



Mind: Caregiving Series – Part 1 – Caring Costs

Body: Long-Term Stress

Spirit: The Power of Kindness

Caregiving Series – Part 1 – Caring Costs



If you are feeling like the ham in the sandwich -- you have company! Increasing numbers of men and women are trying to juggle work and child rearing while simultaneously caring for their aging parents. It is called the 'Sandwich Generation,' and membership in this not so exclusive club is increasing at a substantial rate. Whether you are caring for one or more generations, it can be an overwhelming time. We know that with the right tools, resources, and support, this life stage can be enriching and daresay, even transformational.

Canadian Profile

We are a caring nation!

Almost half of all Canadians (46%) aged 15 and older have provided some level of care to a family member or friend at some point in their life. The majority of those providing care are in the 45-64 age group, and the percentage of those providing care increased 20% during a short 5-year reporting period of time. Furthermore, more than 82% of caregivers work at a paid job or business and 28% still have children under the age of 18, and often in their teenage years.

Caregiving can start in response to the dreaded crisis phone call, and can also develop as a more graduated long-term commitment. Although women slightly outnumber men as caregivers, women provide care for almost twice as long as men, serving for an average of 5.8 years, compared to 3.4 years for men.

Even though almost all caregivers report that they are happy to provide care, it still impacts their physical, emotional, and financial well-being. This article will review some of the financial implications of caring for family and friends.

Caring Costs!

A Hole in Your Pocket. It's the seemingly little things that get you. Supplies, medical equipment, prescription drugs, specialized devices, transportation and travel can add up. While the majority of caregivers spend \$6,000 or less per year in out- of- pocket expenses, 17% spend between \$6,000 - \$24,000 each year.

Paid Less Today and Tomorrow. Reduced Income, Benefits, and Pension Contributions. Most caregivers have their greatest demands placed on them during what would normally be their peak earning years. Time lost due to absenteeism or reduced hours not only impacts take home pay during this critical earning stage, but also leads to fewer opportunities for career advancements, reduces access to employee and government



benefits, lowers savings potential and pension contributions, and ultimately can cause forced early retirement. A Met Life Study in the USA suggested the total estimated loss for women is \$324,000 and the total estimated financial loss for men is close to \$304,000.

Parents coming to live with you? You'll need to budget for increased utilities, food, and supplies, and may need to pursue home modifications such as ramps, stair lifts, and other safety accessories.

Help! – In-Home Support. Home care assistance, respite services, household help are costs not typically covered by our health care system. Non-personal home care can cost from \$20-\$35 an hour on average, while personal nursing care can cost up to \$75 per hour. Some government subsidized services may be available for qualifying applicants.

The Big Decision. While less than 10% of older women and 5% of older men need to access long-term care facilities, moving to a residential facility is probably one of the most emotionally difficult transitions for families. Now add to this the financial burden that varies from province to province. Government subsidized long-term care homes can range from \$1,200 - \$3,500 per month, while private facilities can cost from \$1,500 - \$9,500. Most provinces offer subsidized care for low income residents based on a means test.

The call to caregiving often comes while we already have a full schedule and an allocated family budget. With greater awareness and preparation, we can grab some precious control so needed to help navigate our new journey.

Rhonda Latreille, MBA, CPCA
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Primary Sources:

Janet Fast, Jacquie Eales and Norah Keating, *"Information Caregiving: What Are the Financial Costs for Caregivers?"* CRDCN Synthesis Series, 2018 Batams, N. 2017. *"A Snapshot of Family Caregiving and Work in Canada."* Statistical Snapshots. The Vanier Institute of the Family. Fast, J., Keating, N., Lero, D., Eales, J., Duncan, K. (December 2013). *The economic costs of care to family/friend caregivers: A synthesis of findings.* Fast and Keating - Edmonton AB: University of Alberta; Lero - Guelph ON: University of Guelph; Duncan - Winnipeg MB: University of Manitoba. 2013.

Long-Term Stress

We know that long-term stress can lead to serious health problems. Caregivers can experience depression and anxiety, compromised immune system, higher risk for chronic diseases, and problems with memory and focus. Part 2 of our series will look at strategies to reduce caregiver stress.

The Power of Kindness

"Too often we underestimate the power of a touch, a smile, a kind word, a listening ear, an honest compliment, or the smallest act of caring, all of which have the potential to turn a life around."

Leo Buscaglia