



FINANCIAL WISDOM

- WEALTH MANAGER -

August 2026

The Growing Need for Caregivers

Today, 28% of Canadians provide some form of unpaid caregiving to relatives or family friends. Seniors make up the largest group of those requiring this type of care. The evolving concern is that 65+ is one of Canada's fastest-growing segments. According to Statistics Canada, seniors accounted for nearly one-fifth of the total population in 2023, and this demographic is projected to reach close to one-quarter of the country's overall population by 2040.

This is a result of a combination of an aging population, longer life spans, improved medical innovation and an increasingly strained social services system. Consequently, a growing number of adult children in Canada find themselves taking on caregiver roles for their parents.

The Financial and Personal Cost - If you're among these adult children caring for aging parents, you likely already know that this caregiver relationship can come at a personal financial cost. According to a 2025 brief by the Government of Canada's National Seniors Council, nearly one in four caregivers spend more than \$1,000 a month on out-of-pocket expenses to provide care.

Furthermore, research from the [Canadian Centre for Caregiving Excellence](#) reveals that caregivers who work full-time often dedicate over 30 hours a week to caregiving duties—the equivalent of a second full-time job. Balancing these demands leads to significant time away from primary employment, forcing many to miss work, reduce their hours, or dip into personal savings, translating into massive losses in personal income and foregone vacation time.

Balancing Independence with Safety - Your parents may also be among the increasing number of Canadian seniors who prefer to stay in their own homes as they age. They want to retain the autonomy to cook their own meals, be comfortable in familiar surroundings, continue their established routines and stay connected with friends in their neighborhoods and communities. While you may sympathize with their desire to remain independent, you may also feel increasingly uncertain about their ability to keep up with the everyday tasks required to maintain their home and personal health if they continue to live on their own.

A Helpful Resource for Families - It's natural that you'd want your parents to live satisfying lives as they age. However, you may also be worried about how they can manage their independence safely. So how do you balance their wants with their changing needs? The Seniors Care Network developed a helpful Caregiver Needs Assessment Document for advice on supporting the needs of elderly family members.

This guide is divided into sections that address the specific care needs of elderly Canadians and the struggles faced by their caregivers. This guide is also a useful resource for adult children to understand how to facilitate safe, cost-effective care strategies for their elderly parents.

To learn more, explore this guide. If you need some assistance navigating this document or this chapter of your life, please contact our office. We would be happy to help.

Need help with elder care planning? Contact our office!

Keith Carruthers CFP, CHS | Jennifer Walker CFP, CEBS, MFA-P | Diego Di Tolla, CFP, RHU

Carruthers Walker Financial - Investia Financial Services Inc. (Mutual Fund Dealer)

Ph: 905.713.6450 - <https://www.carruthersfinancial.ca> - yourteam@carrutherswalker.ca

Copyright © 2026 Financial Wisdom All rights reserved. (2026-08)

