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Ask the Expert



Ask the Gerontologist

Rubin Becker
MD, FRCP(c)

Q: I'm a boomer. How will my care needs in older age be different from my parents'?

A: The makeup of boomers' families is unique to any previous generation. We have fewer kids, experience more divorce, and our adult children migrate more frequently from city to city. This means we can't rely on family as primary caregivers to the same degree our parents have. Life expectancy is also increasing, so if you're lucky enough to live to age 85, there's a strong likelihood you will require long term care.

Q: Is it true that elderly women face more hardships?

A: It's certainly true in terms of long term care. Women often spend their lives as caregivers, but when they need old age care, there may be no one to turn to. Women tend to outlive their spouses, or their male counterparts feel uncomfortable in the primary caregiver role. Consequently, elderly women often need to seek outside help for long term care. In advanced age, a woman may face retirement savings short-falls, especially if significant dollars were spent years earlier to support their partner's long term care needs. All these factors signal the need for women to be very proactive in planning for their own long term care, as early as possible.



Ask the Financial Planner

Mark Halpern
CFP (illnessPROTECTION.com)

Q: Why is long term care planning so relevant now?

A: Most Canadians mistakenly believe that the government will care for us in old age. But our rapidly aging population suggests we have a false sense of security. Statistics Canada projects that by 2021, Canada's seven million Canadian seniors will represent 19 per cent of our total population. The surging population of seniors will surely require more health-related services, including long term care – both in home and in long term care facilities. The demand will be huge and health care costs will escalate. Who's going to pay for all this? Instead of putting their heads in the sand, people need to take some responsibility now, while they are healthy. The financial impact on many families could be devastating.

Q: What should I consider in planning for my long term care needs?

A: Long term care insurance is a great solution. It's really part of a defensive asset protection strategy. The choice is simple: you can pay for long term care in the future by drawing down and depleting your investments (and potentially your children's) or you can purchase long term care insurance now and let the insurance company carry the financial risk. As an example, today's cost of private care can easily exceed \$5,000 per month. That's more than \$60,000 per year after tax. Now imagine the impact of being sick for many years. How many people can shoulder that kind of financial hit? Getting a retirement plan in place that includes long term care insurance simply makes good financial sense.

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Aging. What concerns us?

A survey of more than 1,000 Canadians ages 35 - 75 revealed these fears about aging:

Fear factors among Canadians:

- Deteriorating physical health; 67%
- Loss of independence; 66%
- Putting self or partner into a care facility; 55%
- Running out of money; 53%
- Deteriorating mental health; 53%
- Being a burden to family; 51%

Source: 2007 survey by Market Probe Canada among a random national sample of 1,008 Canadians aged 35 - 75, with annual household incomes of \$50,000+. Margin of error: +/-3.1 percentage points, 19 times out of 20.