

The challenges and solutions of growing old in Canada

The Canadian population is growing old. This will have a ripple effect on seniors and family members, including children that care for them.

Recent government figures show there are now more seniors aged 65 and older than children aged 15 and younger. The aging process is suddenly a major part of Canada's future.

Scott McNabb, of Homewatch CareGivers, spoke in Oakville about the impact of aging. He is both knowledgeable and passionate about seniors' objectives to live well and independently.

According to a Manulife survey completed in 2007, two-thirds of Canadians' major con-

Dollars & Sense

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cern about growing old is deteriorating physical health. Other significant concerns include losing independence, requiring long-term care or assisted living, running out of money and finally

becoming a burden on their family.

According to McNabb, it is not just the aging process but the things that happen as we age. Falling is a major risk and accounts for the majority of emergency hospital visits for seniors.

Chronic illnesses can become a medical issue on the physical side and then there is the dreaded dementia. People's minds deteriorate as a function of age.

At retirement age, very few people have mental issues. However, by age 90 half the population suffer from some form of dementia.

If a senior with declining physical or mental health has a spouse to assist them, the concern should include the spouse caregiver who is also likely a senior who will face declining health because of the stress and responsibilities of caring for their loved one.

It is recommended people approaching retirement age develop a plan. The three most important ingredients are nutrition, fitness and maintaining a meaningful and engaged life.

One creative idea made during the presentation was to develop a medical résumé.

This will be helpful to efficiently convey your medical status to a doctor and if others assume the responsibility to speak on your behalf.

In anticipation of others speaking on your behalf, it is advisable to consult with your lawyer to make sure you have a power of attorney for property and a separate power of attorney for personal care.

The aging process can be expensive, so a good foundation is to have sufficient cash flow that will allow you to afford extra expenses during your later years.

Staying in the family home might be your objective but if you require the services of various people to assist you then there is a financial cost.

We suggest when you are reviewing your retirement cash flow projections you include additional costs that might occur depending on your medical or physical condition.

Aging is part of the natural process. You need to have a plan and learn how to adapt to things that arise. As R.L. Stevenson said: "Life is not a matter of holding good cards, but of playing a poor hand well."

The goal of many is to have a long and happy life. We strongly recommend you arrange all your affairs so the dream of a long and happy life will be realized.

— Submitted by Peter Watson, MBA, CFP, R.F.P., CIM, FCSI., Certified Financial Planner

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