

Alzheimer's - it's about caring and planning

Alzheimer's is the most common form of dementia and can affect anyone, as it's not associated with any particular race, gender or culture. Being prepared for its possible onset should form part of everybody's financial lifestyle planning.



Dr. Peter Bond, Chief Medical Officer at Old Mutual

According to Alzheimer's in Action, 36 million people worldwide have this age-related disease, and South Africa has approximately 750,000 people living with it, but these numbers are expected to double by 2030 and triple by 2050.

"Presently there is no cure for the disease," says Dr. Peter Bond, Chief Medical Officer at Old Mutual. "There are a few pharmaceutical agents that may prolong life expectancy for 6-18 months, but the main focus of treatment remains care and reducing stigmatisation. This means that people who are living longer with the disease, and their families, find themselves forking out a lot more money for the escalating medical costs as well as either day or full-time care."

Financial implications

To paint a realistic picture, medication can cost anything from R350 to R1200 per month. Disposables such as nappies and linen savers can cost R500 to R600 per month. Daycare could cost around R300 per day. As the disease progresses, families often battle to continue the care at home and are forced to put their loved ones in a full-time medical facility where 24/7 specialised care is available - and this can run into thousands of rands in monthly expenses."

The global cost of dementia is estimated to be US\$600 billion or 1% of global GDP. Most people who develop Alzheimer's are in retirement. It is a financially vulnerable stage of their lives as many don't plan properly for their golden years. About 40% of the respondents in the recent Old Mutual Savings and Investment Monitor don't have a pension/provident fund or retirement annuity in place, and many retired South Africans battle to make ends meet for day to day living, let alone afford specialised care.

Start planning

"The first signs of Alzheimer's can be diagnosed from as early as 60 years old," adds Dr Bond. "So it is important to start planning from today."

Many insurance companies offer severe illness cover, which is designed to pay out a benefit when you are diagnosed with a serious illness. The payout will assist with any lifestyle adjustments required as a result of the diagnosis and its associated symptoms.

Strokes, cancer or heart attacks are generally paid out on diagnosis, but with degenerative diseases such as Alzheimer's payment will only be made when a certain level of disability or impairment is reached. For example, when someone no longer remembers how to drive.

"It's important to ensure that you and your loved ones will have the best care available and are able to live comfortably as you age," concludes Bond. "Consult a financial adviser to make sure that you are financially prepared for all life's stages."

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