



Wealth Management  
Dominion Securities

## Key facts

# Why you need to plan ahead for the cost of care

# 98

years old

25% of Canadians who are 60 today can expect to reach this age.<sup>1</sup>

With increasing longevity, you may need to manage age-related issues and related costs during a longer retirement.



# 3 million

people in Canada receive care at home to cope with health conditions, physical or mental disabilities, or age-related issues.<sup>2</sup>

Consider how you or your family members will get the care you may need – now and in the future.

# 21%

of Canadians

are receiving care for aging or frailty and 11% for Alzheimer's disease or dementia.<sup>3</sup>

Think about the specialized care you may need and how you will fund it.

# 100%

aged 65+

plan to live independently at home for as long as possible.<sup>4</sup>

Consider what you will need to live at home and the potential costs.

# 7.8 million

Canadians aged 15+ provide care to a family member – and 27% of family caregivers aged 65+ report overall health suffering because of caregiving.<sup>3</sup>

Consider how you or your family members will get the care you may need – now and in the future.

# \$12,000 - \$25,000

average cost of a chairlift<sup>5</sup> and bathroom remodel with safety supports.<sup>6</sup>

Determine what renovations you need to make your home more accessible and help prevent falls as you age.

# \$30,000 - \$108,000+

Cost of living in assisted private residential care for one year.<sup>7</sup>

Plan ahead for the costs of residential care, which you may eventually need.



# \$102,200/year

Cost of personal support worker at \$35/hour, eight hours a day (not including HST/ GST and statutory holidays).<sup>7</sup>

Consider whether you will need professional in-home care, and how you will fund the costs.



## We're here to help.

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<sup>1</sup> Canadian Pensioners' Mortality, Canadian Institute of Actuaries (2014). <sup>2</sup> Care receivers in Canada, Statistics Canada (2018). <sup>3</sup> Canadians receiving care from a caregiver aged 65+. Source: The experiences and needs of older caregivers in Canada, Statistics Canada (2020). <sup>4</sup> National Institute on Ageing (NIA)/TELUS Health Survey (2020). <sup>5</sup> Stair Lift Pricing, Seniors Bulletin (2022). <sup>6</sup> The Cost of Renovations for Every Room in Your Home, HGTV (2021). <sup>7</sup> Audrey Miller, Elder Caring Inc.

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