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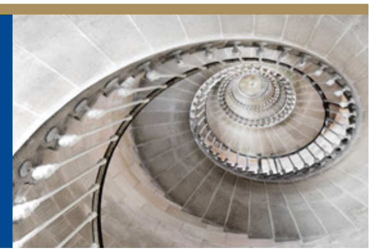


The evolution of eldercare – how holistic home care can support you

An interview with home care expert, Karen Skoretz

In many families, eldercare duties and decisions for their care fall to women. Because most seniors prefer to live at home for as long as possible and often refuse outside assistance, this can take a toll on the well being of the family members who care for them. Today's holistic-based at-home-care options now offer support in ways that were inconceivable just a few decades ago.

To shed new light on how eldercare has evolved, we spoke with Karen Skoretz, Co-owner of Just Like Family Home Care, Calgary, about their assisted living philosophy and practices.

Karen grew up in the long-term care industry starting as a Candy Striper, and for nearly 30 years since has held numerous management positions in various health-based non-profits, including Hospice Calgary and national REITs. Karen has been a direct caregiver to individuals in community home and family managed provincial programs. Her unique understanding of the health care system and options for support has helped hundreds of clients, and their families, transition to new care routines.

LC: COVID-19 raised concerns about health and safety standards at long-term care facilities across Canada at even the best of times. How have elders who live at home been affected?

KS: COVID-19 impacted families in a very profound way. Elders living at home have been more adamant to refuse in-home care or be put in a facility due to the pandemic. They're afraid to go outside, which means they aren't taking care of themselves as much (e.g., going for walks or to see their doctors when they should). This isolation can be further compounded for middle class and high-net-worth elders, because most community programs are geared towards

Editor's Note

Growing evidence suggests that we all benefit from living in more gender-equal societies. So in recognition of International Women's Day this month, *Strategies* identifies some challenges that women currently face in retirement planning, caregiving and their careers. We've also put forward some ways in which women, and those who care about their well being, can navigate these challenges.

Speaking of navigating challenges, our regular investment piece written by Scott Blair, our CIO, will take a look at navigating market challenges that have presented themselves with the rise of retail investors. Spoiler alert: there are no shortcuts.

A more egalitarian world won't happen over night, but we'll get there eventually through the continuous small actions we take daily to help each other out. We're here to support you through it, one step at a time.

Lucy Conte
Editor-in-chief

INSIDE

low-income families. Despite all of this, elders who receive at-home-care seem to be faring better than many facility-dwelling counterparts.

Aside from the lower exposure to infectious diseases, seniors living at home tend to do better when it comes to health and safety in general. This is because at-home caregivers can keep a closer eye on issues that may arise – more so than many facilities can – due to the one-on-one care and support (versus one-on-seven support in an average care residence). They can observe things going on in the home on a daily basis, such as cleanliness or having expired items in the fridge that can cause bacteria and make them ill.

They can also notice health issues such as infections due to improper bathing or dehydration. A marked change in mental state is one tell-tale symptom of UTIs in the elderly, and is often mistaken for the early stages of dementia or Alzheimer's disease, according to the National Institute on Aging (NIA).

LC: Some people believe that elders who are diagnosed with Alzheimer's, dementia or have other disabilities should automatically be placed in facility care. What are your thoughts on this?

KS: Depending on severity, many people diagnosed with these conditions can continue to live independent lives in their homes with the right care. Over 61% of Canadians with Alzheimer's are still living at home. The bigger concern is making sure family members are aware of whether or not their parent has one of these conditions, so that proper care can be given.

Covering up behaviours is quite common in the case of couples where only one spouse has Alzheimer's, and the symptoms can be very subtle. Family members need to pay attention to even slight changes in behaviour, language and how elders take care of themselves.

> "Over 61% of Canadians with Alzheimer's are still living at home."

If something doesn't look right, there's usually a reason. Pay attention to small signs, like mom getting lost going on routes she knows well such as going to a family member's home or the grocery store. It's human nature to wait until there's a crisis to do something, like your mother heating the house with her stove and burning it out – or worse – causing a fire.

Lack of education on these matters is very common. People tend to get frustrated with elders rather than pay attention to odd behaviors or mental health issues, and they use medication to correct it. Doing so can potentially cover up an underlying issue and make things worse in the long run.

LC: How can at-home-care providers help meet the needs of families with elders who have impaired cognitive abilities or disabilities?

KS: Providing support from a consistent caregiver is vital to building trust in any relationship. Some at-home care providers use "shift fillers", so there could be new people showing up who your family member doesn't recognize. When looking for a service provider, make sure they give you a choice between letting someone else come in and rebooking with the same caregiver for another time.

A home care company that keeps in touch with family members on a regular basis to let them know what's going with their high-needs elder, especially if there is a change in their behaviour or health, can give much needed reassurance that their loved one is well cared for. It can be as simple as alerting you that they've taken their medication or have just gone for an afternoon walk. Choosing a home care company that you feel you have a good connection with, who listens to your needs and treats your parent like family, can make all the difference.

LC: When choosing an at-home care provider, what might people consider to ensure the best fit for their loved one?

KS: When matching your loved one with an at-home care provider, there a few things to look at.

Karen Skoretz,
Co-owner of Just Like Family Home Care

1. **Management Style** - How does the company manage itself? Are their people friendly? Do they manage situations in a reasonable and timely way? Do they feel cold and clinical or take a warm, holistic approach to caregiving?

2. **Expertise** - Do they have people on staff with the skills or experience needed to properly care for your loved one's specific needs?

3. **Caregiver Fit** - Do they match the temperament of the caregiver with the person they'll be caring for? You may not want a high-energy extrovert tending to someone who is shy and easily disturbed.

4. **Cultural Sensitivity** - Is there a good cultural fit? Caregivers who are knowledgeable about the traditions or values of the person they'll be caring for can be more sensitive to their needs, and help them maintain and engage in cultural traditions.

5. **Flexibility** - How flexible are they? Health and schedules can change quickly in life – does the home care company lock you in to term contracts that you have to pay out before being able to cancel?

6. **Fees** - Do they keep adding in extra costs for add-on services? How much is actually covered in the care agreement or contract?

LC: How can people make the transition to at-home care go more smoothly?

KS: You can help warm a reluctant family member to the idea of outside assistance by getting at-home care support early and starting small. Even if it's just once a month, get them used to the idea of having a caregiver do something simple, like laundry. This will give them time to gradually build the relationship and create trust.

> "Give them time to gradually build the relationship and create trust."

At-home support is more than medical. It can provide companionship, homemaking and personal care, or even include a handyperson, transportation and pet care support. And because they are trained caregivers (often with nursing backgrounds) they know what to watch for. Incremental help, starting long before a crisis occurs, is the best way to introduce care that can be added as their needs change, and help prevent unforeseen incidences.

LC: What do people typically get blindsided by when it comes to elder care?

KS: Often, it doesn't occur to people to be proactive rather than reactive. For instance, if you're anticipating an upcoming surgery, such as a common hip replacement, you should make arrangements for support before surgery rather than waiting to see what you might need.

Many people rely on provincial subsidized home care, which is typically a lot less care than what people need. Right now, you'd be lucky to get assistance with

bathing two times per week. Provincial support is task oriented and very limited due to cut-backs and staffing shortages. It's a lot less stressful to have the care lined up ahead of time, than make these arrangements while you're trying to recuperate or add more care for a family member.

LC: What costs should people be mindful of in eldercare?

KS: The Canadian health care system is designed to respond to crisis (i.e., immediate needs like surgery), so many people are surprised to learn that the average waiting list for facility care is two years. If you're looking at independent and assisted living suites, the cost runs an average of $3,000 per month for a 400 square foot bachelor in Canada. High-end suites can run upwards of $6,500 per month depending on location. This doesn't include additional fees for things like meals and administering medications.

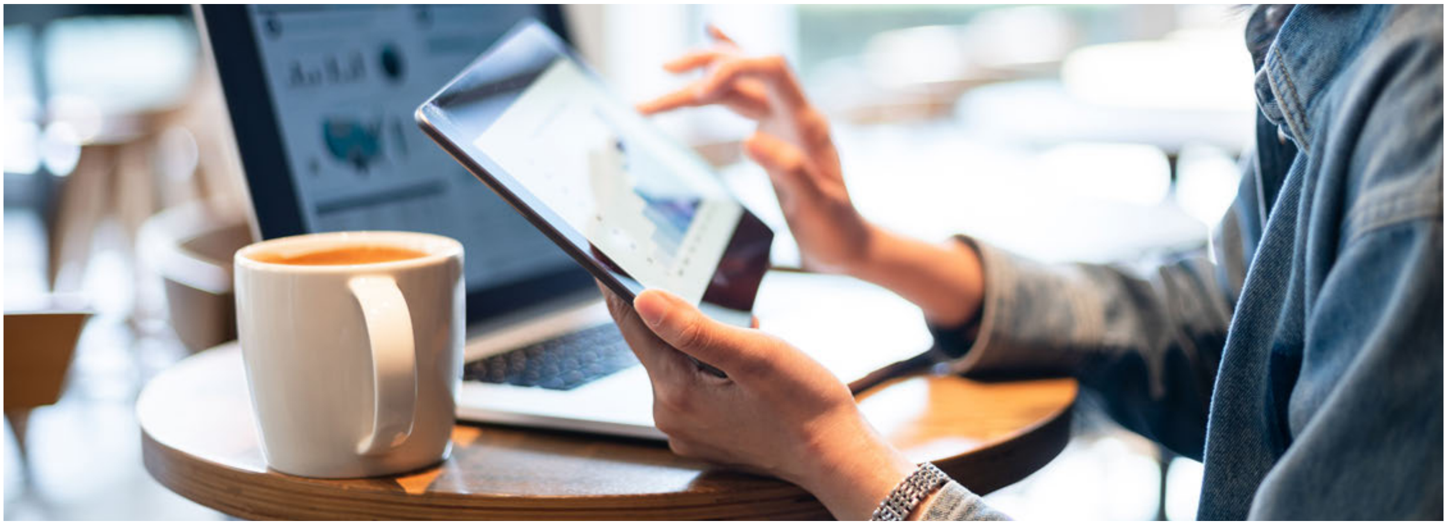
Then, there are additional equipment needs that can wind up costing thousands of dollars extra, such as special bedding and mobility devices. Legal fees for paperwork in order to prepare for end of life are also often overlooked or not planned for.

> "The average waiting list for facility care is two years."

LC: Any final thoughts you'd like to leave us with?

KS: At-home care is a practical and safe option for many Canadians today. Where 24-hour care is not needed, it can be an effective and affordable way to help family caregivers get back to just being daughters (or sons) again.

Lucy Conte, Content Manager
CWB Wealth Management



The rise of the retail investor

With trillions of dollars injected into the global economy and restricted lockdown measures, people have increasingly turned to the stock market for excitement during the pandemic. This trend has been depicted in the recent GameStop saga as well as in the rise of Bitcoin, Special Purpose Acquisition Companies and Electric Vehicle Stocks trading.

A financial bridge over troubled water

Since the start of the pandemic, trillions of dollars have been injected into the global economy. This financial influx has been a lifeline for many businesses, and for people who have fallen on hard times through no fault of their own. It has also helped the world economy avoid another depression, as the funding is helping to bridge between pre- and post-COVID-19 worlds.

Despite its intended benefits, a portion of this money has been given to people who don't really need it. We know this because during the pandemic, the savings rate (personal savings as a percentage of disposable income) has skyrocketed to levels not seen in fifty years in the U.S. Many are indeed better off financially than they were a year ago. No doubt, there remains a lot of pent-up demand for services and experiences that we cannot access under lockdown, and a lot of the cash sitting on the sidelines will be spent once our economy fully opens again. This is a big reason why we are positive on the economy today.

The stock market is the new Vegas

Not all of the increased savings are going into bank accounts. Increasingly, people have turned to the stock market for excitement. According to Fortune.com, retail trading (trades executed by individuals for their own accounts) now makes up 20% of all U.S. stock orders vs. 15% pre-pandemic.

> "People have turned to the stock market for excitement."

This is a huge increase in a short period of time, and it makes sense. To paraphrase a recent comment from a client with regards to his "fun" money, "Since I can't go to Las Vegas, I'm bringing Las Vegas to my TFSA".

The rise of the retail investor isn't necessarily a bad thing, but it has been a contrary indicator in the past. For instance, equity mutual funds saw massive inflows in the late stages of the tech bubble in 2000, just before the market crashed. We don't see a stock market bubble today – in fact, we're quite positive on equity markets – but we are seeing a lot of signs of froth in certain areas, and an increased level of risk-taking. Some examples include:

- **GameStop** – A chatroom of day traders on Reddit.com, called WallStreetBets, banded together to bid up beaten-down old economy stocks such as GameStop. The result was a huge amount of gambling and speculation that drove GameStop from under $20/share at the start of 2021 to around $350/share by January 27. The move forced some large hedge funds to take massive losses. Some retail investors had large gains, but only if they had bought early and sold in time. The stock was trading around $60/share as of this writing. Undoubtedly, most individuals who got caught up in the story lost money rather than making a fortune.
- **Bitcoin** – This cryptocurrency had a meteoric rise in 2020. Why? It's hard to say. One theory is that it's due to its gold-like qualities (safe haven in an uncertain world). Another theory is that with the continued digitalization of our economy, it will increasingly be used as

an actual currency. But one has to ask: what use is a currency that has massive moves in value – both up and down – on a daily basis?

- **Special Purpose Acquisition Companies (SPACs)** – These are often called "blank cheque companies". A SPAC raises capital to go public without any actual business because it's simply a shell. Once public, these companies typically have two years to deploy the capital by acquiring a business. Around $85B was raised in SPACs in 2020. So far in 2021, the number is over $20B. That's more than $100B being given to these companies in return for the promise they will eventually acquire a business. This number was less than $5B just four years ago.
- **Electric Vehicle Stocks** – Shares rose 10x in 2020 as investors got on board with renewable energy. Certainly, the election of Democrats in the U.S. has helped drive this story forward. The future is bright for some of these companies, but is it really 10x brighter than it was a year ago? Extremely unlikely.

Headlines don't tell the full story: speculation vs. disciplined strategy

With a lot of cash in the system, very low interest rates and reasonable household debt levels, it's no wonder we're seeing an increase in speculation in certain market segments. We pay attention to these trends but as long-term investors, we stay focused on what has proven to build wealth over time: solid financial plans, diversification and a focus on valuation.

Unfortunately, there are no shortcuts. It's very difficult to get rich quickly by investing in the stock market, but it's very easy to get poor. Those who make big bets and win are eager to talk up their success and make for great headlines. But they are the exception. Those who make big bets and lose are usually much quieter and, unfortunately, are much more common.

Scott Blair, Chief Investment Officer
CWB Wealth Management

5 ways women can gender proof their retirement plan

Picture a TV commercial or glossy magazine ad about retirement. More likely than not, you're imagining a smiling older couple. Maybe they're sitting on a dock with their feet dangling in the water, or holding hands over a morning coffee. They're sporting matching grey hair and a few attractively-placed laugh lines.

No matter what your visual, most people think of retirement as a team sport. By the time you retire, you hope to have spent years – if not decades – sharing all of life's milestones with your teammate. So why should your retirement be any different?

As it turns out, recent research into the lives of women versus men lays out a convincing argument for why retirement planning shouldn't be viewed with a gender-neutral lens.

It's no secret that, on average, women tend to live 5% longer than men. This gap doesn't seem to change much across cultures, lifestyles, or even other species! Unfortunately, these extra years are not always spent in healthful post-retirement bliss. Women are more likely to develop a number of debilitating conditions including arthritis, dementia, and fall-related injuries that have implications for their ability to earn or be active in later years.

> "Retirement planning shouldn't be viewed with a gender-neutral lens."

With this in mind, you might expect to find women factoring in longer, more expensive lifespans and higher chances of lifestyle-impeding medical needs when planning for retirement. However, research done by Harvard Medical School tells a different story.

It's well documented that couples tend

to retire around the same time, but because women are more likely to marry older men than vice versa, on average they're retiring at younger ages than their husbands. Couple that with shorter or interrupted careers punctuated by childcare and/or eldercare, and you begin to see why traditional, gender-blind retirement planning leaves women at a disadvantage.

So, how can women approach their retirement planning in a way that corrects for this imbalance?

1. Make a plan and stress-test it

Gender-blind retirement plans often make the assumption that both spouses will pass at roughly the same time. But retirement plans should be thoroughly stress-tested for the possibility that one spouse will significantly pre-decease the other, especially where partners have a wider age gap.

> "Gender-blind retirement plans often make the assumption that both spouses will pass at roughly the same time."

For instance, if your spouse were to pass in their 70s, would your plan be well-equipped to meet another 20-30 years of retirement expenses in their absence?

Think about what factors would change. Workplace pensions may become reduced or vanish entirely on the death of the pensioner. Government pensions such as CPP and OAS will also be impacted, with the CPP survivor amount often being less than one might assume, and the deceased's OAS disappearing completely.

Tax is another factor to consider. Since all of the household income will be reported on one tax return instead of two, this may increase the surviving spouse's average tax rate and could potentially even impact their OAS if they're pushed beyond the clawback thresholds.

2. Understand your pension options

Workplace pension decisions often come with an election, or choice, as to how much income protection will be carried over to a surviving spouse. Sometimes it's hard to not be seduced by the promise of a more robust monthly pension, even if it comes with a significant income reduction or is eliminated entirely when the first spouse passes. However, a 100% survivor pension should be seriously considered as it provides income security to the survivor – who is statistically more likely to be a widow than a widower.

Government pensions also come with choices. Given the fact that women tend to live longer than their male counterparts, it could be argued that there's a larger incentive for women to delay the start date for their CPP and OAS. Both CPP and OAS offer significantly enhanced lifetime inflation adjusted payments to those who postpone their start dates.

3. Consider your decumulation strategies

Remember that your wealth is not just one lump sum. Instead, think of your portfolio as a series of staggered buckets to support you throughout subsequent stages of life. There could be physical assets like real estate, non-registered investments, and tax-sheltered vehicles including permanent insurance policies that all come together to form your financial picture.

As you structure your portfolio for retirement, talk to your advisor about when you plan to dip into each of these buckets. Registered retirement accounts, for example, can be strategically drawn down over time while there are two tax payers to split the income. This reduces the likelihood that a single surviving spouse will have to bring all the income into their sole tax return, exposing them to higher marginal tax rates.

4. Protect yourself from shortfalls

If your plan shows that you have shortfalls, then give thought as to what you are willing to change to protect yourself. Could you spend less? If your spouse is much older, do you need to have an honest conversation about your continuing to work even if they retire earlier? If the risk in the plan occurs only if one spouse passes away earlier than the other, then you could also look to mitigate that risk through the use of a permanent insurance product.

> "Give thought as to what you are willing to change to protect yourself."

5. Know your advisor

If your spouse is the primary contact for your financial advisor, involve yourself in the advisory relationship now. Look beyond the numbers and their expertise. Does this person make you feel heard? Do they take your opinions and concerns seriously? Do you get along, and can you imagine working with them for upward of another decade on your own in the event of your spouse's passing? The road to retirement planning will be far less bumpy if you choose the right professionals now and avoid having to hunt for a new advisor at the final hour.

> "Avoid having to hunt for a new advisor at the final hour."

Thankfully, more wealth professionals now appreciate the importance of gender-informed retirement planning. Just make sure that whomever you choose to work with understands the risks of building a plan that's one-size-fits-all – not made to measure.

Anna Premyslova, Investment Advisor, CWB McLean & Partners Wealth Management & Aaron Hector, Vice President & Financial Consultant, Doherty & Bryant Financial Strategists

The regressive side of COVID-19

The list of changes brought on by COVID-19 is long, and includes things like preparedness for future pandemics, improved education systems and an overhaul of eldercare infrastructure. All are undoubtedly overdue. But other, more subtle, changes have sadly reversed the clock on progress.

> "For every hour of unpaid work done by men in the world, three hours were done by women."

As women take on significantly more unpaid labour in the form of household chores, childcare and eldercare, they often do so at the expense of their careers, businesses and retirement plans. While these setbacks are unfortunate, they are fixable.

Paying the price for unpaid labour

Global data from UN Women reports that 25 years of increasing gender equality could be wiped out by COVID-19. The numbers were not encouraging to begin with. Before the pandemic, it was estimated that for every hour of unpaid work done by men in the world, three hours were done by women. That number has worsened since the pandemic began. Thankfully, in Canada, the ratio was lower with one hour of household work done by men for every one and a half hours completed by women. Still, 50% more household work by one gender versus the other would be considered significant to most. To have that number intensified is an unwelcome offshoot of the pandemic.

Of course, mothers are having more difficulty keeping up with their jobs than their peers as mass closures of schools and daycare has expanded the work required in the home for both parents. A McKinsey and Lean In Study conducted in 2020 in the U.S. shows that among parents in dual-career couples, mothers are 1.5 times more likely than fathers to spend an additional 3+ hours per day on household work compared to before COVID-19. That adds up to 15 hours per week, when there was no spare time to begin with. This, undoubtedly, has exacerbated burnout and increased concerns that their performance is being judged negatively.

Canadian numbers reflect similar stresses with one-third of working mothers in Canada reported to have thought about quitting their jobs according to Pollara Strategic Insights. With pay raises and promotions on hold as women work less in order to help their kids with school work, many believe the COVID-19 outbreak is hurting their careers.

The not-so-sweet side of the C-suite

Women in more senior roles are confronting their own increased pressure. 54% of C-suite women cite feeling constantly exhausted and 47% feel the need to always be available, which explains why the study also reveals one in four women are considering downshifting their careers or leaving the workforce altogether due to COVID-19.

Due to the gender pay gap in Canada, the pandemic has caused many women of childbearing age to leave their jobs and care for family so that their higher-income-earning spouses can retain work. An RBC Economics Report shows that between February and October of 2020, 20,600 Canadian women fell out of the labour force while nearly 68,000 men joined. Women's participation in the labour force is down from historic highs to its lowest level in more than 30 years.

Bad news for business owners

Female business owners are also suffering as a result of the same pressures. A study by FreshBooks reveals that women-owned businesses are taking nearly twice as long to recover from the pandemic as companies owned by men. Some of the reasons are that female-owned businesses tend to be newer and smaller. It's also been observed that female entrepreneurs have been less likely than men to access the federal wage subsidy.

Changes in retirement planning

With women downgrading or leaving their jobs, or struggling to keep their businesses alive, it's no wonder there are big changes afoot when it comes to retirement plans. A CIBC survey found that men and women alike are worried, with 40% concerned about the effect of COVID-19 on their savings and retirement plans, and 23% unable to contribute to their retirement savings since the pandemic began. The same survey indicates that 30% of Canadians also feel they will have to work longer as a result of the pandemic, and that 32% will travel less than planned or not at all.

Pre-existing factors indicate that, on average, women will be thrown further behind than men when it comes to post-pandemic retirement. First, women live longer than men, so on that basis alone, they need more money for retirement. The CIBC survey also points out that a higher number of men, 68%, say they feel confident about managing investments in retirement compared to women at 57%. Women have a greater need, with less confidence and fewer assets to begin with.

Silver linings

As vaccinations roll out across the country, the prospect of some level of normality is on the horizon. This development brings new opportunities for restoring gender equality, and possibly raising the bar even higher.

For women who are thinking of leaving their jobs, it could be the perfect time to consider switching vocations. Why not review your options with an executive coach? The Ivey Academy offers advice on choosing one.

If you're a business owner, consider joining the Canadian Federation of Independent Business. They can answer your COVID-19-related questions, and tell you what relief measures the government has put in place to help your business. Whether you use this group or some other network, having the support of other professionals can not only help you get on your feet again, but also better position your business to hold up under future unforeseen circumstances.

Finally, if you're struggling with retirement planning setbacks, talk with a financial advisor about making portfolio changes or adjusting your financial plan to make up for any loss of income. You can also find out more from websites that offer female-specific information, like Financial Planning for Canadians.

There are many resources available to help women get back on track with their finances and professional pursuits, so that they can reclaim their tremendous contribution to the workforce. So gather your strength, ladies, and as Nora Ephron once said, "Above all, be the heroine of your life, not the victim."

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