

Pattie Lovett-Reid: The cost of caregiving in Canada

Everyone has a different definition of “assisted living” for seniors in Canada, and it often comes down to the amount of assistance required and the expectation of what can reasonably be provided.

Retirement living in Canada is an evolving landscape with many facilities encouraging an active lifestyle, provisions for longer term care and on-site medical facilities.

However, “an aging population combined with longer life spans and strained social services has in recent years seen more and more Canadians taking on the role of caregiver for their aging parents,” CIBC Deputy Chief Economist Benjamin Tal said in a report earlier this year. “And, in the coming years that tendency is only likely to intensify.”

As a caregiver, it is a wonderful opportunity to give back but it can be exhausting and lonely. Consider beginning this journey by reaching out to others, searching out online websites for support groups and asking for help when you need it.

The family needs a plan and discuss options to ensure everyone is aligned and the right care provided – here are a few considerations:

- Home care offers seniors the ability to stay in their home with services provided such as personal care, physiotherapy, meal preparation and even transportation as required. This allows the senior to stay in their home with the care they require while maintaining independence.
- Independent living allows for those who can, to enjoy the company of peers, programs and outings, meals and even cleaning. Best described by those who live in a retirement community – a stress free activity based lifestyle.
- Assisted living is an ideal arrangements for residents of all ages who need a little assistance. Seniors who may have mobility issues, assistance with medication or personal care requirements. There is on-site support customized as required.
- Long-term/complex care offers care for those who need around the clock assistance with daily living in an effort to respect personal dignity.

Take advantage of the credits and benefits you are entitled to. Caregiving in Canada is costly. According to Statistics Canada, there are eight million Canadians providing care to loved ones, 114 million hours spent each year resulting in a loss of productivity due to missed work totaling \$1.3 billion. The estimated annual value is between \$20-\$30 billion.

Finally, everyone needs a break once in a while, so consider respite care. Short-term care options can be a welcome relief for all involved.

This is part three of a four-part series on financially navigating the current retirement landscape in Canada.