



Long-Term Care Planning: Seven Tips to Help You Get Started

We all delight in planning for vacations and holiday celebrations, but when it comes to planning for our 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. Why is this?

Many Canadians have an attitude of entitlement. Many think I am a taxpayer and therefore the government is responsible for caring for me in my old age. Other rationales are: It won't happen to me or my spouse will look after me or my kids will look after me.

The reasons we should care about aging are obvious. Consider the following statistics:

- The first wave of Canada's 10 million baby boomers started turning 60 in January 2006.
- Forty percent of adults currently receiving long-term care are adults aged 18 to 64.¹
- The 85-plus age group is the second fastest growing in Canada.²
- One in every seven Canadians is a senior citizen.³
- By 2031, more than 750,000 Canadians will have Alzheimer's disease or related dementia unless a cure is found before then. Almost 25 percent of Canadians now have someone with Alzheimer's disease in their family.⁴


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:

1. Understand and accept the need to plan
2. Understand the health-care system and care settings and services where you plan to live as you age

3. Know on whom you can count for care and support, from both family and health care professionals.
4. Hold a family meeting to discuss your wishes. Understand your family history and what chronic conditions you have or may face
5. Establish clear legal directions. Complete a will, choose powers of attorney and make copies available to those who need them.
6. Gather all critical personal, health, legal and financial information into one location and advise your family accordingly.
7. Make a long-term care plan that covers the 'what ifs'. Communicate the plan to your family and update it every year.

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

- You will have added a key missing piece to your financial/retirement plan
- You will have removed a huge burden from your family. 

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References

1. U.S. Department of Health and Human Services
2. 2006 Canadian Census
3. 2006-2007 Canadian Census
4. Alzheimer's Society of Canada