

# Long Term Care

*From: Patty Randall, author of "Let's Talk – The Care-Years...Taking Care of Our Parents/Planning for Ourselves" -- a first-of-its kind guidebook in Canada, written by a Canadian, for Canadians*

Long-term care – not a sexy, glamorous, trendy issue in our country – but let me assure you, due to my decade long care-journey with both my aging parents, that when the immense responsibility strikes a family (alas, which is usually when we first think to address this issue), finding care-solutions for a loved one becomes all time consuming and the financial aspects hit like a tsunami.

We have to face it, we are living longer, and like it or not, due to that advanced age, at some point in time (as our 'biological warranty is running out'), we are going to need some help doing our regular everyday activities.

I present these views as a citizen, a consumer like you, since I am not a financial planner or insurance agent and I had to learn my lessons about long-term care the hard-way.

Over the past few years, I have become a strong advocate of long-term care insurance (a relatively new product in Canada available to 21-80 year olds) as 'one of the most affordable solutions' available to Canadians to help with the potential costs of our future care needs. Planners tend to tell us that there are many key reasons to address long-term care as part of our financial planning, including high-cost of care even with the government subsidizations, the possibility of a chronic illness and the dwindling of future inheritances. They are spot-on.

Of course, 'when' the time comes, not 'if' and we require care, we can use our annuities, we can do reverse mortgages, we can use our savings, or we can depend on government programs to help us pay for that care. We do have various options (and no, winning lottery the lottery is not one of them), but if we face the issue soon enough, while healthy, conquering our own denial and fears about growing older, we also have the option of using insurance. (Surveys have found that more people would rather make a will, talk about death, go bankrupt, etc than talk about their long-term care needs!)

There is much to be said in favor of care-planning! Personally, I like to think of the need to do this type of planning in terms of how it can positively affect our lives and the lives of our children and spouse. As I said to my husband while explaining why I wanted a LTC policy in place for him: "I care about you but don't want to care for you."

I have found that seniors want to spend their time with their children, quality time that is, therefore understanding that "having a long-term care insurance plan in place complements your family's care, it doesn't replace it" is an important distinction.

Quite simply, long-term care insurance, in my opinion, is about sharing the risk of our future care (with an insurance company) just like we do with our house and cars and other valuable assets – we would never think of self-insuring these as the risks are high, the same applies to our future care needs. (P.S. I own two LTC policies.)

For boomers with aging parents, soon-to-be retirees or young seniors, having a care-plan (both the organizational aspects and the financial components) firmly in place for loved ones and for oneself will allow true peace of mind and independence, which we all want at any age. And we want choices as well (e.g. staying in our own homes). I have found that the only way to ensure all these benefits is to do the necessary planning 'while there is still time'!

We have a 'care-years information gap' in our country and until we have a champion for the issue, like Suzuki with the environment, the media and out planners remain the best ways to advance our education. It is my hope that this quick note will kick-start your thinking around this important issue and how it is going to impact your life and your loved ones' lives in the future.

Good wishes and kindest regards,  
Patty

