Rethinking Disability
Planning for Financial Well-Being

Top factors that improve overall lifestyle of disabled individual
- 28% Social support
- 28% Support to assist day-to-day life
- 43% Financial support
- 48% Social benefits or tax credits

Only about 4% of Canadians have critical illness insurance
Only 40% have disability income insurance coverage

Prevalence of disability by age group
- 4.4% 15-24
- 6.5% 25-44
- 26.3% 65-74
- 42.5% 75+
- 16.1% 45-64

Wider effects of disability
- FAMILY IMPACTS
  - Reduced earning potential
  - High costs of care
  - Burdens of care on family members
- CAREGIVER IMPACTS
  - Less opportunity to earn income
  - Reduced contributions to savings
  - Disruption to personal and family life
  - Out of pocket expenses
- EMPLOYER AND GOVERNMENT IMPACTS
  - Absenteeism
  - Lost productivity
  - Reduced tax revenues

Financial tools used to improve financial well-being
- 2% Disability Trust
- 5% RDSP
- 6% Annuity
- 25% Life Insurance
- 32% TFSA
- 32% Powers of Attorney
- 35% Will

Type of care provided
- 24% Personal care
- 61% Home support/maintenance
- 61% Caring for finances
- 73% Healthcare issues/management

51% of caregivers said the care they provide is for a parent, with support for a spouse or other relative being second most cited at 30%

DISABILITY
A visible or non-visible health or aging issue that interferes with daily living activities. Includes needing a wheelchair, needing a cane to assist walking, memory loss, or chronic pain.