Caring For Aging Parents

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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** and is expected to double over the next 20 years.[1] 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.

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 report by CIBC[2], almost 2 million Canadians spend an average of $3,300 a year caring for their parents. The same study also reveals that close to 30% of people who have parents over the age of 65 take a significant amount of time off work to provide care, averaging 450 working hours a year. This time and sacrifice made for parents who are aging translate into roughly $27 billion of lost income or vacation time.

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.

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 **Canadian Mortgage and Housing Corporation (CHMC)** has developed a helpful Assessment Tool for caregivers **[1]** like you looking for advice on housing adaptations to help elderly family members maintain their independence for as long as possible.

This guide is divided into sections that address specific activities in the home and includes a helpful self-assessment tool with categories of adaptations to consider. Although designed for seniors to assess their own needs, this guide is also a useful resource for adult children to understand how to facilitate safe, cost-effective strategies and adaptations for their parents.

To learn more, explore this guide [2]. If you need some assistance navigating this document or this chapter of your life, **please contact our office** [3]. We would be happy to help.

Sources:

1. It's time Canada cared more about its caregivers: CMAJ Editorial (2019). https://www.deptmedicine.utoronto.ca/news/it%E2%80%99s-time-canada-cared-more-about-its-caregivers-cmaj-editorial [4]

2. Who Cares: The Economics of Caring For Aging Parents. (2017). https://economics.cibccm.com/economicsweb/cds?ID=3040&TYPE=EC_PDF [5]

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[1] https://www.cmhc-schl.gc.ca/en/data-and-research/publications-and-reports/maintaining-seniors-independence-through-home-adaptations-a [2] https://www.advisornet.ca/redirect.php?link=maintaining-independence [3] https://moneylifecoach.ca/contact-us [4] https://www.deptmedicine.utoronto.ca/news/it%E2%80%99s-time-canada-cared-more-about-its-caregivers-cmaj-editorial [5] https://economics.cibccm.com/economicsweb/cds?ID=3040&TYPE=EC_PDF [6] https://moneylifecoach.ca/taxonomy/term/15