

Budgeting for parents' care

In general, people need more care as they age. So, when budgeting for parents' care, it's important to assess current expenses and also project potential future expenses. Consider estimating future annual expenses for the next five years, 10 years, 15 years and 20 years.

Current annual expenses

Type of expense	Approximate annual cost
Accommodation – e.g., rent/mortgage/condo fees, property taxes, home insurance, alarm system, utilities, housekeeping, accessibility renovations	
Food – e.g., groceries, restaurants, meal delivery	
Health care – e.g., medications, dressings, diapers, home care/nursing support, dental care, vision care, hearing aids, assistive devices (e.g., wheelchairs), physiotherapy, occupational therapy, massage therapy, etc.	
Communication – e.g., computer, tablet, other devices, service for telephones, cellphones and internet, accessibility modifications	
Transportation – e.g., car payments, car insurance, parking, taxis/ride sharing, public transit	
Protection – e.g., health and dental insurance, life insurance, critical illness insurance, other insurance	
Extras – e.g., travel, books, television, films, subscriptions, memberships, gifts	
Total current annual expenses:	

Current annual income from all sources:	
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Future annual expenses

Type of expense	Approximate annual cost if needs increase modestly (best case)	Approximate annual cost if needs increase significantly (worst case)
Accommodation – e.g., rent/mortgage/condo fees, property taxes, home insurance, alarm system, utilities, housekeeping, accessibility renovations		
Food – e.g., groceries, restaurants, meal delivery		
Health care – e.g., medications, dressings, diapers, home care/nursing support, dental care, vision care, hearing aids, assistive devices (e.g., wheelchairs), physiotherapy, occupational therapy, massage therapy, etc.		
Communication – e.g., computer, tablet, other devices, service for telephones, cellphones and internet, accessibility modifications		
Transportation – e.g., car payments, car insurance, parking, taxis/ride sharing, public transit		
Protection – e.g., health and dental insurance, life insurance, critical illness insurance, other insurance		
Extras – e.g., travel, books, television, films, subscriptions, memberships, gifts		
Total future annual expenses:		

Future annual income from all sources:

Future annual income top-ups (e.g., savings, sale of home, insurance benefits, family members)

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