

# Navigating the Longevity Journey

How to stay “2 steps ahead”...one step at a time



# WHAT IS IMPORTANT TO BOOMERS?

**Boomers view themselves as being in their "prime time"**

- **Enough money to provide for needs as they age**

**Money = Control**

- **Where, how and with whom will they age**

**Independence, dignity and respect = Control**

- **Leaving a legacy**

**What matters most to those who matter most = Control**



# CONTROL

**WE** want to be in control of

- Our money
- Our memories
- Our living arrangements
- How and where we die

**WE** are afraid of

- Outliving our financial resources
- Being a burden to our family
- Dying

# Incorrect Dangerous Assumptions

- We will always be healthy
- Our money will last as long as we live
- Our families will care for us
- There will be money left for a surviving spouse when we're gone
- The government will provide if we can't
- Our life course is organized and predictable!

# 2011

**T**he first year  
Boomers turned 65

# 25,000+

**T**he number of new cases of  
dementia diagnosed every  
year

**N**ew Brunswick has the  
highest proportion of  
persons over 65  
(19.0%)

# 2016

**R**apid increases in Canadians who  
are over the age of 100 and fewer  
Canadians living in single detached  
home

# 2013

67% of Canadians over the  
age of 85 were women



# 2031

**A**lmost one-in-four  
Canadians could be 65 or  
older



# What Does this mean for you as a CFP Professional?

- Retirees may live as long as 30 years in retirement
- A growing niche and need for elder care preparedness
- Health Planning should be part of your goals- “Healthy Wealth”
- Awareness of life goals and not only return on investments
- Ongoing essential conversations keep you “in the know”
- Navigating strategies and resources are critical in the day to day life of your older clients and their families
- To think of elder care planning as a crucial investment goal.

<b>ARE YOUR CLIENTS PREPARED</b>	<b>True</b>	<b>False</b>
Baby Boomers are the most affluent generation in Canadian history		
1 in 10 Baby Boomers predict they will never retire		
On average a Canadian will losr 16 years of full health due to disability associated with dementia		
86% of Canadians want to die at home		
87% of caregivers wish people understood the realities of caring for someone with dementia		
Downsizing is the most common reason people move in retirement		
Over 80%of Canadians do not have a written plan for thier wishes for care		
3 out of 5 Canadian primary care physicians do not feel well prepared to help people at the end of life		
90% of us will die from a prolonged chronic illness		

# 3 D's - The Focus for today

**D**ementia

**D**istress in caregiving

**D**ying matters



# Why the 3 D's

- By 2038 1,125,000 Canadians will have dementia –this equals one new case every 2 minutes
- 72% of Canadians believe eldercare services for the elderly will be the greatest challenge facing provincial governments in a decade
- Over 80% of Canadians want to die at home. 60% haven't shared their wishes with loved ones

# 3 D's

## # 1 DEMENTIA

# Normal Ageing

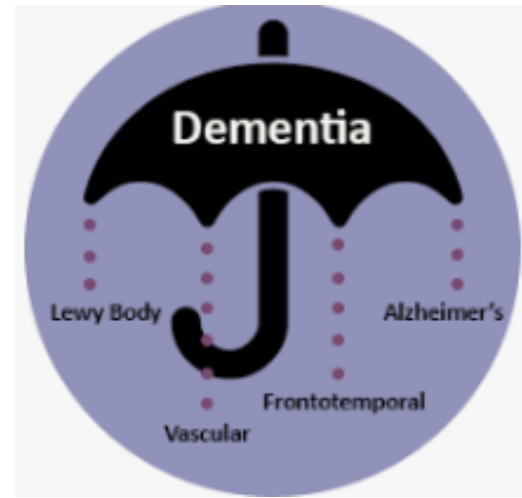
## Dementia

- The occasional bad decision
- Missing a monthly payment
- Occasionally forgetting a word
- Losing things from time to time
- Forgetting to serve a side dish
- Poor decision making/judgement
- Not able to manage household bills
- Difficulty having a conversation
- Misplacing things and not able to retrace steps
- Forgetting the meal was prepared OR how to prepare it
- Changes in behaviour and personality



# Focus in on Dementia

- A diagnosis of Dementia focuses on the degree to which independence in activities done daily are impacted by cognitive impairment (decline)
- 10.4 billion spent by Canadians annually to care for those with for dementia
- Alzheimer's Disease is the most common type of Dementia - 67%



# Dementia is

- An umbrella term for a set of symptoms caused by physical changes in brain cells
- Not a normal part of aging
- Different symptoms depending on the type of disease causing the dementia
- Often missed in the early stage - families associate changes as part of the aging process-often treated for something else
- High strain on the caregiver
- Challenging the health care system

**A Family affair – it impacts all of us!**

June is Alzheimer's & Brain Awareness Month

"Alzheimer's  
is the most  
underrecognized threat  
to public health in the  
21st century."

--Dr. David Satcher, Former U.S. Surgeon General  
& Director of @CDCgov

#ENDALZ #ENDALZHEIMER'S



# Dementia - Risk Factors

- Lifestyle- blood pressure, smoking
- Genetic- There is a genetic predisposition to FAD
- Marital Status- Having a partner and social connectedness ↓
- Connectedness - Epidemic of social isolation
- Age !- The longer you live your chances ↑

**Capacity** Often **you** are the first—to detect a decline in your clients' mental and physical capacity as they age or succumb to illness

**Capable-** are you able to **understand** and **appreciate**

**Understand-** you must be able to understand information that is relevant to making a decision about

Healthcare

Clothing

Hygiene

Safety

Nutrition

Shelter

**Appreciate-** Ability to grasp the likely results of making or not making the decision



# Signs and symptoms you can look for

- **Memory loss that affects Daily life**

Forgetting meetings, forgetting papers

- **Difficulty following steps/problem solving**

Unable to follow your instructions  
trouble with numbers, word finding

- **Delayed or Poor Judgement**

With finances, with driving, hygiene  
grooming

- **Confusion about Time/Space**

Disorientated, getting lost, losing  
track of time

- **Personality/Behaviour Changes**

Shifts in mood, confusion suspicion  
depression

- **Anything out of the ordinary for your client**

You Know your client best -be ready for  
a conversation



# So you notice change?

# Next Steps

What your client is experiencing is often frightening, confusing and stressful

## Some suggestions

- ✓ “We talked about a lot today, Is there someone you would like to come to meetings like this?”
- ✓ Avoid cluttered spaces and minimize background noise
- ✓ Send out a meeting reminder and a meeting checklist
- ✓ Send a summary of what was discussed
- ✓ Do not sit behind your desk, sit beside
- ✓ Yes - No - Questions are best
- ✓ Send documents for signature ahead of the meeting
- ✓ Ensure font is large enough 14 point!
- ✓ Eye contact- creates a sense of mutual understanding
- ✓ Body Language/Tone of voice
- ✓ Be mindful of note taking and typing

# Essential Conversations with those who matter most about that matters most

- The majority essential conversations only happen because of a crisis
- The speed at which chaos can descend - from a fall, unexpected medical event, a diagnosis, a death - at any age does not discriminate based on how much money you have
- Adult children have difficulty talking parents about money, sex and end of life planning

# Starting the Conversation - 4 W's

**WHO** do you want to talk to?

**WHEN** would be a good time to talk?

**WHERE** would you feel comfortable talking?

**WHAT** do you want to be sure to say?

**WHO** are the people who should hear things at the same time?

**WHEN** do you feel best in your life?

**WHERE** do you find connection and purpose?

**WHAT** do you get from life that isn't money?

# 3 D's

## # 2 DISTRESS IN CAREGIVING

# Distress in Caregiving

## Caregiver Distress - Problems and stress due to caregiving

97% of patients receiving home care rely on unpaid caregivers

The more impaired the family member the greater the risk of caregiver fatigue and burnout

Challenge for families in caregiving is worsened by the loss of caregivers income as demands for care increase

HELPING	INVOLVED	INTENSIVE	ALL ENCOMPASSING	CLOSING
1-10 hrs/week	11-20 hrs/week	21-40 hrs/week	41+ hrs/week	<i>caregiving comes to a close</i>

# Is it on a Wednesday?

What worked for me

Self Check in: What am I feeling today?

- Am I stressed today? If yes by what
- Not sure of the next steps?
- I'm coping today-so far so good! - what's working?
- I need a friend
- I don't think I can keep doing this

**B**reathe. **S**top. **R**each out. **R**efocus. **R**efuel. **R**estart





## Distress among informal caregivers

In 2015

(33%) of family members and friends who cared for loved ones at home reported that they felt distressed or became unable to continue providing this care.

In 2010

16% of informal caregivers reported feeling this way.



58%

WOMEN: 65-74

65%

WOMEN: 75+

In Canada, the majority (56%) of in-home care receivers are women

# Caregiving The Conversation - 4 W's

**WHO** is helping you?

**WHEN** is the caregiving the most stressful?

**WHERE** can we source respite for you?

**WHAT** do you think your mother would want you to do right now?

**WHO** will be involved in your caregiving?

**WHEN** would you want caregiving to begin?

**WHERE** Where/how do you want to live?

**WHAT** if you become ill, who will care for you? Pay for care? Support your partner?

# How do you help as a Financial Planner of the Future?

- Where is your client on their longevity journey?
- Where does their emotional and practical support come from?
- FP will play a larger role as industry focuses on a longer Retirement Plan and **“Health Wealth”**
- Build relationships that foster the feeling of “Teamwork” it's a holistic relationship
- It's more than telling your clients they can afford it
- It's essential timely conversations about what you are observing
- Know the signs your client may need help
- Assess risk factors for caregiver stress

*“I expected more from my parents planner and in a new world she will not survive”*

## **Living Lifestyles** It's an environment that meets your needs

- We are living longer
- Retirement is longer
- Our options for living arrangements change with age
- Downsizing is not the number 1 reason older adults move - Changes in health status is

## **Living into their 80's,90's and beyond older adults must plan for**

- Where to live
- How to live
- Who to live with

# No Place to Grow Old-



**66%**  
of Canadians live  
in car-dependent  
suburbs



Driving is a way of life  
in most suburbs,  
leaving less-mobile  
seniors isolated or  
unable to stay in their  
own communities



With Canada's population aging  
rapidly, it's time municipalities  
rethink urban development



By 2041, 1 in 4 Canadians  
will be 65 years old or older

*source:IRPPMarch 2018*

# AGING IN PLACE

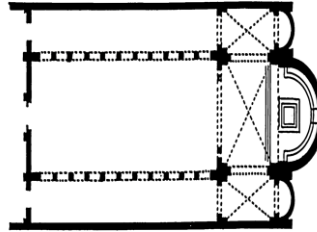
In a RBC survey in 2013 - 83% wanted to remain in their home



**Generally in good health**



**Part of a social network and have family support**



**Living in a home with a favorable floor plan**



**Ability to drive and/or access to transportation**

# CONSIDERING AGING IN PLACE?

## Financial considerations

### Level 1: Modifications to the home

- This can be as minor as a few hundred to a few thousands to do things like install grab bars in the bathroom, to full scale renovations at hundreds of thousands of dollars.

### Level 2: Bringing in a care network

- Close to **\$200,000 per year** for 24/7 care professionals

## Family considerations

- Cost to relationships and family dynamics (non-financial, but potentially heartbreaking)
- Placing additional responsibilities on family members is something that needs to be proactively discussed.

## Lifestyle considerations

- Transportation
- Socialization
- Household tasks
- Safety
- Who am I living with?
- Connections
- Is my community *Age Friendly*

# Home Care

Allows people to remain in the comfort and familiarity of their own residences when they are ill, injured or disabled



For home support personal care/companionship  
Average bill rate **\$20.00 to \$30.00** per hour

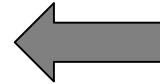
For professional services- nursing and therapy  
Average bill rate **\$50.00 and \$60.00** per visit

For 24 hour live in care  
Average bill rate- **\$150 - \$350** per day

Services include nursing care, home support services, personal care, physiotherapy, occupational therapy, respiratory therapy, social work, dietetics, speech language therapy and medical equipment and supplies in the home to individuals of all ages.

# Retirement Home Living- Private pay

	Independent Living	Assisted Living	Memory Care
Alternative Names	Retirement Living Active Adult Communities 55+ Communities Retirement Residence	Supportive Living Retirement Homes Senior Lodges	Dementia Care Alzheimer's Care
Payment Source	Private Pay	Private Pay	Private Pay
National Average Price Range	\$1,400-\$3,500/month	\$1,500-\$5,000/month	\$3,000-\$7,000/month
Alberta	\$2,351/month	\$2,798/month	\$3,784/month
British Columbia	\$2,045/month	\$2,747/month	\$5,720/month
Manitoba	\$1,779/month	\$2,378/month	**
Ontario	\$2,789/month	\$3,204/month	\$4,584/month
Quebec	\$1,453/month	\$1,520/month	\$2,577/month
Saskatchewan	\$2,337/month	\$2,505/month	\$3,597/month



# Long Term Care Homes- Fully funded medical and support services

Considerations	Benefits	Cost (2018)
Will vary from province to province	Assistance with the activities of daily living (ADLs)	<b>\$2,640.78 for Private</b>
Provides the highest level of medical care	Daily activity schedule for socialization	<b>\$2,228.63 for Semi-private</b>
physician supervises each patient's care and clinical support services -scheduled rehabilitation and social work services.	Supervision to prevent falls or wandering	<b>\$1,848.73 for Basic*</b>
individuals who require around-the-clock nursing care, a protective environment and other services	Some facilities have specialized Memory Care units for those with Dementia	<b>\$25K-\$40K Subsidies are available</b>
It is for the "long term"	Family is a partner in care-not the only carer	



## The 4 W's

# Living Lifestyles: The Conversation

**WHO** will you live with?

**WHEN** do you think we discuss plan B for living?

**WHERE** is a good place to grow older? Can it be replicated somewhere else?

**WHAT** makes home - home for you?

# 3 D's

# 3

**DYING MATTERS**

# Dying at a glance



Most desirable age to die is 81-90

Only 6% of people over 65 want to live to over 100


Less than 10% will die suddenly

86% of Canadians want to die at home only 15% have access to palliative home care services.

Less than 39% died at home in 2017

3 / 5 Canadian primary care physicians do not feel well prepared to help people in need of palliative care.

The last days and hours before death is the last opportunity for growth and development to occur in the family unit



***The fact that dying is not seen as part of living is directly (and negatively) affecting how health care systems invest in end-of-life care***



Only 9% of Canadians had ever spoken to a healthcare provider about their wishes for care

Over 80% do not have a written plan

Only 46% have appointed a specific Substitute Decision Maker

# Palliative Care vs. Hospice Care

## Palliative Care

Specialized care for serious illness

Can be concurrent with curative care

Not limited to the end of life

provides an **extra layer of support** with **relief** from the **symptoms, pain, and stress of a serious illness**

# Palliative Care vs. Hospice Care

## Hospice Care

Hospice is not a place – it's a service. Hospice brings physical, emotional, and spiritual care and support to wherever our patients call home.

- Specialized care for the end of life

- Patient must have a life-expectancy of six months or less

- Hospice clinicians are experts in end-of-life care

# Benefits of Palliative and Hospice Care

- Care is centered on the patient's values and priorities- whole person = person centered care
- Team of professionals who can anticipate and address changing needs
- Patient & family supported--better able to focus on quality time

# The cost of providing palliative care in the last month of a patient's life



\$1,100 per day in an acute-care hospital



\$630 to \$770 per day in a bed in a palliative-care unit



\$460 per day in a hospice bed



\$100 per day where at-home care is provided\*\*

## Advance Care Planning

## What is it?

- ✓ Reflection and communication about values, beliefs and care
- ✓ Wishes expressed in WRITING or ORALLY or may be communicated by any alternative means used to communicate.
- ✓ A process of appointing a Power of Attorney for Personal Care to act as a Substitute Decision Maker
- ✓ Sharing your plans with those who are important to you

## Advance Care Planning

## What it is NOT?

- ✗ One conversation
- ✗ Consent to treatment.



I want to be cared for  
and die in a place of  
my choice

I want to know what is  
being done to me for  
me and why

I want the people who  
matter most to me to  
be supported and  
heard

**What choices are  
important to me  
at the end of life  
and after my  
death?**

I want my organs and  
tissue donated

I want the right people  
who know my wishes  
with me

I want my family to  
celebrate my life in a  
way that works best for  
them

## The 4 W's

**WHO** who will be your voice when you are no longer capable of directing your own care”?

**WHEN** death is near, what would make the end more peaceful for you?

**WHERE** do you want to die?

**WHAT** would make prolonging life unacceptable for you? (no control over my bodily functions, being kept alive with machines, etc.)

## Patients who have essential end of life conversations

- ✓ Have an advance directive (DNR-do Not Resuscitate)
- ✓ Understand terminal illness
- ✓ Die at home if they want to
- ✓ Choose Hospice
- ✓ See less depression in bereaved caregivers

*Beginning and expanding our conversations about our wishes for care at the end of life is an important step in bringing the subject of death out into the open*



***“Talk about what is important to them... Not what you can do for them, because that's not really what they want to know”***

*Ron Harvey- Investment Planning Council Ottawa*

***“There is so much negativity and fear around death, but I always believed our first breath gives us life, but it's our final breath that honours our lifetime,”***

*Audrey Parker*

**THANKYOU  
QUESTIONS?**

