



**Friends LifeCare®**

Your Life • Your Independence • Your Home

**Friends Life Care  
460 Norristown Road  
Suite 300  
Blue Bell, PA 19462**

**DISCLOSURE STATEMENT**

**April 2026**

In compliance with the Continuing Care Provider  
Registration and Disclosure Act of the  
Commonwealth of Pennsylvania

THE ISSUANCE OF A CERTIFICATE OF AUTHORITY BY THE PENNSYLVANIA DEPARTMENT OF INSURANCE DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT OF THE FACILITY BY THE DEPARTMENT, NOR IS IT EVIDENCE OF, NOR DOES IT ATTEST TO, THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET OUT IN THE DISCLOSURE STATEMENT.

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**Friends Life Care  
Disclosure Statement**

Friends Life Care  
460 Norristown Road  
Suite 300  
Blue Bell, PA 19422

**To Discuss Membership Application, Please Contact**

Joe Conner  
Chief Executive Officer  
215-628-8964

**Friends Life Care  
the Provider**

Friends Life Care is a non-profit corporation, formed in 1985, to develop the Continuing Care at Home Plan. Friends Life Care is a subsidiary of the non-profit parent company, Friends Life Care Partners. Friends Life Care is an operating company whose only business is to operate the Continuing Care at Home Plan. This non-profit organization is solely responsible for all obligations under its Continuing Care Agreement.

The Bylaws of Friends Life Care require that a majority of the corporation's Board of Directors be members or active attenders of the Religious Society of Friends (Quakers); six of the nine directors are Quakers. The corporation has no formal affiliation with the Society, and the Society has not assumed any responsibility for the financial or other obligations of the corporation.

Friends Life Care is exempt from the payment of income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**Friends Life Care  
the Plan**

The Friends Life Care Plan (the "Plan") offered by Friends Life Care is an outgrowth of the traditional continuing care retirement communities. Instead of moving into a residential facility upon enrollment in the Plan, Plan members continue to live in their homes for as long as they are able and receive services from the Plan in their homes as provided in the Continuing Care Agreement, a copy of which is attached to this Disclosure Statement.

A Plan Participating Provider provides the care. If a Plan Member becomes unable to live in his or her own home, Friends Life Care will help to arrange for care in a nursing home or assisted living facility. Plan Members can select a plan that includes payment for care in a nursing home or assisted living facility.

If a Plan member desires, he/she may receive care from a non-Plan Participating Provider.

The minimum age for enrollment in the Friends Life Care Plan is 40. The maximum age for enrollment is 85. As of December 31, 2025, the Plan has 2,365 members. Friends Life Care began operation of the Plan on July 1, 1990.

### **Friends Life Care The Services**

Friends Life Care offers Life Care Plans and Home Care Plans. Care Coordination services are paid for in full by all the Plans. The amount paid by Friends Life Care for services provided under Life Care and Home Care Plans is determined by the benefits selected by the member at the time of enrollment. All Plans provide health, wellness, and prevention assessments and resources, and a Referral Service for other services which are provided at the member's expense. Friends Life Care previously offered other plans that are no longer available.

Plan Members are required to maintain medical and surgical insurance provided through the Member's Health Insurance Plan or by Medicare and to use this insurance coverage to its full extent. Plan members are solely responsible for services not covered by Member's Health Insurance Plans or Medicare and for payments exceeding the limits of Member's Health Insurance Plan or Medicare or not covered by insurance coverage, including, but not limited to, those services detailed in Section III of the Continuing Care Agreement.

The following is a summary list of Services provided by Friends Life Care:

- Coordination of Care
- Health, Wellness, and Prevention
- Home Care
- Emergency Response System
- Home Inspection
- Nutritional Support
- Adult Day Care
- Assisted Living Facility and/or Nursing Home

Referral Services, including housekeeping, home maintenance, lawn service, snow removal, financial planning, and legal services that are screened by the Plan and provided at the member's expense and discretion.

The following is a summary of the amounts paid by Friends Life Care for each plan:

**Life Care Plans:** Care Coordination services are paid for in full by the Plan. The amount paid by Friends Life Care for other Services is determined by the benefits selected by the member at the time of enrollment. Referral Services are provided at the member's expense.

**Home Care Plans:** Care Coordination services are paid for in full by the Plan. Assisted Living Facility and/or Nursing Home Services are provided at the member's expense. The amount paid by Friends Life Care for other Services is determined by the benefits selected by the member at the time of enrollment. Referral Services are provided at the member's expense.

## Participating Providers

Friends Life Care has entered into agreements with several area providers, including home care agencies. Each provider goes through our Quality Credentialing™ process before becoming part of our network. The Care Coordinator collaborates closely with the member to determine what facility, or provider can best serve the needs of the member.

A current list of Plan Participating Providers, as well as a list of those that offer preferred rates, can be obtained from the Friends Life Care office.

## Fees

### **Life Care Plans:**

Members who enroll in Life Care Plans may select from the following benefits:

Maximum Lifetime Benefit:	1 year, 2 years; 3 years; 4 years; 5 years; 7 years
Maximum Daily Benefit:	\$75 per day; \$100 per day; \$125 per day; \$150 per day; \$175 per day; \$200 per day; \$225 per day; \$250 per day; \$300 per day; \$350 per day
Private Pay Period:	0 days; 30 days; 60 days; 90 days; 120 days; 150 days; 180 days; 365 days
Cost of Living Adjustment:	0%; 3% simple (20 years) 5% simple (20 years)
Shared Care:	yes or no

The Annual Fee is listed below for respective ages and sample benefit selections. Members may also choose to pay monthly for an additional charge.

Annual Fee			
Maximum Lifetime: 7 years; Private Pay Period: 0 days; Cost of Living Adjustment: 0%; Shared Care: No			
Age	Daily benefit: \$100/day	Daily benefit: \$150/day	Daily benefit: \$200/day
40	\$1,692	\$2,538	\$3,384
50	\$2,437	\$3,656	\$4,874
60	\$3,504	\$5,256	\$7,008
70	\$4,831	\$7,247	\$9,662
80	\$9,854	\$14,781	\$19,708

Fees are discounted based on their age at the time of enrollment.

The selection of benefits and the Annual Fee may vary based on the member's health status at the time of enrollment. Friends Life Care also reserves the right to limit the benefit selections listed above based on the member's health at the time of enrollment.

**Twenty percent (20%) of the Annual Fee paid during the first five years of membership is allocated to the Entrance Fee.**

**Home Care Plans:**

Members who enroll in Home Care Plans may select from the following benefits:

- Maximum Lifetime Benefit: 1 year, 2 years; 3 years; 4 years; 5 years; 7 years
- Maximum Daily Benefit: \$75 per day; \$100 per day; \$125 per day; \$150 per day; \$175 per day; \$200 per day; \$225 per day; \$250 per day; \$300 per day; \$350 per day
- Private Pay Period: 0 days; 30 days; 60 days; 90 days; 120 days; 150 days; 180 days; 365 days
- Cost of Living Adjustment: 0%; 3% simple (20 years), 5% simple (20 years)
- Shared Care: yes or no

The Annual Fee is listed below for respective ages and sample benefit selections. Members may also choose to pay monthly for an additional charge.

Annual Fee			
Maximum Lifetime Benefit: 7 years; Private Pay Period: 0 days; Cost of Living Adjustment: 0%; Shared Care: No			
Age	Daily benefit: \$100/day	Daily benefit: \$150/day	Daily benefit: \$200/day
40	\$1,652	\$2,478	\$3,304
50	\$2,080	\$3,120	\$4,160
60	\$2,940	\$4,410	\$5,880
70	\$4,200	\$6,300	\$8,400
80	\$7,965	\$11,948	\$15,930

Fees are discounted based on their age at the time of enrollment.

The selection of benefits and the Annual Fee may vary based on the member’s health status at the time of enrollment. Friends Life Care also reserves the right to limit the benefit selections listed above based on the member’s health at the time of enrollment.

**Twenty percent (20%) of the Annual Fee paid during the first five years of membership is allocated to the Entrance Fee.**

**Adjustments to Fees:**

It is anticipated that Entrance Fees and Monthly Fees will be adjusted annually for new members enrolling in the plans based on the projected expenses of the Plan for the coming years.

The Annual Fee for members of Life Care and Home Care Plans may be adjusted after the fifth anniversary of their Continuing Care Agreement.

Fees may be adjusted only on a uniform basis for all members enrolled in a specific plan or benefit.

## Management of Friends Life Care Board of Directors

**J. Timothy Bak\*** (elected 11/2025) is an attorney admitted to practice in Pennsylvania and California and is the principal of Bak Law. He brings professional experience in a private legal practice along with a longstanding commitment to community service. Tim is a lifelong member of Chester Friends Meeting and comes from a multigenerational Quaker family with deep involvement in meeting leadership and civic engagement. He has played leadership roles on Community-based and nonprofit initiatives, particularly those supporting neurodiverse individuals and families, reflecting a sustained commitment to service, inclusion, and community well-being.

**James Bodine** has an impressive 35+ years of experience with a focus on investment banking and financial advisory services for acquisition, development, expansion, recapitalization, and affiliation of not-for-profit senior living, healthcare, and human services providers. Currently, Jim is Executive Vice President at HJ Sims – a healthcare investment firm that provides securities underwriting and strategic advisory services. He finds the dynamic, complex financing structures and credit profiles among senior living providers to be of particular interest. Previously, he held positions at Wheat First Butcher Singer, Janney Montgomery Scott, and BB&T Capital Markets. Jim earned a B.S. in economics and an M.B.A. in finance from The Wharton School at the University of Pennsylvania.

**Joan Countryman\*** was Head of Lincoln School in Providence, Rhode Island, a position she held for 12 years until her retirement in 2005. From August 2006 until March 2007 Ms. Countryman was a consultant and Founding Head of the Oprah Winfrey Leadership Academy for Girls in South Africa. From August 2007 until June 2008, she led the Atlanta Girls' School in Atlanta, Georgia. Previously, Ms. Countryman served as Assistant Head for Academic Planning and Director of Studies at Germantown Friends School in Philadelphia where she taught mathematics from 1970 to 1993. She grew up in the Germantown section of Philadelphia and was the first African American graduate of Germantown Friends School. She received her B.A. from Sarah Lawrence College, a master's from Yale University, and studied at the London School of Economics as a Fulbright Scholar.

**Gabriel Ehri\*** is executive director of Friends Publishing Corporation, publishers of *Friends Journal* and QuakerSpeak. He has over 15 years of experience with search engine and media firms, including 9 years in executive leadership with Friends Publishing, where he has led digital transformation efforts, product and website launches and redesigns, and a successful capital campaign. He is a member of the Corporation of Haverford College and treasurer of Quakers Uniting in Publications. He holds a bachelor's degree from Haverford College and a certificate in nonprofit management from LaSalle University. He is a member of Green Street Friends Meeting.

**Keith (KC) Goodman\*** (elected 11/2025) is a retired IBM Distinguished Engineer and former global Chief Technology Officer of the IBM IT Strategy Consulting business, bringing extensive senior leadership experience in technology, strategic planning, and organizational management. A long-time Quaker, KC is a resident of the Riverfront Friends community and an active member of the Friends Life Care community. His commitment to service is reflected in sustained involvement with faith-based and

community organizations. KC has relevant board experience as a member of the boards of Friends Center City Retirement Community (FCCRC) and the 22 Front Street Condominium Association and previously served on the board of Big Brother/Big Sisters of the Lehigh Valley. He is a graduate of Haverford College, where he embraced Quakerism, and earned his MBA from La Salle University.

**Sally Harrison\*** retired from Bryn Mawr College, where she served as the Senior Philanthropic Advisor. Prior to that, she worked for the American Friends Service Committee in international program administration, as assistant executive director, and as an international fundraiser. She is the president of Historic Fair Hill, where she also volunteers in the schools as a Reading Buddy in the Fair Hill section of the city. She is a board member of Friends Center City and formerly served as a vice-chair of Kendal-Crosslands Retirement Communities and as a member of the Haverford College Corporation. She holds a bachelor's degree from Bryn Mawr College. She is a member of Downingtown Friends Meeting and attends the Monthly Meeting of Friends of Philadelphia.

**Eliot Ingram\* (elected 11/2025)** is an education technology entrepreneur and long-time Quaker with extensive experience building and leading mission-driven organizations. He is a founder of Clear Admit, an education technology platform that helps MBA applicants identify the right programs and enables business schools to reach strong candidates. Under his leadership, Clear Admit grew into a leading global resource within graduate management education. Eliot brings experience in strategic planning, organizational leadership, and stakeholder engagement. He has been an active member of the Monthly Meeting of Friends of Philadelphia for more than two decades, including service as Co-Clerk of the finance committee, and has served on the boards of Friends Select School and the Friends Rehabilitation Program.

**Paula Nangle** is President and Senior Wealth Advisor of Marshall Financial. She has more than 15 years of experience in financial services and is a Certified Financial Planner™ professional. Prior to financial planning, Paula's career was in the pharmaceutical field. She has also taught financial planning and wealth management as an adjunct professor at the New York University School of Continuing and Professional Studies. She holds a bachelor's degree from Rutgers University, a master's degree from University of Florida, an MBA from New York University, and a Certificate in Financial Planning from NYU-SCPS.

**Larry Zook** is President and CEO of Landis Homes Retirement Community in Lancaster County, PA. Landis Communities now includes Landis Homes, a Life Plan Community; Landis HCBS, home and community-based services; Landis Quality Living, affordable communities serving low- and middle-income seniors in Lancaster City and New Holland; and Welsh Mountain Home, a personal care home in New Holland. Larry received his Bachelor of Science degree in Business Administration from Millersville University, and he got a master's degree in business administration from Eastern College. He has a PA Nursing Home Administrators license and serves on several boards, including Anabaptist Providers Group and the Peace Church Risk Retention Group Board (Subscribers Advisory Group).

\*This individual is either a member or an active attender of the Religious Society of Friends (Quaker) Meeting.

**Friends Life Care  
Officers**

Chair ..... Paula Nangle  
President/CEO ..... Joseph Conner  
Treasurer/Secretary ..... Kathryn Barton

## Financial Information

### Certified Financial Statements

Audited financial statements of Friends Life Care for the 12 months ended December 31, 2025, are attached. The Financial Statements were audited by Clifton Larson Allen, LLP.

Actual vs. Pro Forma - 2025

	Actual	Pro Forma	Difference	
Revenue:				
Member Revenue*	\$ 9,431,000	\$ 9,692,000	\$ (261,000)	Lower sales than projected
Other Revenue	434,000	172,000	262,000	Includes realized gains on investments
Total Revenue	9,865,000	9,864,000	1,000	that are not budgeted
Expenses:				
Administration	2,165,000	2,162,000	3,000	
Marketing	972,000	1,026,000	(54,000)	
Care and Care Coordination	8,096,000	7,003,000	1,093,000	Higher Care Costs
Total Expenses	11,233,000	10,191,000	1,042,000	
Revenue under expenses	(1,368,000)	(327,000)	(1,041,000)	Net difference
Unrealized investment gain (loss) and other than Temporary increase (decrease) in FMV Net Asset released from restriction	1,055,000	-	1,055,000	Unbudgeted item
Contributions				
Increase in Net Assets	\$ (313,000)	\$ (327,000)	\$ 14,000	

\*Net of Member care co-payments

### **Pro Forma Income Statement –2026**

Revenue:	
Member Revenue	\$ 9,779,000
Other Revenue	<u>172,000</u>
Total Revenue	<u>\$ 9,951,000</u>
Expenses:	
Administration	\$ 2,231,000
Marketing	1,016,000
Care Coordination	<u>7,606,000</u>
Total Expenses	<u>\$10,853,000</u>
Revenue over Expense	(\$902,000)

Member Revenue is recorded net of co-payments for institutional care and member services. Friends Life Care has been enrolling members and providing services since July 1, 1990. Experience could vary from what is projected based on market response and service utilization.

### **Long-Term Financing**

The Plan presently has no outstanding mortgage loans or other long-term financing.

### **Reserves**

The Plan maintains liquid reserves in an amount equal to at least ten percent (10%) of the projected annual operating expenses of Friends Life Care, exclusive of depreciation. As of April 30, 2026, the Disclosure Statement showed that the amount was \$1,066,900. If the corporation undertakes any long-term financing in the future, it will maintain liquid reserves equal to at least twelve months' principal and interest payments on account for such financing or the amount stated above, whichever is greater. No such financing is anticipated in 2026. Reserve funds are invested as determined by the Board of Directors of Friends Life Care.

### **Member's Right to Rescind**

A Plan member has the right to rescind the Continuing Care Agreement, without penalty or forfeiture, within seven (7) days after each of the following times:

- (1) the initial date when funds are deposited with or remitted to the Plan, and
- (2) the date of execution of the Continuing Care Agreement.

A form entitled "Notice of Right to Rescind" is included in this Disclosure Statement and is attached as an addendum to the Continuing Care Agreement.

## Notice of Right to Rescind

\_\_\_\_\_

Date rescission period begins.

You may rescind and terminate your Continuing Care Agreement, without penalty or forfeiture, within seven days after the above date. No other agreement or statement you sign shall constitute a waiver of your right to rescind your agreement within the seven (7) day period.

To rescind your Continuing Care Agreement, mail or deliver a signed and dated copy of this notice, or any other dated written notice, letter, or telegram, stating your desire to rescind to Friends Life Care at 460 Norristown Road Suite 300, Blue Bell, PA 19422 not later than midnight of \_\_\_\_\_.

Pursuant to this notice, I hereby cancel my Continuing Care Agreement.

Date: \_\_\_\_\_

\_\_\_\_\_

Applicant's signature