

# I'll Do It My Way – (If You're Lucky!)

by Karen Henderson



## PROFITABLE PRACTICE

Historically we know that Canadians have been caring for their elderly for hundreds of years. Suddenly it seems that long term care has worked its way from obscurity into the national limelight virtually overnight. Why?

- ♥ 1 in 7 Canadians is a senior
- ♥ Canada's health care system is being restructured province by province; change and upheaval are the norm. The only sure thing seems to be less money and care for the old who require the most care. Canadians are worried.
- ♥ By 2038, over 1,125,200 Canadians will have Alzheimer's disease and related dementias. Almost 25 per cent of Canadians now have someone with Alzheimer's in their family.
- ♥ Family caregivers are beginning to understand that caring today does not last for a few weeks or months as it did in the 'old days' – it can now last up to twenty years or more, completely disrupting one's personal, work and financial life.

We all take delight in planning for vacations and holiday celebrations but when it comes to planning for old age, we literally run the other way. Aging and death only happen to other people, and therefore we don't need to talk about it – at least not yet.

Unfortunately, too many Canadians have an attitude of entitlement - I am a taxpayer and therefore the government is responsible for caring for me in my old age; or they think - it won't happen to me, my spouse will look after me or the kids will look after me. Dangerous assumptions!

The Bottom Line: Long term care planning needs to be a part of every financial and/or retirement plan written today.



### Here's how to begin:

**Step one:** Understand the implications of long term care planning and accept the need to plan.

**Step two:** Understand the health care system and care settings and services where you plan to live as you age.

**Step three:** Know whom you can count on for care and support, both from your family and from health care professionals.

**Step four:** Talk with your family about what you want – hold a family meeting. Understand your family history and what chronic health conditions you have or may face.

**Step five:** Work with a financial advisor to create a solid financial/retirement plan that includes funding for long term care. Learn about the role long term care insurance may play.

**Step six:** Ensure that all legal documentation is in place. Complete a will, Powers of Attorney and make copies available to those who need them.

**Step seven:** Gather all critical personal, health, legal and financial information and store it in one place for easy access when needed.

**Step eight:** Ensure your home remains a good fit as you age.

**Step nine:** Be prepared for a medical emergency at any time. Have a family member/friend ready to advocate for the patient. Keep a notebook/pen by the hospital bed; record everything.

**Step ten:** Communicate the plan to your family and update it every year.

Keep on holding regular family meetings, so you and your family continue to communicate.

Creating a care plan will take time and effort, but once it is completed, you will have accomplished two very important goals:

1. You will have added the missing piece to your financial/retirement plan.
2. You will have removed a huge burden from your family; the greatest gift parents can give to their adult children is to tell them what they want at the end of life.

One final point: Women have to pay special attention to long term care planning. They tend to put others before themselves and end up becoming caregivers for frail parents or ill spouses and children. This can mean a dropout from the work force for a few months or many years, resulting in lost wages, pension and career opportunities – and less money for retirement.

If you want to age your way, you need to plan. Planning will replace your dependence upon our fractured public health care system with the knowledge you need to live out your life with dignity, independence and control.



#### Karen Henderson

Karen Henderson is the Founder/CEO of the Long Term Care Planning Network, Canada's leading resource centre for aging and long term care. Karen is also a living benefits insurance specialist who has authored several unique resources to help Canadians understand long term care planning. You can reach Karen at 416.323.1090 or at [karenh@ltpcplanningnetwork.com](mailto:karenh@ltpcplanningnetwork.com).