

Funding Long-Term Care For a Spouse

Meet the Patels



Client Profile

Homeowners:

Female, Age 75 | Male, Age 78

Location:

Edmonton, Alberta

Home Type:

House

Home Value:

\$649,900

Registered Portfolios (Joint):

\$350,000

Debt:

\$0

Situation

- ✔ Shobna and Arjun Patel currently live in their 3-bedroom house. Their two adult children have families of their own and have moved away.
- ✔ Arjun has recently been diagnosed with Alzheimer's, and the Patels feel that he might need to move into a long-term care facility in the coming years.
- ✔ The estimated cost for a 1-bedroom suite in a long-term care facility in Alberta is \$93.55 per day, approximately \$34,150 a year.
- ✔ With this unplanned medical expense, the Patels are looking for solutions for Shobna to live alone while Arjun can permanently move to a long-term care facility.
- ✔ Downsizing is not an option, as Shobna needs space in her home for her crafts and overnight stays from Arjun, her kids, and grandchildren.



Let's find
a solution!

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Recommended Approach for the Patels

Options Available to the Patels



Option 1: Deplete investments early

- ❗ Large tax hit
- ❗ Drains their financial nest egg



Option 2: Selling the existing home and downsize

- ❗ Eliminates the ability to host family
- ❗ Market dependent
- ❗ Emotionally and financially exhausting



Option 3: Seek conventional credit financing

- ❗ Increases monthly financial burden due to required payments

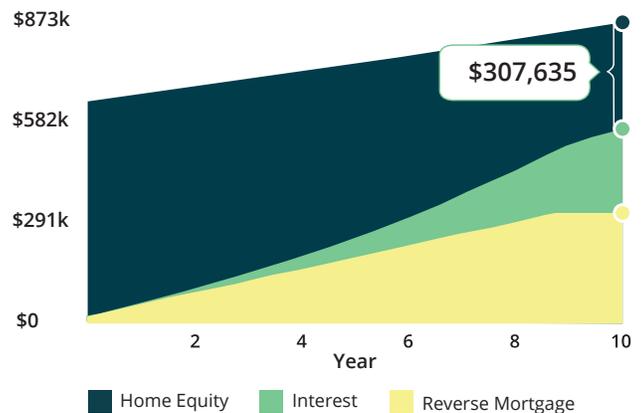


Option 4: CHIP Enabled Plan



Up to \$312,500 with Income Advantage

- ✔ No monthly mortgage payments are required
- ✔ Convenience of regularly scheduled advances
- ✔ \$2,845 tax-free cash monthly to cover the cost of long-term care
- ✔ \$305K+ of home equity remaining after 10 years



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