

Caregiving

Preparing makes it easier

The need to care for a loved one can happen unexpectedly but there are ways to ready yourself for it, writes internationally renowned lifestyle and aging expert, Dr. Amy D'Aprix.



Julia and Marcos were ten years from retirement when Julia's mother had a stroke. Julia had recently received a hard-earned promotion and her career was at a high point. Now she found herself juggling roles again as she had when her children were young, except this time it came without warning or preparation.

Complicating the situation was the fact that Julia and Marcos were the only family living close by. Her mother was due home from rehab in two weeks and Julia had no idea how they were going to manage. She wondered if there were any services available to help provide care, or if her father should consider moving to assisted living. She guessed that care would be expensive and she and Marcos couldn't afford to pitch in financially, or work less, as they were getting closer to retirement. She didn't know if her parents had put money aside for care.

It irritated Julia that her sisters were far away and weren't more involved in the decision-making or offering to come home to help more. They'd never discussed how they would handle caring for their parents. Now, Julia believed they

just assumed she would do everything because she lived the closest. She was already exhausted and her mother wasn't even home yet.

As a parent, you likely get 9 months to prepare. As a caregiver you may not even get 9 minutes!

Julia and Marcos aren't alone. Over 8 million Canadians now provide informal care to a family member or friend¹ – a number likely to increase as the population ages. In 2016, seniors in Canada outnumbered children for the first time.² By 2031, close to one in four Canadians (23%) could be 65 years of age or older.³

When you contrast caregiving to parenting, you realize that, as a parent, you likely get 9 months to prepare. As a caregiver you may not even get 9 minutes! And when you consider that caregiving has practical, emotional, family, and financial implications, it's worth exploring how to better prepare for a role that many of us are likely to have at some point in our lives.

Approximate purchase costs for commonly needed care products and services⁵

Mobility scooter:
\$2,400-\$5,000

Walker: \$100-\$450

Bath lift: \$1,200

Ramp: \$200-\$8,000

Electric hospital bed:
\$3,000-\$5,000

Personal care worker:
\$20-\$30/hr

Registered nurse:
\$40-\$69/hr

Having essential conversations

In talking with loved ones about caregiving, try to tackle the following issues:

- In the case of living parents, what housing and care options would they want if they ever needed help?
- It's also a good idea to talk to siblings and other family members who might be involved in the future care of a loved one. What roles is everyone willing to play? How will you work together?
- If you're older, talk to your spouse/partner, children, siblings and close friends about what each of you would choose for housing and care options should the need arise.

People often regret not having these conversations sooner so their wishes and those of their loved ones were better understood and supported. Knowing in advance how you'll handle care keeps you in control of your own life, even in the face of health changes.

Exploring options

Unless you've recently been a caregiver, it's likely that you're unaware of what services exist, what living arrangements are possible, and the types of government and private assistance. Exploring your options before a crisis happens means being well prepared in the event a loved one needs care. This includes looking at residential options together to know exactly what they want and helping them recognize what's currently available.

¹Statistics Canada. 2012. "Portrait of Caregivers".

²Statistics Canada. 2016. "Census of Population".

³ibid.

⁴Statistics Canada. 2012. "Living arrangements of seniors".

⁵BMO Wealth Management. 2016. "Role Reversal: Caring for aging parents".

A good financial plan includes caregiving contingencies

Caregiving can be expensive on many fronts and it's easy to be taken by surprise by the costs it entails. Many people assume that most long-term care is provided in nursing homes, when actually 70% of seniors aged 85 and older in Canada live in their own home or with family.⁴ While there are many options for home and supervisory support, depending on where you live in Canada, long-term care can cost anywhere from \$20,000 to over \$50,000 a year.

Caregivers are often caught unprepared for these types of expenses. That's why it's important to talk to your financial advisor about building in a contingency for caregiving in your financial plan. This can go a long way in helping you avoid unwanted lifestyle changes.

Plan for peace of mind

Being ready for caregiving allows you to more fully appreciate its many positive aspects, including time spent with loved ones, a sense of accomplishment and the joy that comes from giving to other people. By having an essential conversation about caregiving, you're likely to feel more fulfilled and less stressed. Investing the time today – it can pay huge emotional and financial dividends later.



Amy S. D'Aprix, MSW, PhD, CSA

Dr. Amy D'Aprix is an internationally renowned expert on lifestyle issues relating to retirement, aging, caregiving, and family dynamics. As a Life Transition Expert she helps clients, and their advisors, navigate these matters to help ensure the success of their overall life goals and financial plans.