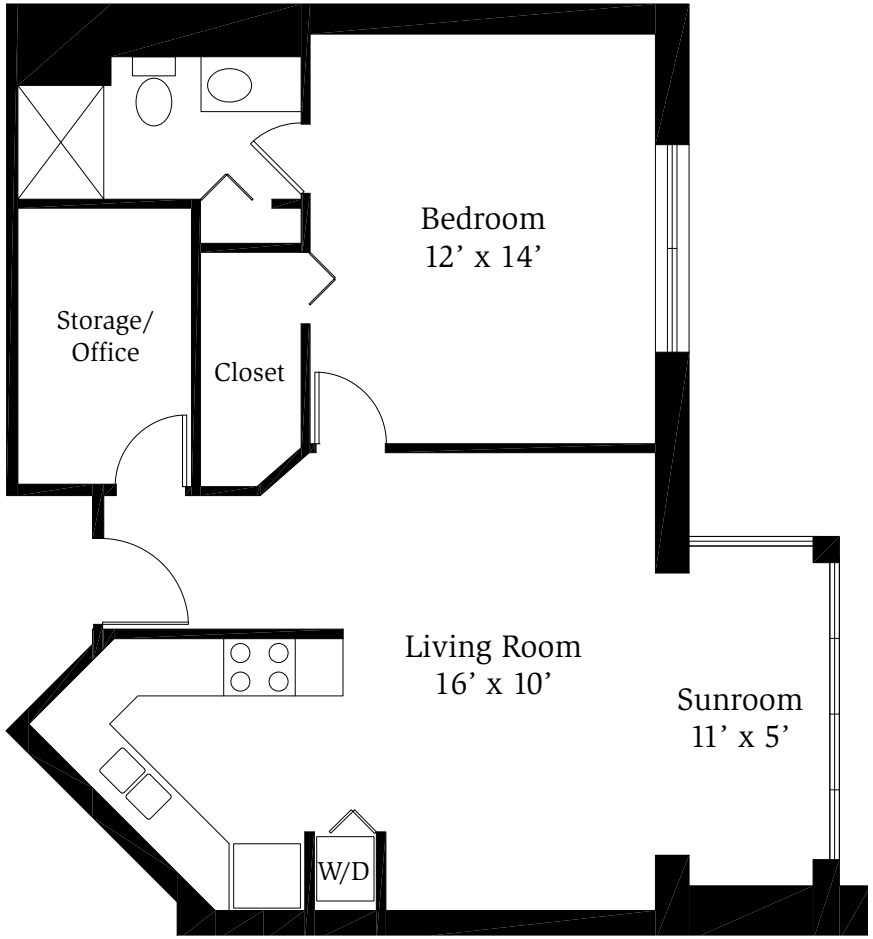
Individual floor plans and measurements vary.
Some cottages have sunrooms that increase the overall square footage.
** Denotes limited availability.*

APARTMENTS

Studio Apartment, 507 sq. ft.

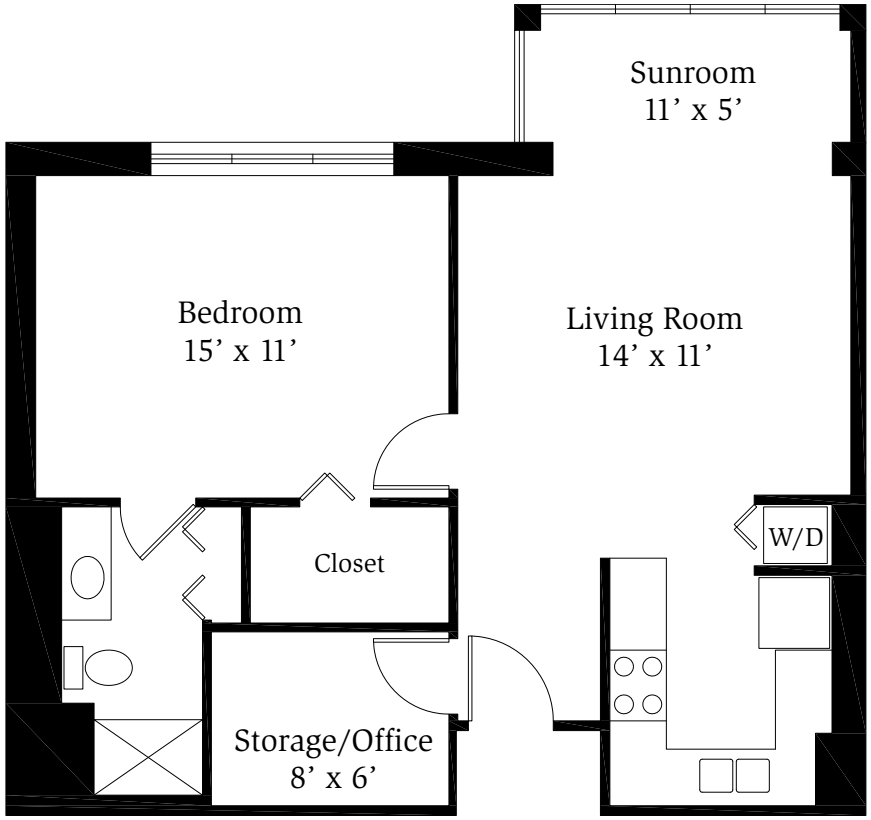


One Bedroom Small, 671 sq. ft.

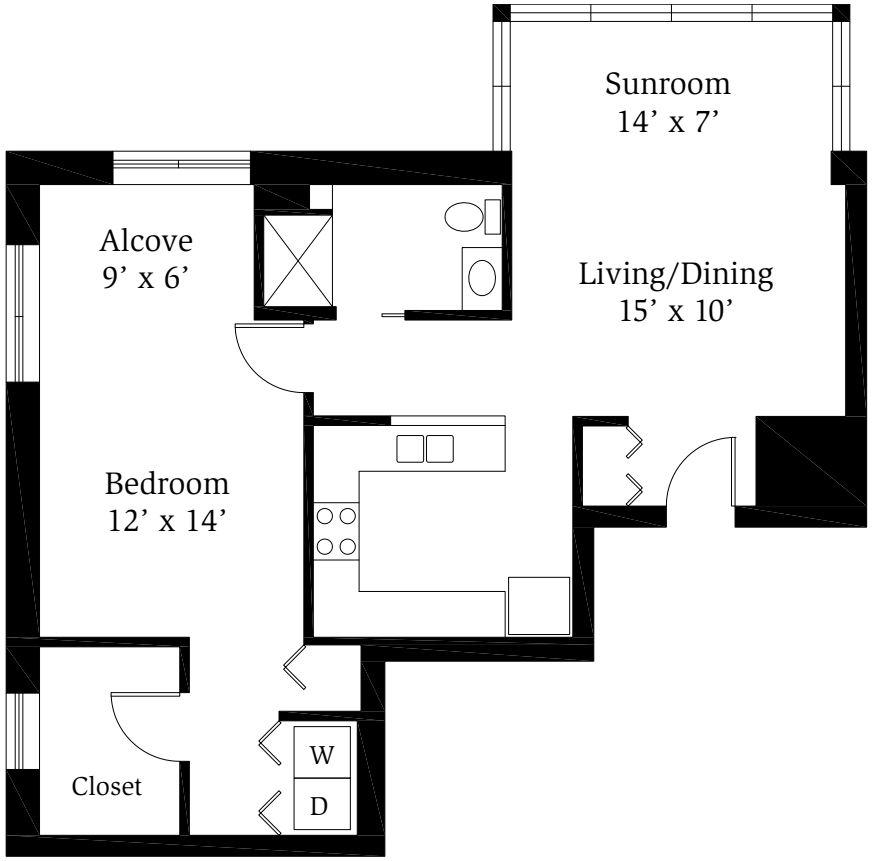


APARTMENTS

One Bedroom, 695 sq. ft.

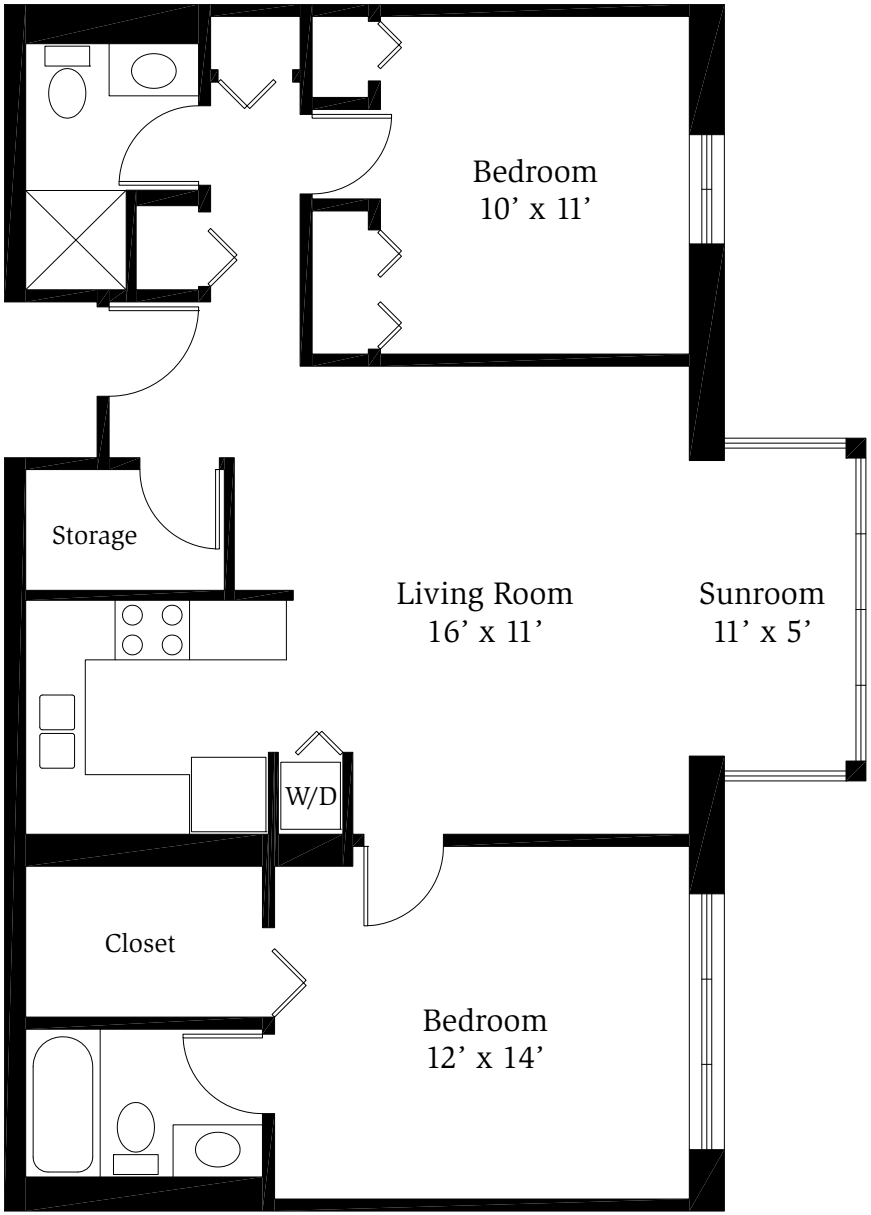


One Bedroom Large, 758 sq. ft.

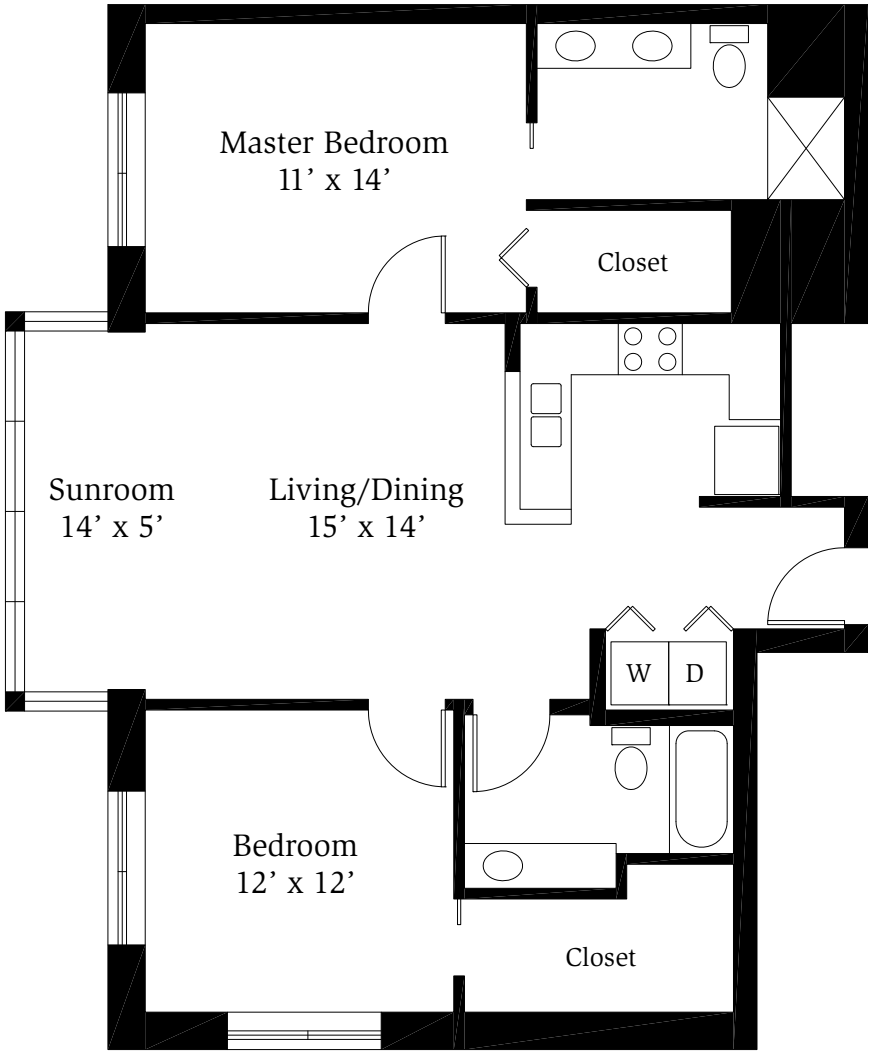


APARTMENTS

Two Bedroom, 910 sq. ft.

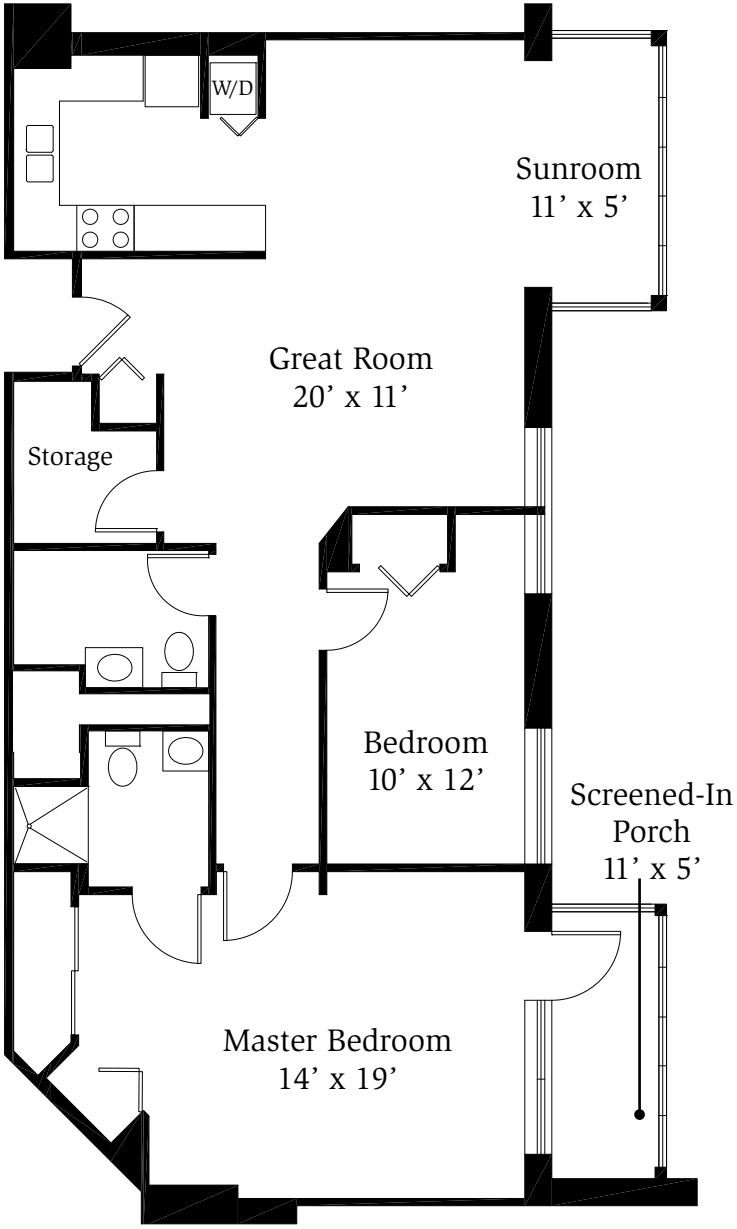


Two Bedroom Large, 1,042 sq. ft.

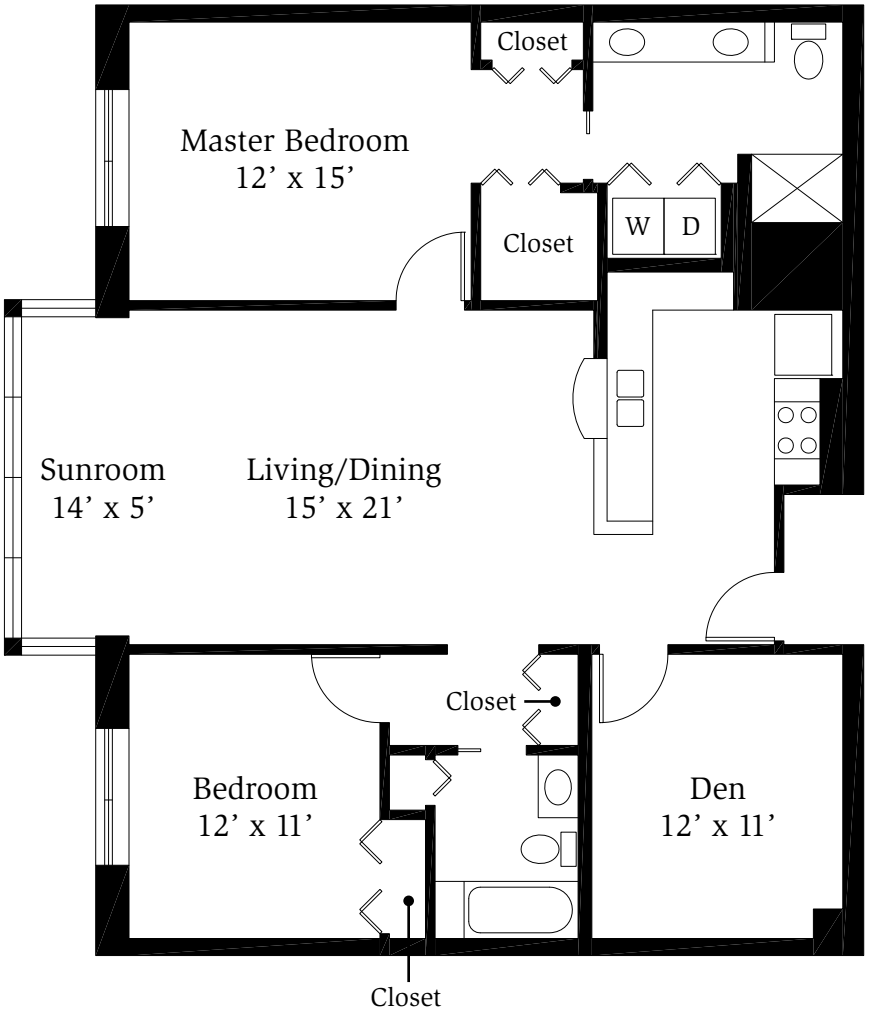


APARTMENTS

Two Bedroom Extra Large, 1,160 sq. ft**.**

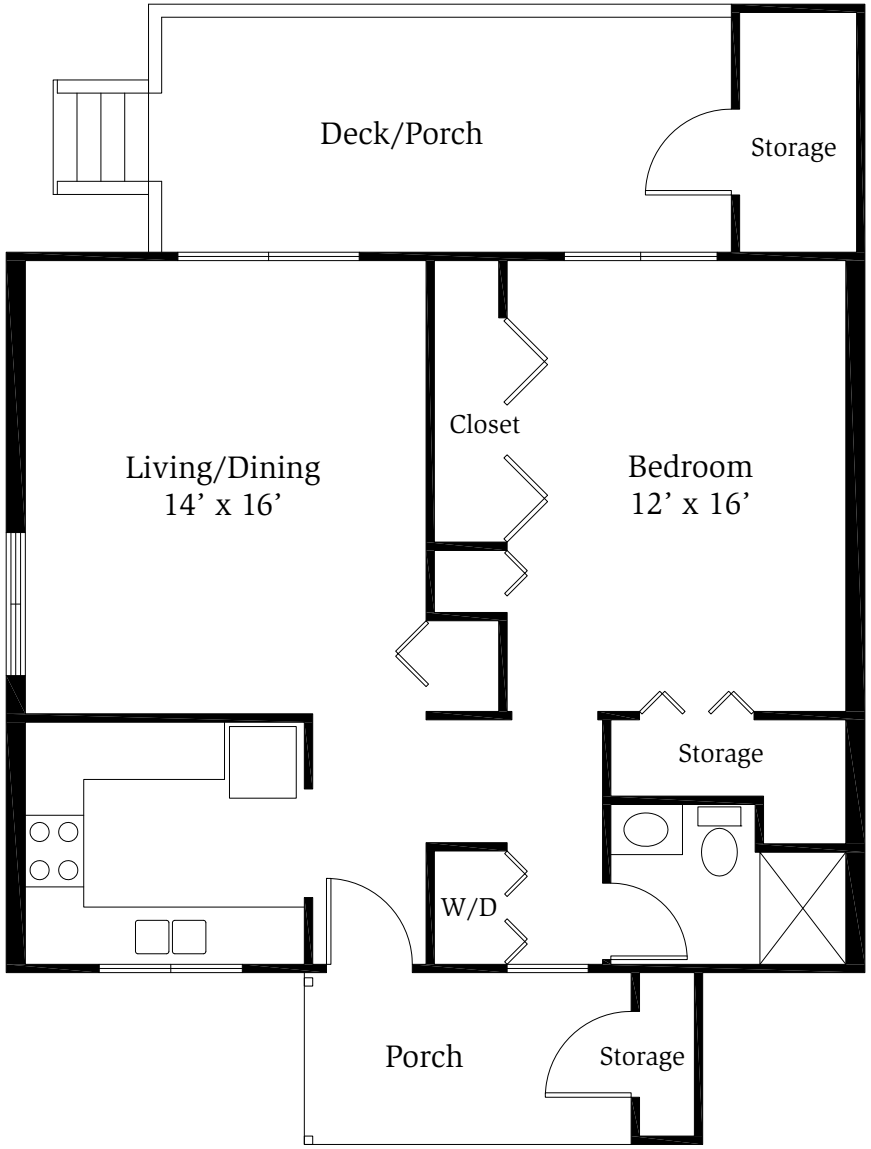


Two Bedroom with Den, 1,292 sq. ft.

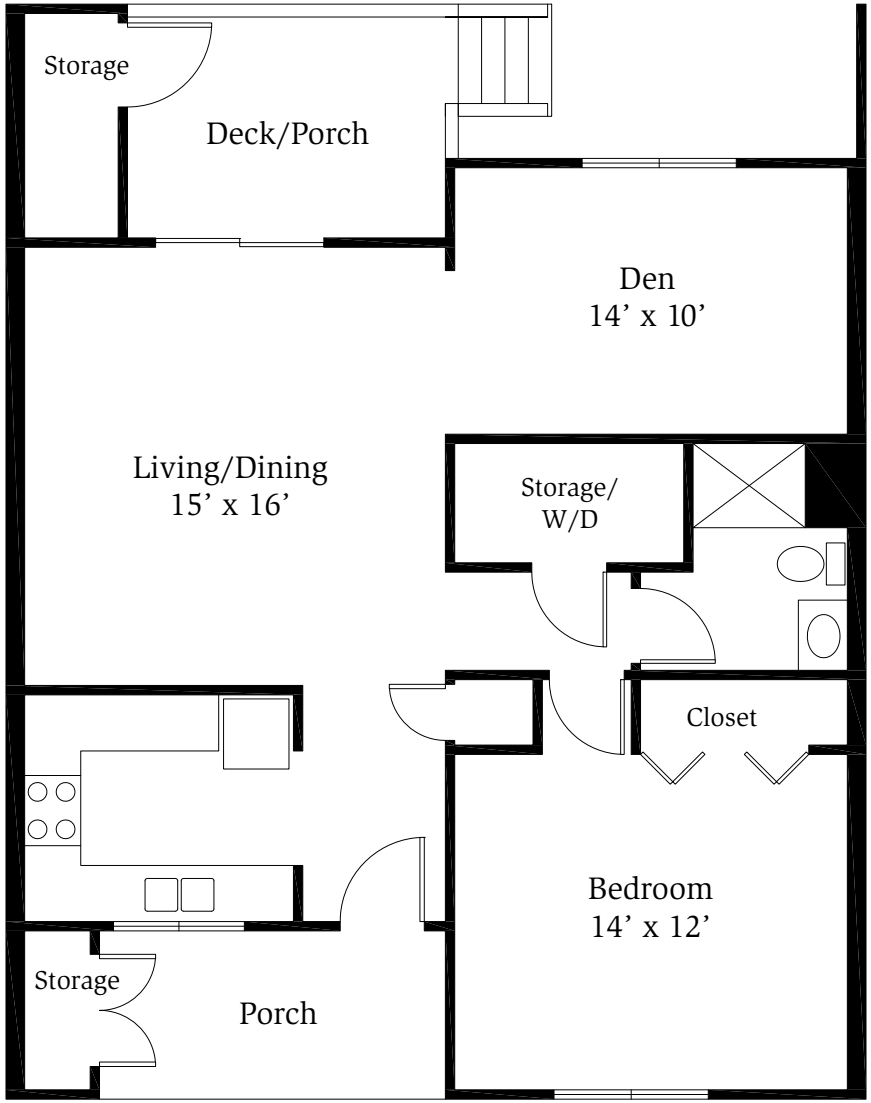


HISTORIC
COTTAGES

One Bedroom, 678 sq. ft.

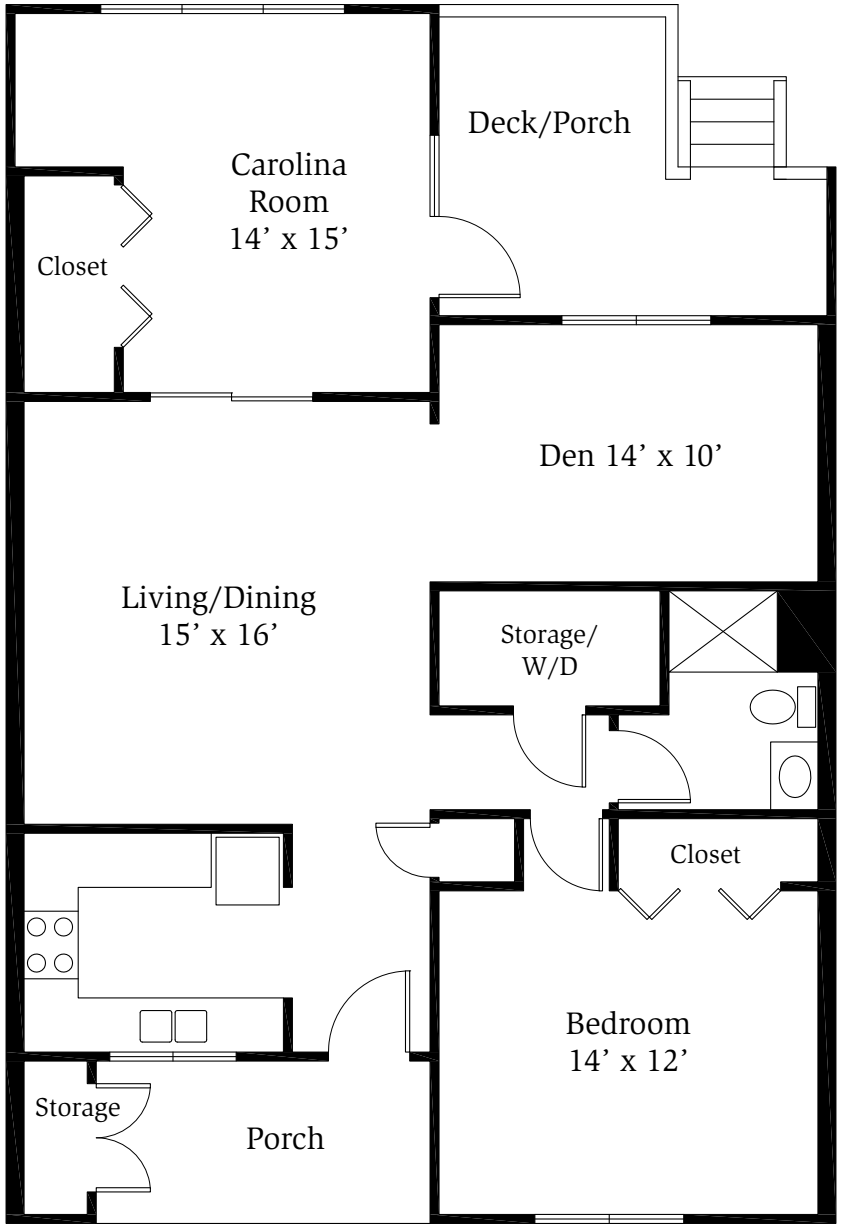


One Bedroom with Den, 801 sq. ft.

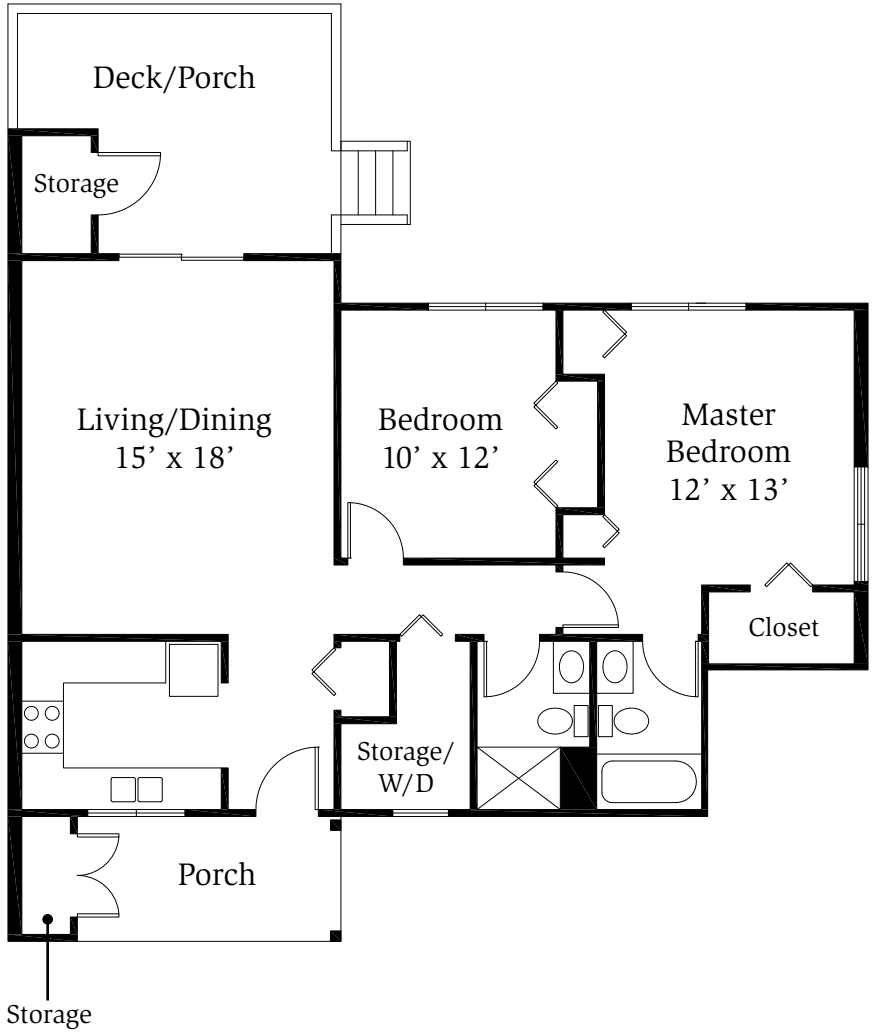


HISTORIC COTTAGES

One Bedroom with Den and Carolina Room, 1,006 sq. ft.

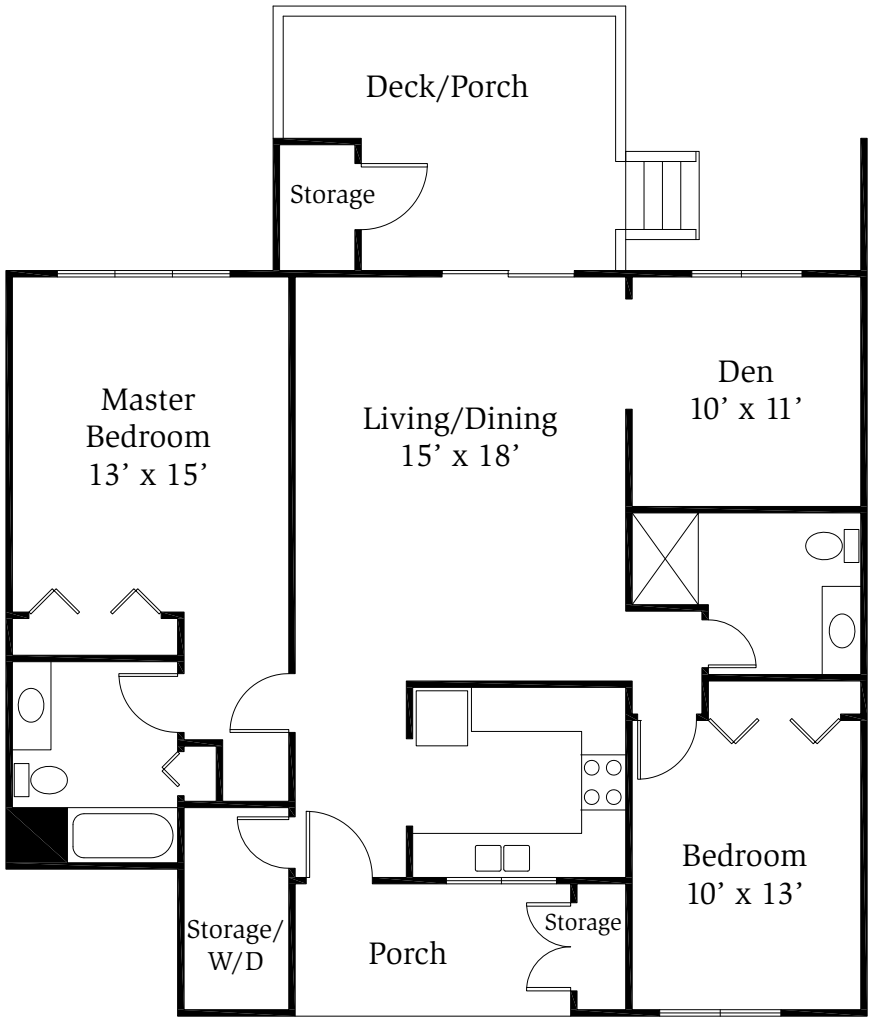


Two Bedroom, 957 sq. ft.

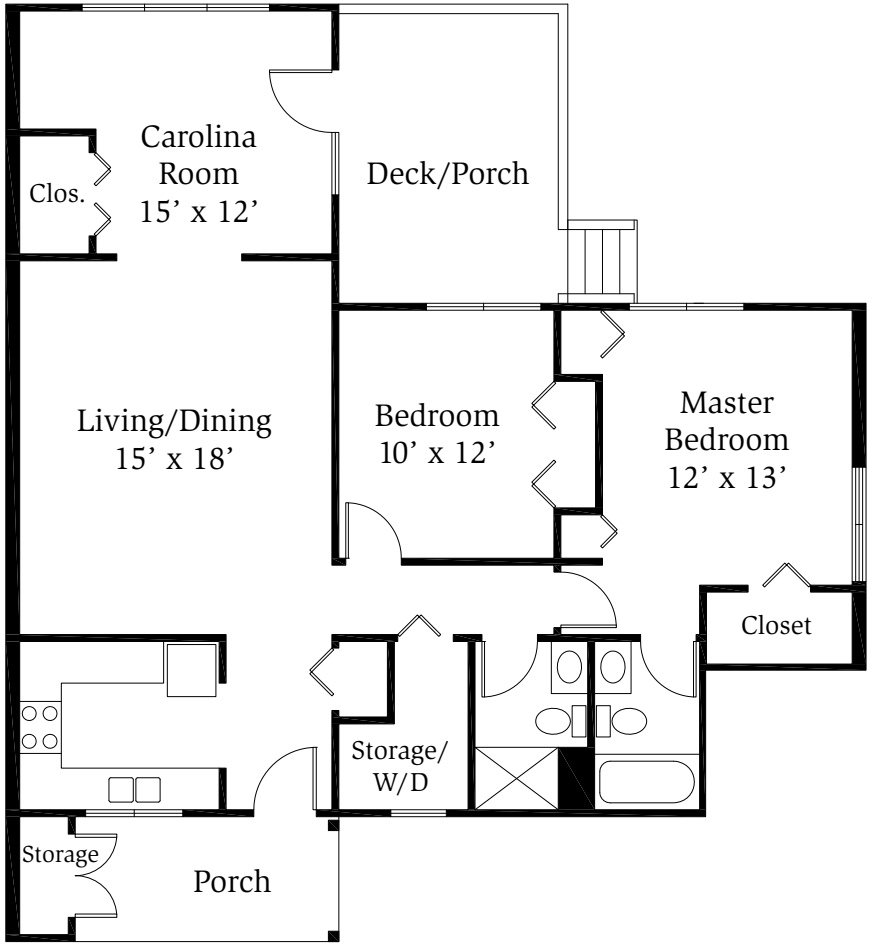


HISTORIC COTTAGES

Two Bedroom with Den, 1,078 sq. ft.

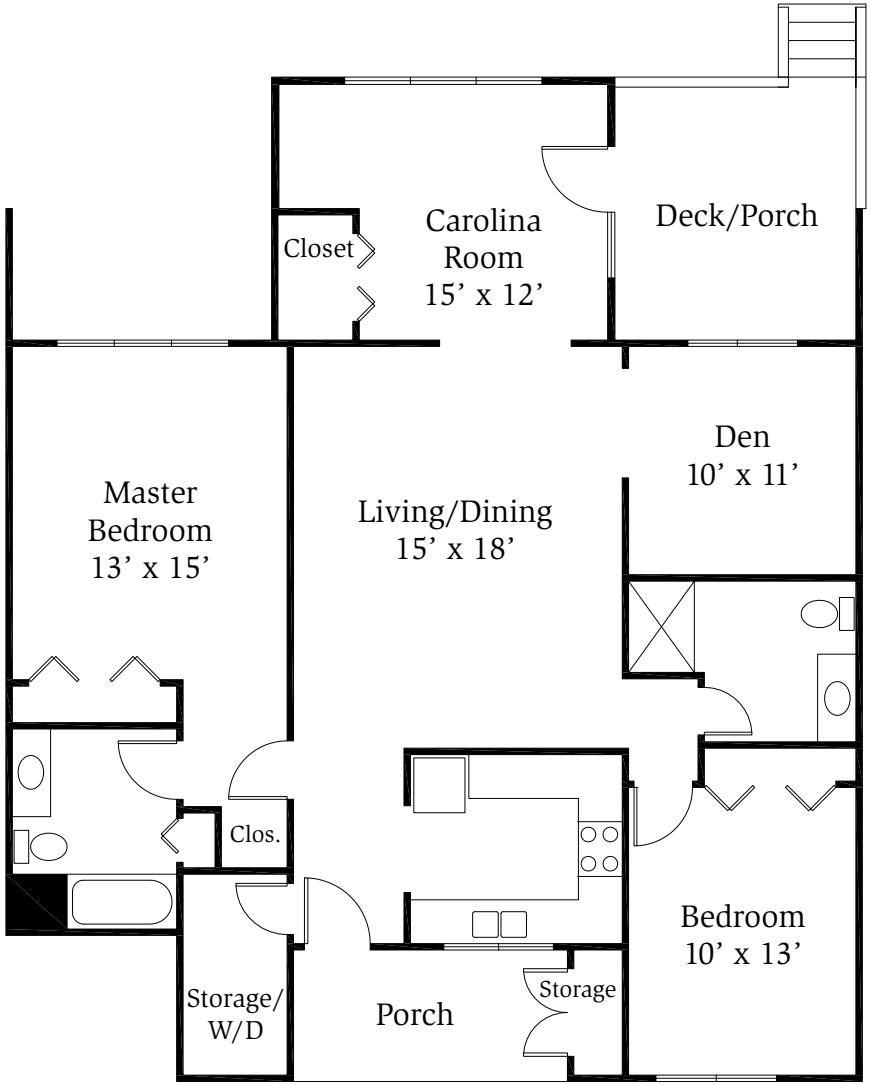


Two Bedroom with Carolina Room, 1,149 sq. ft.



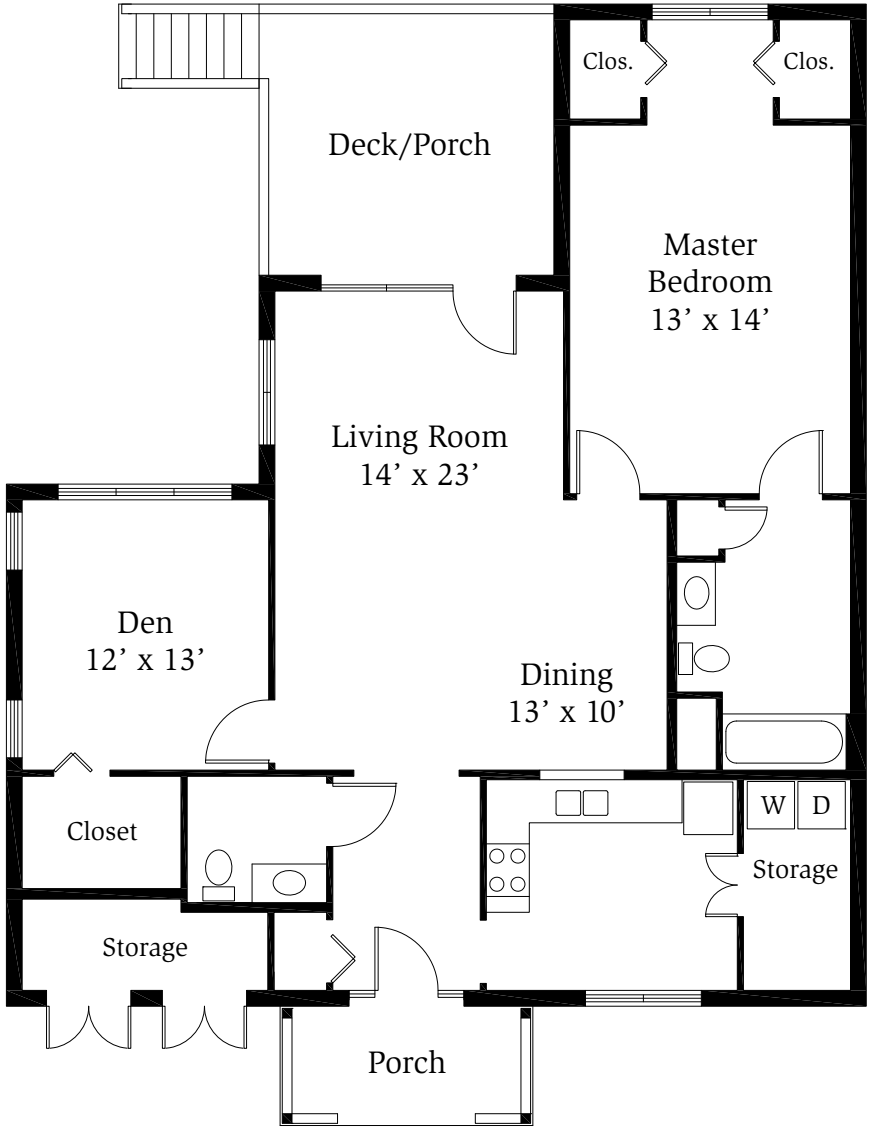
HISTORIC COTTAGES

Two Bedroom with Den and Carolina Room, 1,280 sq. ft.



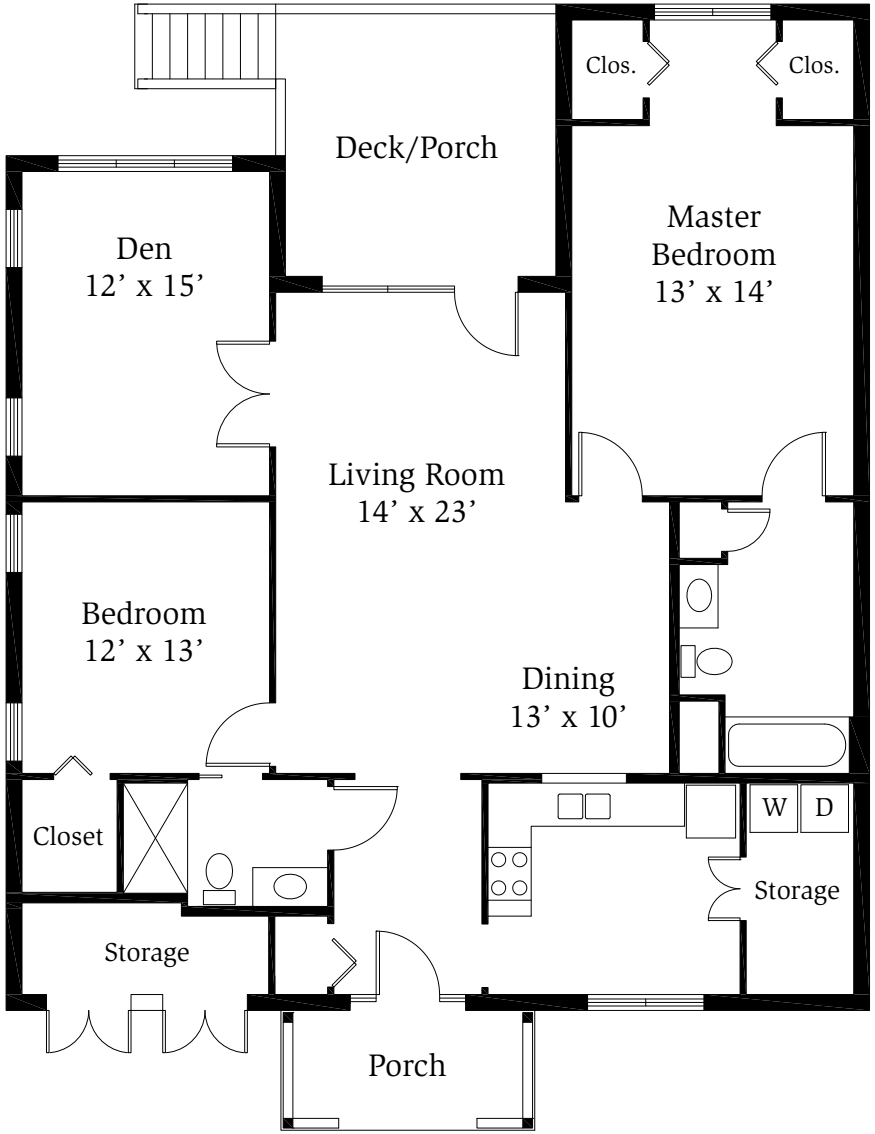
UPPER/LOWER LOOP DUPLEXES

One Bedroom with Den, 1,343 sq. ft.



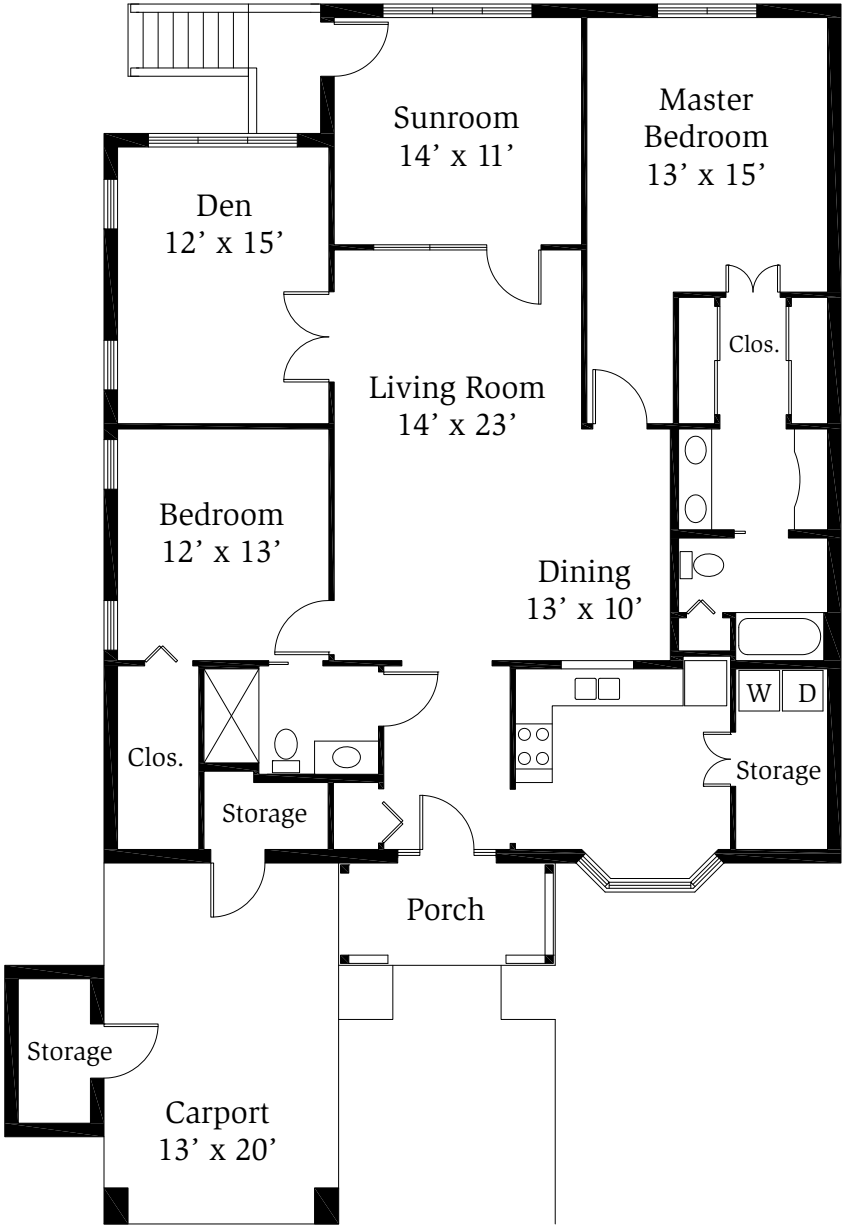
UPPER/LOWER LOOP DUPLEXES

Two Bedroom with Den, 1,538 sq. ft.



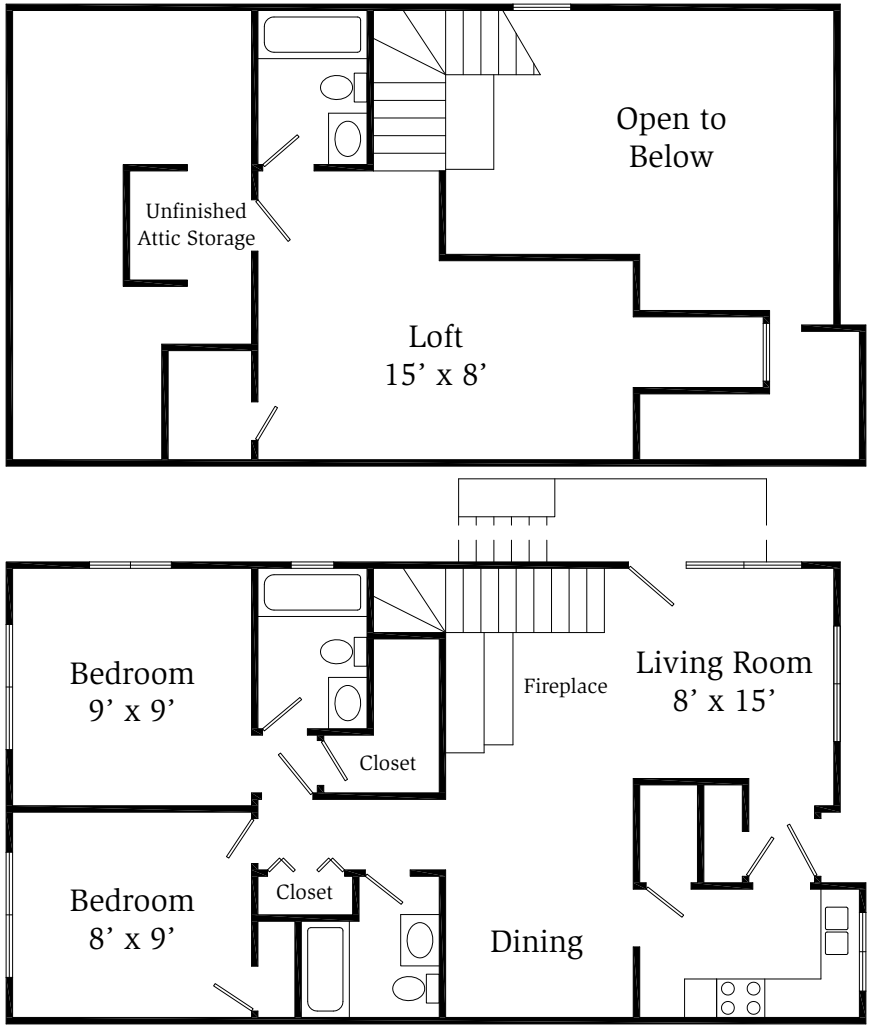
MIDDLE LOOP DUPLEXES

Two Bedroom with Den and Sunroom, 1,855 sq. ft.



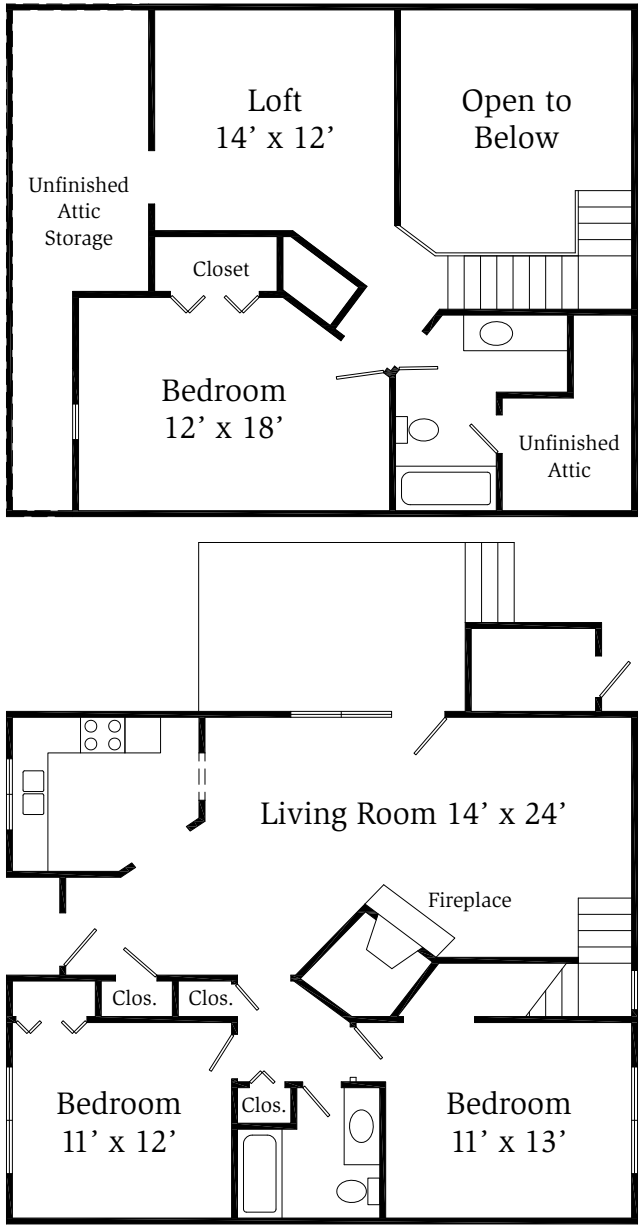
TOWNHOMES IN COVENTRY

Two Bedrooms with Loft, 1,680 sq. ft.



Note: There are several different townhome floor plans.

Three Bedrooms with Loft, 1,725 sq. ft.





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