



Paying for the Care Years: A Financial Planner

How long must the money last, what will care cost, and where will it come from?

General guidance for Ontario families, prepared 2026. Programs, rules, and rates change — confirm current details with a qualified professional before acting.

Most families plan retirement money around living, not around care. This planner helps you build the second budget — the one that starts when help is needed — and shows where the money typically comes from.

Step 1 — Map the income (monthly, after tax)

- CPP / QPP retirement pension.
- Old Age Security (OAS) — and check GIS eligibility if income is low; many eligible seniors never apply.
- Workplace pensions, annuities.
- RRIF minimum withdrawals, investment and rental income.
- Total monthly income: \$ _____

Step 2 — Map today's costs, then the care scenarios

Build three columns: Today (current living costs), Care at Home (add 20-60 hours/month of PSW care, home modifications, transportation), and Residence (all-in monthly fee from actual quotes, minus the home costs that disappear). Put real numbers from real quotes — not guesses — in each column.

- Today's monthly total: \$ _____
- Care-at-home scenario: \$ _____
- Residence scenario: \$ _____

Step 3 — The gap, and the five places it gets filled

- Savings and investments — how many months does each scenario last? (Divide savings by the monthly gap.)
- The home — sale, downsizing proceeds, or (carefully, with independent advice) a reverse mortgage or HELOC.
- Tax relief — medical expense credits, disability tax credit (DTC), caregiver credits. These are routinely missed; see our Tax guide.
- Government programs — Ontario Health atHome hours, assistive devices program, veteran benefits if applicable.
- Family contributions — decide deliberately and put it in writing; resentment grows in the dark.

Step 4 — Protect the plan

- Powers of attorney for property AND personal care — without them, family cannot act when it matters.
- Consolidate scattered accounts; produce a one-page "where everything is" document.
- Review beneficiary designations on RRIFs, TFSAs, and insurance.

Watch for financial abuse — new "friends," unusual withdrawals, pressure to change a will.

CASL tip: our network includes senior-focused financial planners who run these numbers with families every week. A free consultation turns this worksheet into an actual plan — and CASL never takes a cut of any advice you receive.