

Long Term Care
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Aging Well In Today's World: How Advisors Can Help Their Clients Make It Happen©

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Retirement Canada Dialogue 2019

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| The Reality



The greatest threats to your clients' retirement are...


Their health and longevity.

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| The Reality: Long Term Care

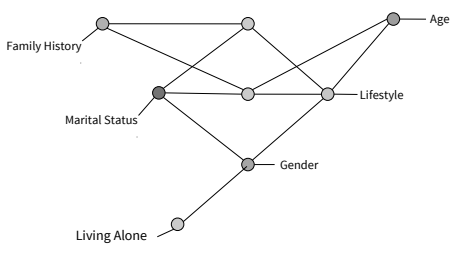
- Services/Accommodation/Supports
- Care not cure for chronic conditions
- Can take place in home, hospital or nursing home

Where are the gaps?



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| The Reality: LTC Risk Factors...Me???



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| The Reality: Incapacity



- What is incapacity?**
 - Changes in cognitive function caused by trauma or disease process
- Individual does not:**
 - Understand the decisions that need to be made related to a task
 - Appreciate the consequences - managing finances for example

The number one risk factor?

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| The Reality: Normal Aging vs. Incapacity/Dementia

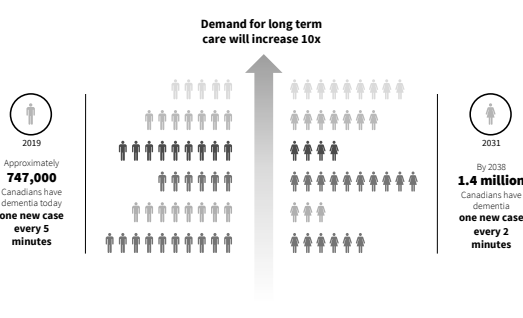


- Normal forgetfulness**
 - Forgets location of car keys/parked car
 - Forgets to bring a document
- Alzheimer's/Dementia**
 - Forgets he has a car
 - Forgets the document exists
 - Forgets the meeting/changes you discussed

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| The Reality: A Coming Epidemic

Demand for long term care will increase 10x



2019
Approximately **747,000** Canadians have dementia today
one new case every 5 minutes

2031
By 2038 **1.4 million** Canadians have dementia
one new case every 2 minutes

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| The Reality: The Role Of Governments



The Canada Health Act mandates:

- Provincially covered medical services
- Subsidized basic home care
- Co-payment for facility care

NOTHING IS FREE!!!

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| The Reality: Section Summary

- 21 225,000 Canadians turn 65 every year
- Alzheimer's is already affecting some of your clients
- Women are at greater risk - but are also more receptive to planning
- Canadians cannot rely on the government
- Costs are rising; services & support are shrinking
- Your clients are worried

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| Solution: The Care Planning Conversation




Remember the 40/70 rule

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| Solution: The Care Planning Conversation

The big three:

- 01 Independence
- 02 Dignity
- 03 Control



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| Solution: Stay Current With The Issues
Women And Retirement Planning—Two Biggest Challenges

- Women are putting caring for others above retirement savings
 - 30% stop saving
 - 3x more likely to quit work
 - 16% reduce hours
 - Give too much money to children/grandchildren
- They fail to plan for a long term chronic illness
 - Osteoporosis, arthritis, heart disease, dementia, depression
 - Fail to realize they may end up living on their own.

Women & Financial Security
 30% stop saving
 3x more likely to quit work
 16% reduce hours
 45% more likely to live alone
 44% don't plan for long-term care
 68% don't have long-term care insurance
 72% don't have a will

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| Solution: Stay Current With The Issues
MAID – Medical Assistance In Dying
 Federal legislation – June 2016

- Because families often struggle with financial matters during an extended illness, it is important to plan beforehand
- Total MAID deaths (January 2018): 3714
- Who is eligible (18+)
 - Serious/incurable illness/disability
 - Intolerable physical/emotional suffering
 - Natural death reasonably foreseeable
 - Must be capable of proving informed consent at time MAID is provided
- Average age: 73
- Main reasons: cancer, neurological, cardiovascular
- Minors, mentally ill?.

End of Life

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| Your Call To Action


Add long term care planning to your financial/retirement planning process by:

- Segmenting your client base by age/sex
- Including the need to plan for care in every meeting
- Following up continually
- Continuing to educate yourself.

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| Your New Reality

- o You have provided true, unique value
- o Clients are prepared
- o Clients are confident/will refer others to you
- o Your business will grow
- o Your clients will sleep at nightand so will you.



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| Resources

Federal Government

- o Veterans Programs
www.veterans.gc.ca/eng/services/health/veterans-independence-program
- o The Safe Living Guide: A Guide to Home Safety for Seniors Health Canada
www.phac-aspc.gc.ca/seniors-aines/publications/public/injury-bleasure/safelive-securite/index-eng.php
- o Go for It! A guide to choosing and using assistive devices Health Canada
http://publications.gc.ca/collections/collection_2012/aspc-phac/HP25-4-2007-eng.pdf

Dementia

- o Test Your Memory
www.alzheimersreadingroom.com/2016/04/alzheimers-dementia-memory-test.html
- o The Alzheimer Society of Canada
www.alzheimer.ca

Advance Care Planning

- o Being Mortal: Medicine and What Matters in the End by Dr. Atul Gawande
- o Advance Care Planning
<http://www.advancecareplanning.ca>

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| Resources

Other

- o Creating your own LTC plan to support clients by Karen Henderson
advisor.ca/insurance/living-benefits/creating-your-own-ltc-plan-to-support-clients-3818
- o The retirement issue no one talks about: the high cost of long term care by Rob Carrick.
Source: Karen Henderson
www.theglobeandmail.com/investing/personal-finance/article-the-retirement-issue-no-one-talks-about-the-high-cost-of-long-term/
- o Project Big Life Calculators
www.projectbiglife.ca
- o Advising Families on Succession Planning: The High Price of Not Talking by Ian M. Hull

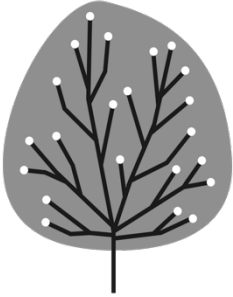
Ontario

- o Assistive Devices Program
www.health.gov.on.ca/public/programs/adp
- o Home, Community and Residential Care Services
www.health.gov.on.ca/en/public/programs/ttc
- o A Guide to Programs and Services for Seniors in Ontario
<https://files.ontario.ca/seniors-guide-english-web.pdf>
- o The Care Guide
www.thecareguide.com

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Karen's Aging/Long Term Care Planning Educational Resources/Tools For Advisors/Clients

- o Long Term Care Planning Network
www.ltcpplanningnetwork.com
- o *It's never too early to start the care conversation...A Guide For Adult Children & Their Parents*
- o Long Term Care: A Practical Planning Guide For Canadians
- o The Critical Illness/Long Term Care Planner
- o LTC News and Views (E-newsletter)
- o The 10-Step Long Term Care Planner




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The Reality: Session Summary—What Does Long Term Care Really Mean?

-  It's about much more than care - it's about independence, dignity and control
-  And yes, it **is** about money; money = control
-  It's about research, knowledge and planning
-  It's about what we all fear: Who will take care of me?
-  It's about communication with family/advisors/care professionals
-  It's about the huge opportunity you have to change lives for the better.
If not you, who?

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Your Aging/Long Term Care Planning Expert

Specialist in helping professional advisors, consultants and their clients understand the implications of long term care on financial, personal and family well-being.



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