

“I’m Not Ready for That Yet...”

By **Robert V. Foote**, *Executive Partner* • Fomark Companies

What is a Senior Cooperative and why should I consider moving to one?

In my thirty years of involvement with all aspects of the retirement industry, I have heard one phrase more than any other. It is “I’m not ready for that yet,” and every time I tried to understand what the people weren’t ready for and why I kept hearing that statement. We would offer a wonderful meal plan, plenty of activities, transportation, security, etc. People would resist this lifestyle even when they knew it was their best alternative. Now, after thousands of interviews with seniors and becoming a senior myself, I believe that I have the answer and I would like to share it with you.

In the St. Louis area, prior to the Chateau being developed in Lake Saint Louis, there were only two types of senior communities. One was the rental model and the other was the entrance fee model. Both offered a variety of housing styles, services and amenities. The major difference was the entrance fee model offered a portion of the entrance fee back to the resident when they left the community and the rental was on a month-to-month basis with nothing returned when leaving. Now, the Chateau at Lake Saint Louis is offering seniors 55 years of age and better a Senior Cooperative.

What is a Senior Cooperative?

First and most important is that your entrance fee purchases shares of stock in the Chateau at Lake Saint Louis, a not-for-profit corporation. Owning shares entitles you and other share holders to elect your Board of Governors that oversees the management company, sets policies, selects services and controls monthly fees. In other words, you own a part of your future. When you sell your shares at the current market rate you realize any increased value.

These are several reasons to consider a Senior Cooperative. For me, the Chateau answered the

question of why “I’m not ready for that yet” and maybe it will for you, too. What I discovered was I’m not ready to give up my independence. I still want to decide what is best for my future and cooperative ownership allows me to do that.

If you have any comments, questions or suggestions, call me at **(636) 561-7050**. Look for my article in the next Chateau Communiqué discussing “The Steps to Aging in Place.”



Our summer was filled with fun and dreams as we hosted seven luncheons and attended a variety of shows and outings. People who came to Lake Forest Country Club to hear the good news about our plans for the Chateau were enthusiastic and encouraging. Our Balloon Glow booth attracted people of all ages, and again we heard many positive comments.



Photos by **Gina C. Getz**, *Marketing Coordinator*