

Caregiver role can be fiscal night

By DESMOND MURRAY
CAPITAL NEWS CONTRIBUTOR

Caring for older family members could become a financially crippling problem for many unprepared citizens, warned a Kelowna author who learned the hard way.

Patty Randall, author of *The Care Years*, told a group of about 100 at the Ramada Inn to avoid the mistakes she made when she was suddenly faced with caring for her parents many years after they had spent a large amount of their retirement savings.

"My financial Tsunami was \$6,000 month," she said, recalling bills for her father's care home and mother's home care.

"The tidal wave just washed over me that month."

Five years of basic care for both parents cost her over \$204,000—a challenging increase in costs at a time when income is dropping for most people. "When the care years hit in your 70s and 80s, are when you need the most money," she said.

Care home costs average \$3,000 per month, salaries for home care average \$3,000 per month before expenses of accommodation and food.

Safety conversions of the home vary from around \$4,000 to \$16,000 and extras run around \$500 to \$800 per month.

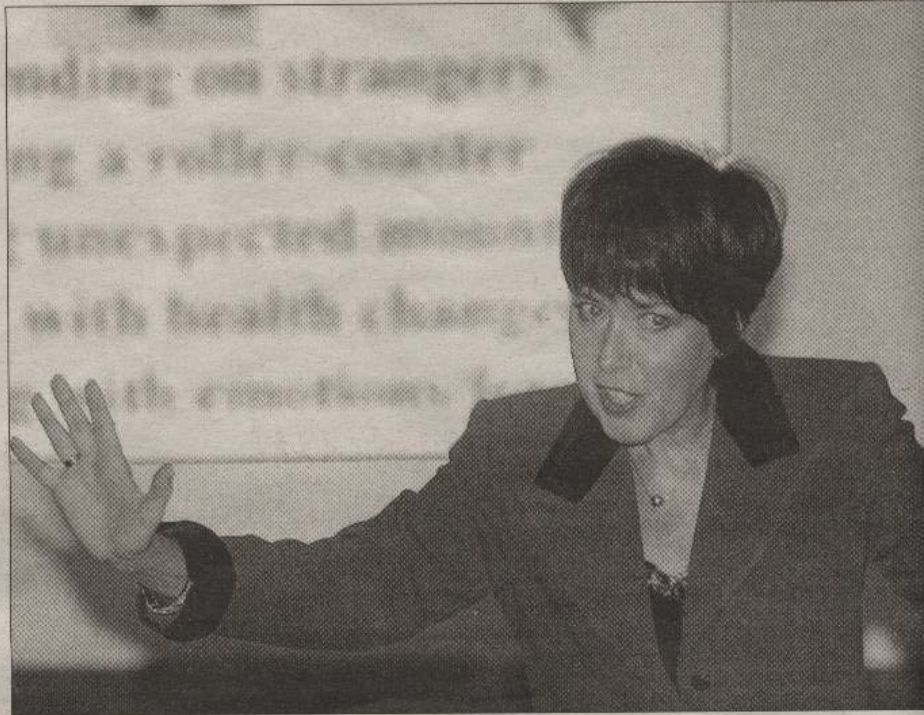
This cost is likely to increase with inflation in future years and affect more people because the largest segment of our population is approaching retirement age.

In 12 years, seniors will outnumber young people for the first time in history.

Sixty per cent of people over 50 will have a surviving parent, compared to only 16 per cent in that category in 1960.

This "age wave" is a global issue, but is even more significant in Kelowna where there are more people working at care for seniors than there are employed in manufacturing and construction combined.

She recommended that everybody should prepare for



AUTHOR PATTY RANDALL speaks at a seminar on the issue of how to prepare for the eventuality of having to have

this financial challenge early, with insurance policies for long term care and information on services and subsidies available.

Statistics show that one third of your life will be spent in retirement. "What they don't tell us is care years take up 66 per cent of our retirement."

She faced many unexpected challenges during what she called the discovery stage of caregiving, a three year period when she thought she was on a roller coaster ride.

Settling her father's bank accounts after his first health emergency, she discovered his "rainy day" fund of more than \$30,000 that sat untouched for about 30 years in an antiquated savings account that paid zero interest. Inquiring into his pension payments, she was then

informed that he was receiving

cheques less than he had many years ago.

An employer he paid for his employment clause that was not of. When years since only paid a widow.

She no longer had an insurance policy care that cost her house or

While it might seem to justify the question more likely to

Author learned her lesson the hard way

■ Patty Randall shares her experience of caring for the elderly in two free seminars to the public

By The Okanagan Saturday Staff

KELOWNA — The fastest-growing segment of the population is seniors, many marching unprepared — with their children — toward what author Patty Randall calls the "care years."

"Very few seniors or their families have given much thought to how they'll cope when they enter the care years," says Randall, who will be in Kelowna for two seminars on Nov. 21. "Startlingly, many seniors don't realize the care years

retirement, were prepared for the care: \$200,000 during the first five years. Today, there are about 2.1 million paid caregivers giving help to seniors. It is estimated the service they provide cost more than \$5 billion if carried by paid workers.

"I know that the care issue isn't trendy, but when the time comes, the issue will have such an astonishing profound impact on your life that you will ask yourself what plan you have been living on and why you have not been living on it or put time aside to avoid the pitfalls of your family."

Randall is determined to help seniors avoid the pitfalls she experienced. She has provided information and dozens of suggestions. "What I discovered is that you can't just prepare to some extent in the early years in

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