

# Should you create an advance care plan?

*Source: SunLife Financial*

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Make your health and financial wishes clear through an advance care plan while you're healthy – so it's easier for your family when you're not.



When 47-year-old Debra\* met with her lawyer for the first time, she thought that she'd just be talking about what she wanted to happen to her assets after she died. The lawyer told Debra that she was on the right track by creating a will, but she was missing a key document that she might need sooner: an advance care plan. "It hadn't even crossed my mind that I also need to create a plan for how I want my finances to be handled if I got sick," Debra said. "Or what choices I want to be made around my health care if I'm not able to make them myself."

An unexpected emergency like a stroke, concussion or car crash could happen at any age – and leave you suddenly unable to make your own decisions about your health or your finances. An event like this will take an emotional toll on your family, making it even more difficult for them to make these decisions for you – whether they know your wishes beforehand or not.

By creating an advance care plan, you'll ensure that your health and finances will be handled just as you want – and take some of the pressure off your family members during a difficult time.

# What is advance care planning and why should you create a plan?

Advance care planning often refers to researching your health-care options and communicating your wishes for the future. For example, would you want "heroic measures" taken to prolong your life, in the event of an accident? Do you want your organs used for transplant?

But advance care planning can also encompass providing for a range of other future needs, such as financial planning and personal care. It can include choosing someone to act on your behalf if you are incapacitated (through a power of attorney document), drawing up a health-care directive (sometimes called a "living will") and even taking the time to discuss your wishes with your family, and documenting your decisions.

If you're like Debra, you probably weren't planning to think about how you might want to be cared for until a bit farther down the road. But life is unpredictable. By planning for the unexpected, you'll be ready for whatever comes your way.

## You don't have to go it alone

More and more Canadians are single, childless or living far from family. By creating an advance care plan and appointing an attorney (the person named in a power of attorney document – not necessarily a lawyer), you'll make sure you have a point person lined up who can advocate for you and carry out your final wishes. It's important to note that if you haven't appointed an attorney, the government may select a substitute decision-maker for you, according to your province's legislation on health-care consent. Carefully choosing and briefing your attorney (or attorneys, as often people appoint separate attorneys for property and personal care) will help ensure that if you become incapacitated, your affairs will be managed by someone you know and trust, who knows and understands your wishes.

## Your advance care planning team

- **Your attorney.** "Appointing an attorney is all about peace of mind. It enables you to choose who will represent your interests and allows for meaningful conversations about your plans for the future," says Sheila Morris, an associate at Wagner Sidlofsky LLP, a Toronto-based law firm with expertise in elder law and estate litigation. Whether you're married or single, take the time to choose an attorney who is trustworthy and knowledgeable – whether that's a spouse, relative or a close friend. When picking your attorney or attorneys, consider their other responsibilities and spend some time making your financial and personal care wishes clear.
- **Your lawyer.** An estate lawyer will help you document your power of attorney and put your advanced care planning instructions into an advance directive or "living will."
- **Your family.** To lessen stress for your family and friends, have an open and ongoing dialogue with them about your specific wishes for your health care, living arrangements,

personal care, etc. You'll have this documented in your living will and advance care plan, but being transparent about your wishes can help ease some of the stress during a difficult time and make sure there are no surprises.

- **Your financial advisor.** Co-ordinating the advance planning process with a financial advisor can help you put aside enough money to handle health-care costs not covered by government health insurance, plan your estate and save money for other family expenses. "We often ask clients to walk us through what their lives will look like in 10 years," says Mark Coutts, a Certified Financial Planner® and President of Coutts Financial Services.<sup>1</sup> "For example, if you're 40 now, in 10 years you might have a 20-year-old kid and an 80-year-old mother. That means that you may have to pay for both university and long-term care, but planning can help you cover all those costs, should something happen to you." For personalized financial planning advice, contact a financial advisor.