



*As a Trusted Advisor, you can encourage clients to plan for the inevitable life transition of Caregiving and avoid a later-life crisis. This is your unique opportunity to prepare clients and engage with multi-generations.*

## IMPLICATIONS OF CAREGIVING

By understanding the 4 impacts, you can demonstrate your awareness and provide your clients with financial solutions to address their individual situations.

*Become aware of the scope of responsibilities a client may be managing or facing.*

Be the empathic ear and suggest they consider seeking or hiring help.



Types of Practical Care



*Acknowledge clients' feelings and emotions and demonstrate you care.*

- Empathize: i.e.: "I'm so sorry you are going through this."



*Be an empathetic ear and encourage clients to seek help of others.*

- Normalize: Convey it's common for families to interpret what help is needed, differently
- People assume others won't share more of the burden – they should **ASK** for help!



*Offer guidance on the potential costs of care to uncover clients' needs/desires.*

- Caregivers often find themselves facing income loss which can have cash flow implications and affect their financial plan
- Promote family discussions to create intergenerational engagement
- Refer to the Cost of Care chart to show realities of future options when aging

## INCLUDING CAREGIVING IN CLIENT CONVERSATIONS

### WHY

You have an opportunity to help solve this crisis

- Provides clients peace of mind
- Plans customized for individual needs/desires
- Deter financial burden to family
- Encourage family conversations for inclusion
- Increase Trust factor –have your client's back

### WHAT

- Show your value by proactively build cost of caregiving into clients' financial plans
- Explore appropriate financial products to specific needs
- An opportunity to discuss the plan with family members – encouraging intergenerational wealth transfer

### WHEN

#### Proactively

- Talking about retirement – different phases
- Future housing plans – having a Plan B
- POA

### HOW

*"If there were a **shift in your health or mobility** or the health or mobility of someone you love, **what might you do differently?**"*  
*"Would you be interested in some information about the **costs of care** which I find very helpful?"*

#### Reactively

- Clients who are in a caregiving situation
- Recipients of care

*"Since you are now going to work part-time, in order to provide care for your mom, should we take a look at **making some adjustments** in your financial plan?"*  
*"Would it be alright if we reviewed your financial plan to **consider your care needs**, so that we make sure you **have the money available** to pay for the home care you wish to have?"*



# Cost of Care



Province	In-home / Community-based Care			Retirement Homes / Residences		Nursing Homes	
	Non-medical Care per hour	Skilled Nursing per hour	Day Program daily rate	Minimum per year	Maximum per year	Minimum per year	Maximum per year
AB	\$25 – 30	\$38 – 75	\$8	\$12,000	\$65,000	\$18,100	\$22,100
BC	\$15 – 37	\$35 – 97.50	\$8 – 10	\$13,000	\$70,000	\$11,650	\$37,100
MB	\$18.50 – 28	\$43 – 75	\$8	\$15,000	\$42,000	\$12,400	\$28,900
NB	\$12 – 20.50	\$30 – 71	\$10 – 35	\$9,600	\$54,000	NA	\$41,250
NL	\$17 – 22	\$35 – 70	\$5 – 30	\$20,100	\$50,000	NA	\$33,600
NT	subsidized	subsidized	\$10	NA	NA	NA	\$9,150
NS	\$12 – 26	\$34 – 80	\$5 – 25	\$23,000	\$72,000	\$22,500	\$38,000
NU	subsidized	subsidized	subsidized	NA	NA	subsidized	subsidized
ON	\$13 – 32	\$30 – 100	\$6 – 90	\$14,000	\$132,000	\$20,800	\$29,300
PE	\$17.25 – 23.50	\$30 – 50	\$6	\$7,200	\$63,000	NA	\$28,300
QC	\$3 – 27.50	\$16 – 66	\$6 – 8	\$6,000	\$42,000	\$13,200	\$21,100
SK	\$18 – 34	\$42 – 65	\$8.50	\$16,600	\$60,000	\$12,400	\$24,000
YT	subsidized	subsidized	\$5	NA	NA	\$6,480	\$12,800

\* There is no Canada-wide standardization with respect to either retirement or nursing homes.

DISCLAIMER: These numbers are directional only and should not be used for planning or budgeting.



Source: [seniorcareaccess.com](http://seniorcareaccess.com)  
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