



I always thought my parents were great financial planners.

Sure, they had a few ill-fated investments along the way.

There was that 3-acre hobby farm in Duncan, BC.
(*"Do we have keep picking rocks off this field??"*)

And there was the syndicated purchase of an apartment building in Prince Rupert, BC.
Me: who lives in Prince Rupert?
Dad: as it turns out, not enough people - it rains 400 days a year...

But they put away money regularly and, you know, with time and long-term markets doing the rest, they ended up with enough to see them through retirement (still retired, still alive)

Their greatest planning though, may have been in *family planning*.

They pretty much knocked it out of the park when you look at where their kids settled down, and what we all do for a living.

Here's how we roll:

4 kids-

1. Girl – social worker, lives near them, has organized their health care and living arrangements for the last 10+ years
2. Boy – doctor, lives ferry ride away, helpful for incessant family medical queries
3. Girl – chef, lives ferry ride away, we hope she cooks for us when we see her. She usually does. Fantastic.
4. Boy – Me, portfolio manager, lives across the country, runs the money for them

All useful roles for my parents. Very clever.

Now, given my parents failing health, the amount of care required over the last decade has been incredibly costly, but the daily management fell to my sister who has done a superb job as their advocate, saving them thousands over the years.

We're lucky. Not everybody has a child that delves into the world of social work.

Is this how it will work in your own family?

Whoa. Hang on.....pause Netflix for a sec!

Look around you.

That 21 year old male over there, recumbent-upon-couch....the one watching Season 3 of Ozark with you.

Is it he?

Is it his younger sister? Maybe don't ask her just yet.

Is it your wife? You should probably run that by her....

Is it your husband? Statistically not....

Each year, thousands of Canadians find themselves in need of long term care services.

Let's not go through *all* the reasons now, but just take a look at a big one:

Heart and Stroke incidences in Canada (Heart & Stroke Foundation, Canada)

By age 70, 1 in 5 women and 1 in 4 men report being told by a physician they have heart problems

- 86% of patients who suffer a heart attack and 75% of patients who suffer a stroke survive the incident, but generally not without some disability
- After age 55, the risk of stroke doubles every 10 years.

According to the Genworth Financial 2019 Cost of Care Survey, the estimated median annual cost for a nursing home stay was \$90,156 per year for a semi-private room. This is about \$247 per day or \$7400 a month. The cost for a private room was \$102,204 or \$280 per day or \$8400 per month.

But those are the averages: you will pay more for a nice facility – more like \$11k a month.

My own parents? Just totalled it up. Two different facilities, \$519 per day, all-in. (slow whistle....)

Assisted living at home can cost more than \$52,620 per year or \$144 per day for a home healthcare aide. All of these long-term care costs can be considerably higher in larger metropolitan areas.

Many Advisors are reluctant to discuss in advance the insurance options that may help their clients prepare for the financial risks associated with Long Term Care.

Not us. We'll talk to you about it!

[Book a meeting with us](#) to talk about the financial means you may need, so that you would be able to:

- Pay off debts (mortgages, business loans, shareholder buyout).
- Seek options for recovery and find the best medical care anywhere in the world.
- Pay for medication and professional caregivers

Alan Lakein, the well-known author on personal time management, once said “Planning, is bringing the future into the present, so that you can do something about it **now**”

Marty Byrde (Ozark) isn't relying on his kids for his future health care management – neither should you!

Best regards,

Brian

P.S. We can calculate **your** [own future costs of long term care](#).

P.P.S. This is only Long Term Care! We also need to talk about Critical Illness insurance and Disability insurance. Same meeting. Very efficient. [Book here](#).

Connect with me on LinkedIn - bonus points if you tell me what your family said, when you asked them who would take care of you : [Brian Montgomery | LinkedIn Profile](#)