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## Long Term Care Protection

Many mistakenly believe that if they need Long Term Care, either in their home or in a facility, the cost will be covered by provincial health care or other government agencies. While certain programs are available, a large portion of these costs become the responsibility of the patient or their family.

Ted and Martha had been retired for about ten years when Martha became cognitively impaired. Ted was able to look after her for a little over a year, but then Martha had to be moved to an extended care facility. The monthly cost of \$2,500 meant Ted had to draw about \$45,000 more per year, before taxes, from his RRIF. Less than five years later, Ted's RRIF ran dry.

John and Ellen retired in their early sixties. After just a few months of traveling and visiting with their grandchildren, Ellen's parents were no longer able to look after themselves and asked them for help. John and Ellen extensively renovated their home to accommodate them.

Shortly after the move, Ellen became a full-time care provider for her father who was injured in a bad fall. John went back to work to help cover some of the additional costs.

Kathleen learned first-hand of Long Term Care costs as her mother and an uncle had lived in nursing homes. Her mother's savings were quickly wiped out and Kathleen's uncle had to sell his home.

The last thing Kathleen wants is to deplete her savings, lose her home or become a burden on family and friends. She doesn't want the lives of her loved ones disrupted along with hers if she can't look after herself. But where will the money come from if Kathleen needs Long Term Care?

The answer can be found in Long Term Care Insurance. Generally available for purchase between the ages of 30 and 80, it pays a daily or monthly benefit directly to the insured when health or personal care services are required by order of a physician.

Typically, a policy will pay a benefit if the insured loses the ability to care for himself or herself due to cognitive impairment or the inability to do two or more activities of daily living (bathing, eating, dressing, toileting, transferring, and maintaining continence).

Long Term Care Insurance can protect your retirement, your independence, your quality of life, your freedom of choice and your dignity.

**Have questions about long term care insurance? Contact our office!**

**Shannon Rickwood, Financial Advisor, Insurance Representative**  
Rickwood Financial Group - Manulife Securities Incorporated

Ph: 519.946.1016 - [www.rickwoodfinancial.com](http://www.rickwoodfinancial.com) - [shannon.rickwood@manulifesecurities.ca](mailto:shannon.rickwood@manulifesecurities.ca)

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