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BMO Nesbitt Burns

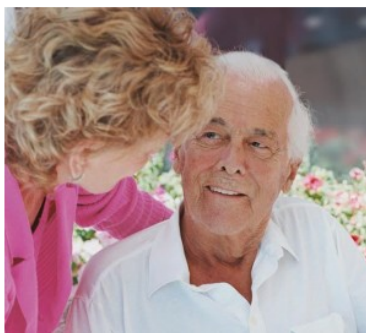
BMO Nesbitt Burns

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A place of my choosing

June 19, 2012

A few years ago my father became hospitalized as a result of a relatively minor infection. At the age of 81 he had already seen the inside of the Nanaimo Regional Health Care Centre on numerous occasions, having suffered a number of small strokes which left him with a creeping dementia, slowly robbing him of short-term memory and his ability to look after himself. While a widower at this point, and living alone, Dad had previously been able to return home, thanks to the well-developed B.C. home-care program and good neighbours who kept an eye on him.



However, this time was different. The infection was conquered, but Dad's dementia had progressed to the point where his doctors felt that he was too confused to look after himself anymore and could not return to his little trailer home, a stone's throw from the beach. The search was on to find a long-term care facility, somewhere on Vancouver Island, that had a vacancy for him. In the meantime, he would be forced to remain at the hospital.

I flew out from Toronto to spend time with Dad during his "captivity", as he called it. I found him sequestered in a semi-abandoned older wing of the hospital reserved for a few other poor souls like him – not requiring acute medical care, but too ill to look after themselves any more. Dad and the other "captives" were well cared-for by hospital staff, but clearly there was a desire by all to find a permanent solution, and quickly. We would have no choice where he might end up – the first suitable bed would be accepted, and indeed it could be many miles up island from where his community support had been.

My dear dad languished in this antiseptic holding cell for two and a half months (all through Christmas) feeling more resentful by the day. He just wanted to go back to his little house, but that wasn't an option, and even though he knew it, he wasn't happy about it. He had been resisting my brothers' and my entreaties to consider finding a retirement home for several years. We could see the writing on the wall, and I'm sure he could too, but he stubbornly refused to consider a move. Now, the choice had been taken away from him altogether, and he'd have to take what he could get.

Finally, a place was found for him at a newly-built facility in Parksville, quite close to where he had been living. He had a nice, bright private room with good meals, cheerful staff, and lots of activities to encourage social interaction. My brothers and I were very relieved. Unfortunately Dad was not. He became quite withdrawn, missing his home and his independence, resentful that his final years were being governed by choices that he had not willingly made.

As a financial planner, all this got me to thinking: when we plan for retirement, why don't we plan for a specific retirement home? There are a number of options: from "assisted living" residences, mostly privately run, ranging in services from modest to lavish, and priced accordingly. Rates in privately-run homes can range, depending upon the level of care required, from \$2,500 – \$5,000 per month, and more. Some offer "aging-in-place", whereby a senior's increasing care needs can be met by bringing in additional services, often alleviating the need for an aged-person to move to a long-term care facility. The LTC homes, often referred to as nursing homes, are government-funded, and access to these is based on medical assessment and availability. The cost to individuals of nursing homes is largely subsidized by the respective provincial health ministry. Though means-tested by income, they generally run from \$2,000 – \$3,000 per month. Not surprisingly, the wait for space in these homes can be months, if not years, in some parts of the country. And, as Baby-Boomers age, this problem is poised to get worse.



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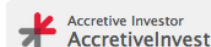


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As a Boomer myself, I think I owe it to myself to plan for this. Rather than stubbornly hold on to the notion, as my dad did, that he'll always be completely independent, I'm going to embrace the idea that I may need to move into a facility someday where others will care for me. I'd like to be able to pick the place – somewhere near my friends and family, with lots of light, comfortable furnishings, maybe overlooking water. Good food, a glass of wine when I want, laundry and cleaning, and where I can have stimulating conversations and activities with others my own age. (Sort of like university residence again, but with better food and orthopedic mattresses) I've been eyeing a couple of newer places in my area, and thinking, is that a place where I could see myself someday?

It will take some money, which, of course, is what designing a solid retirement plan tries to accomplish. But beyond the dollars, I want my plan to include specific retirement home options. We can pre-pay our funeral arrangements – maybe pre-payment for a specific retirement facility should also be in the mix.

In the end, I want to spare my daughter the angst of finding me a place where I can be happy – because I will already have planned for, and wrapped my own head around being happy in a place of my choosing.

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