



FINANCIAL WISDOM

- WEALTH MANAGER -

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Dealing with the Challenges of Eldercare

Scott Havens has been a great friend to everyone he's met. Friends love Scott the mechanic from Vancouver because he helps them with car troubles and just about anything with an engine that gives them problems. He's been known to help complete strangers stuck on the side of the road.

But this **35-year-old was not prepared to help his mother with her elder care needs.** Anne Jenkins lives in one of the high rise apartments that pepper downtown Vancouver and recently discovered that her Parkinson's Disease is advancing more quickly than expected. She stopped work and Scott has temporarily moved in with her to take care of her as her disease worsens. Now, Scott fears for the future--he is only able to work when one of her neighbors can take over on alternate afternoons. The cost for his mother's in-house service and medicines are not likely to lessen as she ages either.

Many are getting the same shock as Scott. Couples who were planning for college are now having to prepare to either have their parents move in with them or helping to foot the massive cost of elder care. With costs that can match an entire year's tuition for each month of elder care at a high-end facility, many children opt to provide the care themselves.

This can put a huge burden on the earning power of the children and leads to a big adjustment in lifestyle as the children and older grandchildren form a round-the-clock help schedule. Since many who need elder care live for years and costs tend to rise as their conditions progress, the future does not offer much chance for a reprieve for those who take on the responsibility of care for their parents.

Across town, a better ending to a similar story plays out. Here, Bruce Metcalf and his wife Suzie persuaded his aging father a few years ago to acquire **long term care insurance.** Although Tom Metcalf was healthy, his entrepreneurial son insisted on getting the policy in place while he could still qualify.

Working with his financial planner, Bruce came to understand that long term care insurance was an effective way to protect his own family's financial future since, as an only child, he would be solely responsible for caring for his father if something happened--and it did. Recently, Tom's macular degeneration got bad enough that he could no longer work his part-time job or even amble about without help. So this month, the insurance policy began to pay for Tom's care, giving Bruce and his family the **peace of mind** that comes from knowing that their loved one will be well looked after in his senior years.

**Fictional characters for illustrative purposes only.*

We can help provide you for any of your Eldercare needs. Give us a call!

Rakesh Garg, CFP

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