

SEPT/19

# Trending News

Raymond Cruz, CFA, CFP®  
Senior Portfolio Manager

TD Wealth Private Investment Counsel

2 St. Clair Avenue East, 6th Floor

Toronto, ON M4T 2T5

Tel: 416-308-4850

[raymond.cruz@td.com](mailto:raymond.cruz@td.com)

<http://portfolio-managers.td.com/raymond.cruz>





## In this issue

---

How Much Does  
Homecare Cost?

Consideration if  
Selling Your House

Great Financial Books  
for the Next Generation  
of Your Family

# How Much Does Homecare Cost?



As family members age, they may require new living arrangements that reflect changes in their physical mobility, cognitive abilities or personal preference. This could mean moving to a single-floor house or condominium, or it might involve a senior living community or retirement residence. While these are reasonable options, they may be met with resistance as over 90% of Canadian seniors wish to stay in their own homes as they age<sup>1</sup>.

In many cases, in-home caregivers are the solution to enabling seniors to live in their own homes for as long as possible. Here's how much homecare may cost and how to make the best decision for your family.

## Working with in-home caregivers

On average, a Personal Support Worker (PSW) scheduled through a homecare agency will cost in the neighbourhood of \$30 an hour. Nurses and specialized therapists typically cost more. PSWs are often booked in regular shifts throughout the week and will help seniors with Activities of Daily Life (ADLs) such as dressing, feeding, taking medication, bathing and personal hygiene. Most caregivers will also provide light housekeeping and food preparation, and some will drive clients to appointments or accompany them on outings using other transportation (a private car or senior transportation service, for example). In almost all cases, there is an expectation of pleasant companionship to complement a client's physical needs. Some PSWs have additional training in respite care, post-operative care, diabetes management, dementia care or other common senior ailments.

<sup>1</sup> <https://www.ipsos.com/en-ca/news-polls/HomeEquity-Bank-Poll-July-2018>

If daily or weekly visits are not enough, agencies can offer 24 hour PSW care. In most cases, a reduced hourly charge or discounted daily or weekly fee may apply. Some Canadian seniors qualify for caregiver support through public programs, but rarely do these completely address a family's needs. More often, these services become complementary to one another.

### Doing what's best for your family

If you're responsible for caring for aging family members, homecare services can offer a welcome respite for you as well as great support for your relative. A caregiver can be

an incredible asset to both aging individuals and their families as they help ensure that one's needs are consistently being met. Additionally, the use of these services can help family members to step out of a makeshift healthcare provider role and back into the position of son, grandchild or daughter.

If you aren't sure whether homecare services are right for your family, consider reaching out to your local public health nurse for guidance. They may provide resources and/or connect you with professionals who can assess your situation objectively and make recommendations. ■





## Consideration if Selling Your House

---

Selling a house can be a lot of work. Knowing this, it isn't necessarily something people look forward to, though it often results in something wonderful – transitioning into your family's dream home, for example, or downsizing to a modern condo in retirement. Whatever your reason for selling, here are some considerations if listing and selling your property.

### Finding the right realtor

A realtor can make or break your real estate experience. You'll want to find someone skilled, experienced and dedicated to your best interests. They should understand the current real estate market and be familiar with your neighborhood and style of home. As this is a significant professional relationship resulting in a substantial exchange of funds, you'll want someone you trust. In the ideal situation, it's also someone you enjoy working with – a conflict of personalities is never beneficial. Consider asking local friends for their recommendations.



## Consider a few value-add upgrades

If your house is modern aside from that one dated bathroom, consider renovating before you list. Minor cosmetic upgrades such as fresh paint, new countertops or light fixtures can have a major impact on how a buyer perceives your home. This may result in a higher final sale price. Ask your realtor for advice on which upgrades may offer the best return on investment.

## Hire a professional stager

Staging can add value to a home just by showing its full potential. When a potential buyer sees how amazing a property can look instead of focusing on what it lacks, they're more likely to make an offer. Consider hiring a stager to add pieces of art, a statement rug and other decorative pieces while making the most of what you already have. A great stager can make your house look bigger and

better just by changing things up. In some cases, your realtor may have a recommendation or even include staging as part of their offering – it's worth asking!

## Consider these final touches

You can make a home appear more neutral and universally appealing by minimizing personal touches such as family photos. This allows a potential buyer to imagine the home as their own instead of picturing its current owners in every room. Consider adding subtle air fresheners or baking cookies just before your open house – a pleasant, welcoming scent is never a bad thing. Just make sure it's not overpowering, as that can have the opposite effect! Finally, ensure that your home is clean, organized and free of clutter. It may be worth investing in a professional house cleaning before hitting the market. Now, on to your next move!





## Great Financial Books for the Next Generation of Your Family

---

You may have reached a stage in life where speaking about your retirement plan or your investments is second nature. Even when more complex elements are involved, you may have an advisor to work with and help guide you in achieving your goals. This is the benefit of building wealth and financial knowledge over time – and a gift you may want to share with the next generation of your family. If you'd like to encourage financial literacy in your children or even your grandchildren, consider sharing these excellent books with them.

### The Wealthy Barber

Originally published in 1989, *The Wealthy Barber* by David Chilton has long been one of the most popular Canadian books on personal finance. The book is structured as a plot-driven look at fictional characters experiencing real-life financial decisions, making it relatable, engaging and easy to follow. The book offers common sense advice that has stood the test of time and eventually spawned a sequel (*The Wealthy Barber Returns*, published in 2011). It's not a comprehensive financial book, but it will make the reader think about their approach to wealth management.

## Worry-Free Money

Aimed primarily at millennial women and self-employed Canadians, Worry-Free Money by Shannon Lee Simmons is an informative and empowering read. The idea is to take the guilt out of money management while learning how to budget, save and live well. Worry-Free Money offers realistic scenarios, behavioural analyses and practical solutions to common financial issues. Smart but often humorous and relatable, this tome is more entertaining than most financial books. Bonus: Simmons' second book, Living Debt Free, is another great title worth picking up.

## Happy Go Money

Toronto-based financial writer and television personality Melissa Leong brings us Happy Go Money: Spend Smart, Save Right and Enjoy Life. This book addresses the commonly-held concept that money equals happiness while

dispelling financial myths using psychology as well as numeric examples. Told with candor and humour, the goal is to help readers find genuine happiness along with financial success. Part anecdote, part education, part advice, this book is a great introduction to the world of personal finance.

## Books are only the beginning

We recommend introducing your adult children to your wealth advisor at some point so they can gain the benefit of working with a professional. This relationship can also help coordinate estate planning, powers of attorney, family trusts, intergenerational wealth transfer and other issues relating to family finance. If your children (or grandchildren) are still in school or new to the workforce, these books are a great way to introduce the subject of successful money management in an engaging, helpful way. Happy reading!



The information contained herein has been provided by TD Wealth and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

TD Wealth Private Investment Counsel represents the products and services offered by TD Waterhouse Private Investment Counsel Inc., a subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners. ©The TD logo and other trade-marks are the property of The Toronto-Dominion Bank. TNNewsP002\_1903 4755462