

# Financial Stress on the Family System

As our loved ones age, the unexpected financial stress of caring for them can take a toll on families. From unforeseen expenses to the burden of providing essential care and equipment, the costs can quickly add up. Discover the underestimated financial challenges of elder care and how Equinoxe LifeCare can offer support and solutions.

## The Role of a Geriatric Care Manager

One of the possible solutions to the financial stress of caring for a loved one is reaching out to a Geriatric Care Manager. They are primarily professionals, usually registered nurses or social workers. They are trained in the care, planning and supervision of the patient, whether young, old, or challenged mentally or physically. A care manager will meet with you as often as needed and can offer referrals to consultants for financial and legal services to conserve assets and to avoid future problems. This process takes time and should not be done quickly.

## The underestimated cost of care and the importance of planning

The financial burden of caring for an elderly family member can cause much stress on the family system. Mrs. W was a widow with no children. She was 93 years old with dementia and had no financial planning or financial caretaker. The CLSC referred her to a Public Curator (PC) because she had no will or Power of Attorney (P of A). The PC took over her finances, and they called Equinoxe LifeCare to provide care at home.

The case of Mrs. W highlights the importance of financial planning, especially as we age. Many of us are not aware of the costs associated with ageing and do not plan accordingly. Medical expenses, home modifications, personal supplies, and transportation can easily cost hundreds of dollars monthly. Caregivers with their own younger dependents, such as people in the [Sandwich generation](#), then have the burden of responsibility if their parents do not adequately plan for ageing. Moreover, as we age, having a will and/or a plan of advance directives is increasingly vital to families after their loved ones die.

Cases like Mrs. W are unfortunately very prevalent as many people are not properly educated on the costs associated with ageing. Equinoxe LifeCare strives not only to support you if you are in a similar situation, but to educate you so you can plan appropriately.

## Perceptions of wealth

A unique cause of tension is the perception of wealth in the family. People may believe that their "rich" relative can afford the costs of care and may neglect to participate. Mrs. M was 76 and living with one of her four daughters, Ms. A. The other daughters

assumed that Ms. A was wealthy and could afford to pay Equinox LifeCare for the care of their mother. Little did they know that Ms. A had to make massive cuts to her monthly budget to pay for daily assistance. She struggled to care for her family while maintaining care for her mother. Despite the tension and infighting after an intervention with her sisters, they created a shared payment plan.

Our care managers at Equinox LifeCare can explain the situation to our clients, helping families understand that the burden cannot be placed on one individual. When you are with Equinox LifeCare, you do not have to worry. Our **skilled caregivers** reliably care for your loved ones, even while the family readjusts.

## Sibling Rivalry

Sibling rivalry can arise from new or old tensions, and it is one of the last things your loved ones need to witness during this sensitive time of their life. Mr. C was 79 years old with dementia. His two daughters were in conflict over his care. One filed a restraining order against the other. After the second daughter was given Power of Attorney, his money disappeared. There were no records, causing the family extreme stress as they had to be in court for months.

While Equinox LifeCare care managers remain neutral in cases of sibling rivalry, they are a point of contact you can rely on. We will be there for your family during tense situations and educate you on the resources that are available.

## Effects of Financial Stress

Financial stress when caring for an elderly relative can affect the caregiver and the family's overall well-being. The limited resources for the relative's medical needs, medication, and essential supplies can compromise health and well-being. Caregivers tend to feel overwhelmed by the financial responsibilities associated with caregiving, potentially working additional jobs or longer hours to cover the costs, leading to physical and emotional exhaustion.

Caregivers also tend to neglect their personal needs due to these financial limitations, struggling to pay their bills or save for the future. Many people who care for their parents are caught in a stressful dilemma where they must choose between spending money on themselves, their families and their parents. Ms. A had to decide whether to pay for her daughter's field trip or buy her mother a package of diapers. These dilemmas increase anxiety, depression, and helplessness among caregivers.

## Government Tax Credits

Equinox LifeCare values education and most need to be made aware of the help provided by the Government. Every year, people over 70 who are residents of Quebec on December 31<sup>st</sup> are entitled to a tax credit for home-support services for the previous year. If you had a 70<sup>th</sup> birthday during the year, you could claim the credit only for expenses paid for services on or after your 70<sup>th</sup> birthday. Many people do not know of this incredibly useful benefit that can alleviate so many financial stresses of care.

# Conclusion

Financial stress can cause problems for the family system when your relative needs more care. Equinixe LifeCare supports you and your loved ones during these difficult times, you can trust us to make the homecare process as easy as possible. We have over 25 years of experience and we have learned how to optimise home care for our clients.

We can help you with no minimum number of shifts or long-term contracts. Our goal is to be there for you when you need us. By combining the compassion of traditional homecare, our extra personal care and the convenience of technology, we make homecare more accessible and affordable for many families. **Equinixe LifeCare** is the company your family can trust.