

As the population in Canada ages, the demands placed on the health care system and the need for long-term care options continue to rise. The question of whether Canadians have adequately prepared for their future health and long-term care needs will be answered in the coming years as a wave of baby boomers retire.

How Canadians have prepared for long-term care needs

- 56%** Ensured adequate savings allocated
- 22%** Plan to live with children/family member
- 15%** Bought long-term care insurance
- 13%** Other preparations
- 19%** None of the above



The probability of requiring long-term care rises with age

30% by age 65 **50%** by age 75

Top 5 reasons for needing a caregiver

- ✓ Aging
- ✓ Cancer
- ✓ Cardiovascular disease
- ✓ Mental illness
- ✓ Alzheimers/Dementia



Primary funding options for future long-term care needs

- 73%** Self-funded/Use savings
- 45%** Government assistance
- 20%** Home equity/reverse mortgage
- 19%** Long-term care insurance
- 18%** Line of credit/Home equity loan
- 12%** Insurance with long-term care riders



Where Canadians would prefer to receive long-term care

- 56%** In own home
- 20%** Assisted living facility
- 13%** Retirement/nursing home
- 6%** Family member's home
- 3%** I will not need it
- 1%** Other



Important reasons for building long-term care costs into your financial plan:

- ✓ Avoiding being a burden on family members and friends
- ✓ Protecting your family finances
- ✓ Providing liquidity, especially for business owners with assets tied to business
- ✓ Funding a higher level of care
- ✓ Accounting for the possibility of changing family situations
- ✓ Obtaining greater peace of mind



% of respondents who have discussed future life issues with partner, spouse, adult-child, relative

- 42%** Power of attorney for health or living will
- 21%** How to pay for long-term care
- 21%** Preferences in how to receive long-term care
- 20%** Amount to save for health care needs
- 17%** Selecting doctors/health care providers
- 15%** Choices regarding private health insurance
- 37%** None of the above

