



A Plan to Establish a **Financial Assistance Fund (FAF)** for Hamlet House

Background

Hamlet House is a licensed Adult Family Home located in the Senior Hamlet on Lopez Island. The Home was designed, funded and constructed by LOHO, the sponsoring on-profit parent organization for the Senior Hamlet. Hamlet House was built to accommodate six seniors who require assistance with their activities of daily living. This is a new building includes six private rooms each with a half bath, a living room, dining room, kitchen, and a full bathroom. The second floor provides the apartment for the full-time Resident Manager.

Hamlet House provides residents with 24-hour supervised care, three meals and snacks each day, housekeeping, laundry service, social events, and activities in a convenient location in Lopez Village. Hamlet House serves Lopez seniors and the parents of Lopez residents who can no longer remain in their homes, enabling them to be near family and friends.

Since opening in 2008, Hamlet House has served eleven Lopez seniors as regular residents or for convalescent care. Two of the six rooms have been designated at a more affordable rate, which is about 40% below the standard market rate. This pricing mix was established to enable Hamlet House to operate with a positive cash flow. Currently, four rooms are occupied, including two in the affordable category.

There have been several inquiries since Hamlet House opened from qualified seniors who do not have the financial resources to cover the affordable rate. We have determined that there are

Creating a Financial Assistance Fund (FAF)

LOHO is creating a **Financial Assistance Fund** that would be used to enable qualified seniors without sufficient financial resources to apply and enter Hamlet House. The fund would cover the identified financial gap (up to 50%) between the applicant's financial resources and the established fee.

For example:

If a qualified applicant has personal financial resources and family support of \$1,490 per month, \$17,880 annually, this would cover 50% of the affordable rate. The proposed **Financial Assistance Fund** would cover the 50% gap, or \$1,490 a month. This fund could also be used to support current residents in this lower affordable category who run out of funds and need financial assistance to remain in Hamlet House.

Proposal/Status and Plan

The LOHO Board has established a goal to raise \$50,000 for the **Financial Assistance Fund**. The LOHO Board has committed \$5,000 to start this fund, and has scheduled a fundraising event May 29 that should add another \$5,000, for a total of \$10,000 toward the \$50,000 goal. We plan to approach potential individual donors to establish a \$10,000 challenge donation, and follow up with other sources, including applications to the San Juan Community Foundation (June), United Way (October), Thrift Shop and Lions. There could also be some foundations where grants might be available for this type of need. The sources noted and similar sources would be approached to replenish the fund annually.