

Aging in place workbook

You can complete this budget and the checklists electronically using the fillable pdf feature or print the workbook to complete manually, whichever you prefer. If you wish to save a copy of your completed budget or checklists, you will need to download the pdf to your computer.

This workbook includes a budgeting worksheet and checklists that you and your loved ones can use to assess the affordability of aging in place and the safety and accessibility of your home environment. We have also included some resources that may be helpful to you.



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Let's create a monthly budget for you to work with to assess potential costs associated with in-home services, in addition to your other monthly expenses. All costs shown are examples and may not reflect your personal and unique circumstances, including your home environment. You can use this worksheet to assess your needs, and research available service providers and associated costs in your own area to create your own aging in place budget.

Aging in place budget worksheet

In-home services

| Item | Example monthly budget* | Your budget |
|--|-------------------------|-------------|
| Private home care <i>Example based on 2 hours, 3 times per week \$30*6hrs/week = \$180/week</i> | \$780 | |
| Meal Service <i>Example based on \$9.50/meal, one meal per day¹</i> | \$300 | |
| Seasonal snow removal /lawn care <i>Dependent on property size</i> | \$180 | |
| Bi-weekly house cleaning <i>Example based on standard cleaning of 3 bedroom 2 bathroom home \$159 / bi-weekly</i> | \$345 | |
| Total for in-home services | \$1,605/month | |

* numbers shown are assumed for a single individual, residing in a single family home

¹Based on Meals on Wheels (Edmonton), Chef's Choice® Daily Meals, one meal package. Cost shown is as advertised. However, a not for profit service such as Meals on Wheels may offer a lower cost structure based on your income.

Home ownership expenses

| Item | Example monthly budget* | Your budget |
|--|-------------------------|-------------|
| Property taxes | \$310 | |
| Mortgage or line of credit payment (if applicable) | \$0 | |
| Insurance | \$125 | |
| Condo fees / Homeowners association fees | \$0 | |
| Utilities | \$275 | |
| Cable, phone, internet | \$250 | |
| Home maintenance budget, for items such as furnace and appliance upkeep, exterior / interior minor repairs and maintenance. Typically recommended budgets are based on either size or home value, i.e. \$1/sq ft per year or 1% of home value. However, depending on the age of the home and appliances, costs may be higher or lower. <i>Example 1,500 sq ft home, \$1,500/year.</i> | \$125 | |
| Total home ownership expenses | \$1,085/month | |

* numbers shown are assumed for a single individual, residing in a single family home

Personal expenses

| Item | Example monthly budget* | Your budget |
|--|-------------------------|-------------|
| Medical / dental / paramedical <i>(including insurance premiums and co-payment)</i> | \$300 | |
| Groceries and essentials | \$400 | |
| Cell phone | \$0 | |
| Monthly payments on any outstanding debt | \$0 | |
| Personal care | \$75 | |
| Clothing | \$75 | |
| Pets | \$75 | |
| Transportation <i>(Are you still able to safely operate a motor vehicle? If so, enter costs such as, fuel, insurance, maintenance. If not, consider transit, rideshare or taxi expenses.)</i> | \$200 | |
| Other discretionary expenses <i>(including subscriptions, hobbies, leisure, dining out, travel, gifts, etc)</i> | \$400 | |
| Total personal expenses | \$1,525/month | |
| My total monthly budget including in-home services | \$4,215/month | |

* numbers shown are assumed for a single individual, residing in a single family home



Now that you have created your monthly budget, we recommend you meet with your ATB Wealth advisor to assess your household's capacity to pay for all of your anticipated costs. This assessment will consider all of your sources of cash flow, including: government benefits such as CPP and OAS, private pensions, investment accounts, and your retirement savings. You want to proactively determine if you have sufficient resources to meet your needs.

We also recommend that you stress test your plan. Both individuals and couples should consider the current tasks that you regularly perform in and around your house. Which of these tasks may become hazardous if you keep performing them yourselves?

Consider your budget if you need someone to come to your home twice as often as currently anticipated, or for more hours per day. In our example budget, we assumed two hours per day, three days per week of private home care, at a cost of \$30/hour. Let's look at what happens if this care increases to two hours a day, seven days a week. Our care budget would increase to \$420/week or \$1,820/month, from the current anticipated cost of \$780/month, that is an extra \$12,480/year in costs.

Now that you have stress tested your plan to include the potential increase in monthly expenses, can you still afford to age in place? Or is there a threshold where in-home care becomes cost prohibitive? In your analysis, don't forget that the cost of goods and services will increase yearly. Work with your advisor to ensure your financial assessment takes into account these expected increases, generally referred to as inflation.

Consider your home environment

In this section, we will provide you with a few checklists to use to assess the safety and accessibility of your home environment. These are by no means exhaustive and are not intended to replace the advice of your medical professionals. You may want to work with an [Occupational Therapist](#) to assess your personalized needs and recommendations for adaptations to your home. We have also included links to other resources for you.

Checklist: Accident prevention in your home

“An ounce of prevention is worth a pound of cure.” - Benjamin Franklin

According to the Canadian Institute for Health Information, in Canada, more than 137,500 seniors (age 65 and older) were hospitalized for injuries in 2017–2018 and that four out of five injury hospitalizations involving seniors were because of a fall.² Further complications from these injuries can lead to the loss of your independence, according to Alberta Health Services (AHS), 40% of nursing home admissions are because of complications from a fall.³

There are steps you can take to prevent these types of potentially life-altering injuries from occurring within your home. Below we have provided a checklist for you to use in your home to identify and remedy any hazards you identify.

| Potential hazards | Recommended action | Completed |
|---|---|-----------|
| Area rugs and throw rugs | Remove them or secure them to make sure you won't trip on an edge, or the rug won't slip. | |
| Objects on the floors such as wires or cords, boxes, shoes or other objects | Wires and cords should be taped down to minimize the tripping hazard. Other loose items should be removed. | |

²Source: [CIHI. Injuries amongst seniors.](#)

³Alberta Health Services. [Take Action: Prevent a fall before it happens.](#)

| Potential hazards | Recommended action | Completed |
|--------------------------|--|-----------|
| Lighting and visibility | <p>Ensure your stairways are well lit. You may need to hire an electrician to install more lighting and ensure switches are positioned at both the bottom and the top of stairwells.</p> <p>Install night lighting.</p> | |
| Bathrooms | <p>Install non-slip mats in the tub / shower and outside the threshold.</p> <p>Install grab bars beside your toilet and tub / shower. Towel bars and soap dishes are not designed to support body weight. With grab bars, proper installation is a must and you may need to hire a professional.</p> | |
| Kitchen | <p>Ensure frequently used items are accessible to minimize the chance of a slip or strain.</p> | |
| Bedroom | <p>If you have difficulty transferring out of your bed consider installing bed assist rails or bars.</p> <p>Make sure you have a lighting source accessible from your bed.</p> | |
| Home and personal safety | <p>Consider an alert system you can keep on your person in case you have an accident, or medical event, in or out of your home.</p> <p>Ensure your smoke and carbon monoxide alarms are in good working order.</p> <p>Keep a list of emergency numbers beside your home phone or in your contacts on your mobile device.</p> | |

For more detailed measures on how to prevent falls, we recommend you visit [Finding Balance](#), a seniors' fall prevention initiative developed by the Injury Prevention Centre at the University of Alberta. Another useful resource from Alberta Health Services is the [Falls prevention guide](#).

Checklist: Making your home environment accessible

Here we lay out seven essential features of an accessible home as recommended by Home for Life™ an initiative formed by Age Friendly Edmonton and the City of Edmonton.

| Does your home have these essential features? | No | Yes |
|--|----|-----|
| A zero-step entrance | | |
| An accessible kitchen | | |
| An accessible three-piece bathroom (ideally on the main floor) | | |
| An accessible bedroom or flex room (ideally on the main floor) | | |
| An accessible laundry area (ideally on the main floor) | | |
| Doorways that are at least 36 inches wide | | |
| Hallways that are at least 42 inches wide | | |

For more information visit [Home For Life](#).

As you can see from the list above, you may want to consider renovations if some of the accessible features listed above are lacking. Accessibility is particularly important if you lose your mobility and need a mobility device such as a walker, crutches, cane or wheelchair. The Government of Alberta’s barrier-free design guide recommends that doorways be at least 850 mm (33.5 in.) wide when fully open to allow access to wider wheelchairs and scooters. Most municipalities in Alberta will also have accessibility guides you can refer to.

Let’s look at some resources you may be able to access to help with the cost of renovations necessary to maintain mobility and safety within your home.



Home accessibility expenses tax credit

If you or your loved one will be age 65 or older at the end of the year, or already eligible for the [disability tax credit](#), you may be able to claim an amount for eligible expenses for a qualifying renovation of an eligible dwelling. Expenses can be claimed either by a qualifying individual or an eligible individual.

A qualifying renovation is defined as:

A renovation or alteration that is of an enduring nature and is integral to the eligible dwelling. The renovation must meet one of the following conditions:

- allow the qualifying individual to gain access to, or to be mobile or functional within, the dwelling
- reduce the risk of harm to the qualifying individual within the dwelling or in gaining access to the dwelling

An item you buy that will not become a permanent part of your dwelling is generally not eligible.

A maximum of \$10,000 per year in eligible expenses can be claimed for a qualifying individual.

To learn more about eligibility, visit [Home accessibility expenses](#).

Seniors Home Adaptation and Repair Program (SHARP)

SHARP is a Government of Alberta program that provides low-interest home equity loans to cover a range of repairs, adaptations and renovations, to help seniors stay in their homes longer. Here are some details about SHARP as provided on the Government of Alberta website.

SHARP provides a maximum loan of up to \$40,000 to Alberta seniors and senior couples with a total annual income of \$75,000 or less, and a minimum of 25 per cent home equity in your primary residence where the work is to be completed.

SHARP will register a caveat against your land title certificate to secure the loan you receive.

A few examples of the types of adaptations covered are:

- Roof and window replacement
- Plumbing and electrical repairs
- Furnace and hot water tank replacement
- Walk-in tub installation
- Stair lift installation
- Widening of doorways and hallways

Eligibility

To be eligible for this program you must:

- have an annual income of \$75,000 or less
- be 65 years of age or older—only one spouse/partner needs to be at least 65—and listed as a registered owner of a residential property in a Land Titles Office
- be a Canadian citizen, or have been lawfully admitted to Canada for permanent residence
- be an Alberta resident, having lived in the province for at least three months

Visit the [Seniors Home Adaptation Repair Program website](#) to learn more.

Residential Access Modification Program (RAMP)

RAMP is a grant program offered through the Government of Alberta, intended to assist low income Albertans with mobility challenges. The program provides grants to eligible Albertans to carry out modifications to an applicant's residence that help facilitate access to, and movement within, their own living space. Grants are non-repayable and non-taxable and subject to both yearly maximums and a 10-year maximum.

Please visit [Residential Access Modification Program \(RAMP\)](#) to learn more about eligibility criteria, including income thresholds.

Using your home equity to pay for adaptations and renovations

ATB has created a [continuing care page](#) that discusses using your home equity to finance your care needs via two methods: a home equity line of credit or a reverse mortgage. Either method may be considered when looking at financing options for your necessary home renovations.

Hiring a contractor

Hiring the right people to make your home safer and more accessible is paramount. Here are two resources you can use to help you do your due diligence.

1. Canada Mortgage and Housing Corporation (CMHC), [Hiring a Contractor page](#) lists steps you should take to help you find and choose a contractor.
2. The Government of Alberta, [Hiring a contractor page](#) provides steps you should take when hiring a contractor during COVID-19 as well as other important considerations.

Consider your location

Beyond your home environment, you and your loved ones should complete an analysis of where your home is located to identify any challenges you may encounter if you need more assistance with daily living.

- If you or your significant other can no longer drive a vehicle, is there public transportation or other services available so you can still get to health care appointments, grocery shop, and connect with your community?
- Are there home care services available in your area?
- Are there service providers in your area that provide interior and exterior maintenance if you are no longer able to safely perform these tasks on your own?
- Are other services available such as meal delivery or community/social services?

Plan today for the life you want tomorrow

It may seem impractical to plan for your changing health and lifestyle needs and contemplate major changes to your home today. However, preventative measures undertaken now may help you avoid preventable injuries and better equip you to manage the unexpected. Changes in your health can occur suddenly and at any age.

[ATB's Continuing care in Alberta page](#) contains even more information and resources for you to use when creating your aging in place plan.

More resources

1. Government of Canada, Canada's food guide - Healthy eating for seniors:
<https://food-guide.canada.ca/en/tips-for-healthy-eating/seniors/>
2. Government of Canada, Thinking about aging in place:
<https://www.canada.ca/en/employment-social-development/corporate/seniors/forum/aging.html>
3. Government of Alberta, Resources to help seniors age in their community:
<https://www.alberta.ca/seniors-resources.aspx#:~:text=Aging%20in%20community%20>
4. National Institute on Ageing (Ryerson University):
<https://www.nia-ryerson.ca/>
5. CMHC, Aging in place:
<https://www.cmhc-schl.gc.ca/en/professionals/industry-innovation-and-leadership/industry-expertise/accessible-adaptable-housing/aging-in-place>



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