

Life Letter *mature*

Role reversal - the new reality

Our parents raised us; we moved out, had children of our own and raised them. Then our children moved out and had children of their own to raise. It was supposed to stop there for us, but then one day we had to look after one or both of our parents.

According to a 2007 survey by Market Probe Canada, 38% of those between age 35 and 75 have already provided long term care to a family member or friend. Howtocare.com suggests that we may spend as many years caring for a parent as we did raising a child.

How can you tell if a loved one needs care support? Some signs to look for are:

- Often dressing inappropriately
- Poor personal hygiene
- Becoming reclusive or anti-social
- Unexplained weight loss
- Bruises and other signs of falls or injuries
- Unopened mail or overdue bills
- Laundry piling up
- Burned pots on stove

Our lives seem to get busier and busier every year. Maybe the last thing we think about is if our parents need help. But one day the help may be needed by us. It's important to plan for these events. The first step is to have a conversation that deals with the tough questions, like:

- What plans are in place for care needs?
- Who will be the 'primary' care giver and who will support them?
- Who are the designated financial and health care powers of attorney?
- How will long-term care costs be met?
- Is there a health benefits plan or long-term

care insurance policy that can offset the care costs?

- What is the parents' income and from what sources?
- Will you be comfortable with the role of caregiver? Will your spouse or partner be supportive? Discuss this with siblings.

The 2007 survey by Market Probe Canada revealed that some 51% of respondents believe that employee group plans cover long-term care costs. This is generally untrue.

An extended stay in a facility can be very expensive. Retirement savings can be obliterated very quickly unless there is another source of money. A caregiver's financial future can be jeopardized if they need to help out with long-term care costs.

The cost of private accommodation in a government subsidized and regulated facility in Canada varies provincially, but can be as high as \$2,800 per month. And these costs are not showing any signs of decreasing. If you haven't factored the cost of long-term care into your retirement financial plans, isn't it time you did?

Want help with your long-term care planning? Call today!

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