

Role reversal: Caring for aging parents



How can you provide your parents with the same support they once provided you, without neglecting your goals?

Your parents took care of you – put a roof over your head, fed and clothed you and taught you the things that made you the person you are today. It's difficult to imagine that one day the people who have always been there, strong and vital, may no longer be able to climb the stairs, drive a car or even feed themselves.

Caring for an ailing family member or friend is a reality for almost 5 million Canadians between the ages of 45 and 64, with almost 50% of that group caring for an aging parent. Although there are differences in the time commitment caregivers spend taking care of their loved one, the average is approximately 20 hours a week. When caregiving for someone with a cognitive impairment, the average time spent increases to 84 hours a week. Often, this has to be balanced with work and many caregivers are still parenting children under the age of 18.

Despite the prevalence of caregiving in Canada, very few people think about it or prepare ahead for the emotional and financial commitment involved in taking care of an aging parent. A little bit of planning can help reduce some of the difficult practical, emotional and financial implications and allow you and your aging parent to thrive rather than just survive the experience.

Here are some options to consider:

Planning for long term care

Many people assume that long-term care is provided in nursing homes, when actually 92% of older people in Canada live in their own home or a family member's home. The vast majority of people want to stay in their own homes for as long as possible and you can use services to help your aging parent keep as much independence as possible.

**Out of almost
5 million Canadians**

50% between the ages
of 45 and 64

care for an an aging parent

What are some approximate costs?

- Mobility scooter (\$2,400-\$5,000)
- Walker (\$100-\$450)
- Bath lift (\$1,200)
- Ramp (\$200-\$8,000)
- Electric hospital beds (\$3,000-\$5,000)
- Personal care worker (\$20-\$30/hr)
- Registered nurse (\$40-\$69/hr)

There are many options for home and supervisory care, as well as day programs for older adults needing assistance. These programs and others can be an enormous help for family caregivers juggling multiple roles. Depending on where you live in Canada, long-term care can cost anywhere between \$20,000 and \$50,000 a year.

Renovating your home

You may consider renovating your home to create a safer living environment for your aging parent. There are many online home safety [checklists](#) available that you can use to assess what changes need to be made, including adding grab bars in the washrooms, removing or securing objects that create tripping hazards or adding adequate lighting.

Managing your finances

Carefully managing your finances is an important part of ensuring the costs of caregiving do not derail your own financial future. The first step is to know your total monthly expenses. Be sure to carefully manage your day-to-day finances, as your costs will likely increase. Set up an emergency fund that covers between three to six months of your total expenses to provide a cushion should anything unexpected happen. There are also several sources of financial support available to you, including the [Family Caregiver Tax Credit](#).

Estate planning

Have the conversation about estate planning with your parents to learn their wishes. If they become very ill or in the event of their passing, it's better to be prepared ahead of time, knowing where the documents are and what to do if a crisis arises. This will save any unnecessary stress and panic during an emotional time.

If you're a caregiver now or you think it's likely you will be in the future, the better prepared you are, the more manageable it is likely to be – emotionally and financially.

Let's connect



1-844-895-3719



bmo.com/simplifychange



This publication is provided for informational purposes only. The information herein reflects information available at the date hereof. It is based on sources that we believe to be reliable, but we do not guarantee it, it may be incomplete, or may change without notice. It is intended as information of a general nature and is not to be construed as specific advice to any particular person or in relation to any specific risk or particular product. The comments included in this publication are not intended to be a definitive analysis of tax applicability or trust and estates law. You should consult your health care professional regarding your personal circumstances, an independent insurance broker or advisor of your own choice for advice on your insurance needs, and seek independent legal and/or tax advice on your personal circumstances. If you are already a client of BMO Nesbitt Burns, please contact your Investment Advisor for more information. All rights are reserved. No part of this report may be reproduced in any form, or referred to in any other publication without our express written permission. Links from this website to other websites, or references to products, services or publications other than those of Bank of Montreal and its subsidiaries and affiliates, do not imply the endorsement or approval of such websites, products, services or publications by Bank of Montreal or its subsidiaries and affiliates.

™/® Trade-marks of Bank of Montreal, used under license. BMO Wealth Management is the brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing wealth management products and services.

Home safety tips for seniors

Every year, one in three Canadian seniors will fall and injure themselves at least once. You can help prevent falls by making small adjustments to your home:

1. Make sure all stair cases have good lighting with switches at top and bottom.
2. Have solid handrails on both sides of the stairway.
3. Remove or tack down all scatter rugs.
4. Reduce clutter. Get rid of loose wires, cords and other obstacles.
5. In the kitchen, store heavy items in lower cupboards.

For more tips: [Public Health Agency of Canada](#)

Did you know?



28% of caregivers are 'sandwiched' between caregiving and taking care of children