

Canada



The Financial Impact of Caregiving

Family caregiving to older adults is gaining more of the national attention but it still falls far short of what millions of family caregivers need. Financial caregiving is very common, very challenging, and very important to the current and future financial well-being and security of care recipients, caregivers, and their families. However, too many caregivers are unprepared for the financial roles and responsibilities thrust upon them. This study helps address that gap by providing new insights for financial caregivers.

More than 7 in 10 family caregivers to adults age 65 and older are also financial caregivers – that’s more than 3.6 million Canadians. Financial caregiving is about helping care recipients manage their finances, and often their legacy affairs, when changing circumstances, including physical limitations or cognitive decline, make it difficult to manage these responsibilities on their own. But financial caregiving is just as much about the caregiver’s own finances, as they contribute their own money and make personal financial sacrifices to support their loved ones.

Four Facets of Financial Caregiving

- 1 Making financial contributions
- 2 Making financial sacrifices
- 3 Managing financial affairs
- 4 Managing legacy affairs

More than 7 in 10 family caregivers to adults age 65 and older are also financial caregivers – that’s more than **3.6 million Canadians**

Caregivers and Their Care Recipients

About the Financial Caregivers

- 63% care for a parent.
- 58% are men, 42% women.
- Average age is 49.
- Average tenure as a caregiver is 7 years.
- 91% provide other care, such as household, medical, or personal.
- Average time spent in all forms of caregiving is 89 hours/month.
- 76% are employed.
- 54% are sandwiched, supporting children as well.

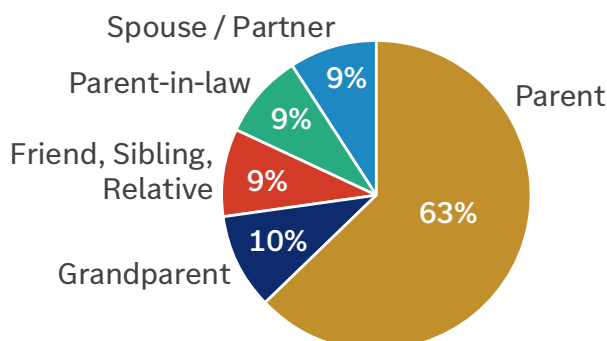
About the Financial Care Recipients

- 56% are women, 44% men.
- 55% are age 65 to 79, 45% age 80 or older.
- 43% live in their own homes, 39% with their caregivers.
- 65% have physical impairments, 44% cognitive impairments, 28% both.
- 29% have sufficient financial resources.
- 21% have experienced financial fraud in the last five years.
- Most common feelings about receiving financial care are a mix of gratitude and guilt.

How the Journey Begins

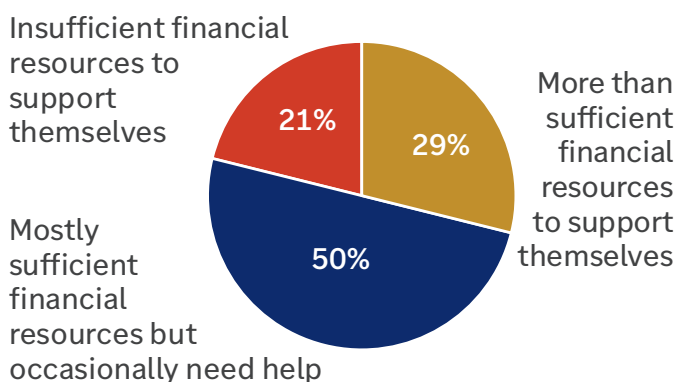
- Onset of caregiving is gradual (69%) more often than sudden (31%).
- Financial caregiving usually starts when the recipient has health problems (78%) and/or financial problems (37%).
- Reasons for becoming financial caregivers include having the closest relationship with the recipient (43%) or the closest location (37%) more often than having the best financial position (26%) or best qualifications (22%).
- Financial caregiving is planned and discussed in advance only 29% of the time.

Care Recipient Relationship



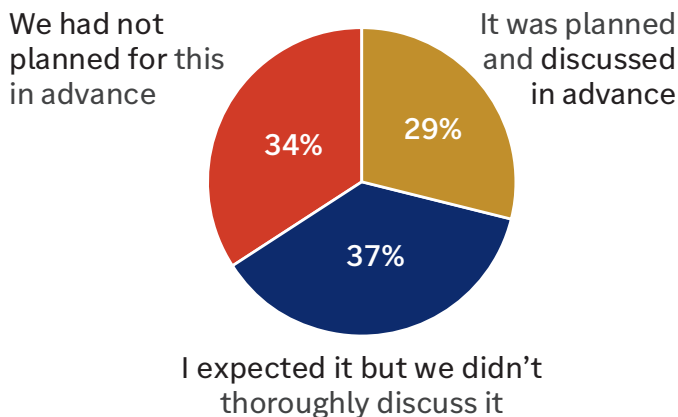
Base: Financial caregivers.

Care Recipients' Financial Situation



Base: Financial caregivers.

Financial Caregiving Is Often Unplanned



Base: Financial caregivers.

The Four Facets of Financial Caregiving

#1 Making Financial Contributions

Nearly all financial caregivers (92%) spend their own money to support their care recipient or in the course of caregiving. Among the 84% who are not reimbursed in full, the average annual expenditure is **\$7,025 (CAD)**. And when the recipient's financial resources are insufficient to support themselves, caregivers' net contributions average **\$10,190 (CAD)** a year. In aggregate, financial caregivers' contributions amount to **\$20 billion (CAD)** annually in support of their care recipients.

Financial caregivers most commonly pay for household, housing, transportation, and medical expenses. Although many care recipients need direct financial support, 70% of financial caregivers say their primary motivation in contributing is to improve the recipient's quality of life and peace of mind.

#2 Making Financial Sacrifices

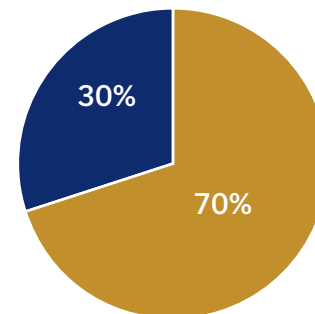
Almost half of financial caregivers (46%) say they make personal financial sacrifices in order to provide the money and time to support their care recipients. All of these sacrifices have both immediate and long-term consequences.

70% of these caregivers make savings-related sacrifices. They may reduce or stop their savings or tap into their non-retirement savings. They may also reduce retirement contributions, and some even borrow from or draw on their retirement accounts. Others reduce their employment or career opportunities, losing both income and retirement savings. And 22% of those making financial sacrifices increase their debt load.



Financial Contributors' Motivation

I need to contribute because my care recipient does not have enough money to live on

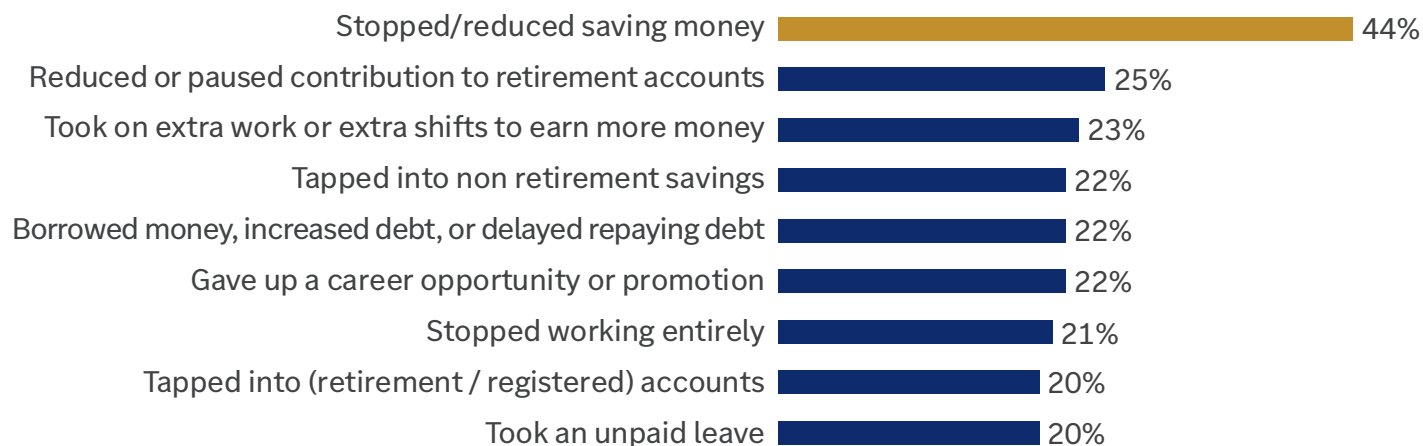


I want to contribute to improve my care recipient's quality of life and peace of mind

Base: Financial caregivers making financial contributions

70% financial caregivers make **savings-related sacrifices**

Sacrifices Caregivers Make



Base: Financial caregivers making financial sacrifices. Select all that apply.



Behind these sacrifices is a **generosity paradox**.

The large majority of financial caregivers (84%) agree that they do not want to become a caregiving burden on their own families.

At the same time, 73% say they are willing to reduce their financial security in order to support their care recipients. Unfortunately, reducing their own financial security increases the likelihood that they will need support later in life.

#3 Managing Financial Affairs

About three-quarters of financial caregivers (74%) help manage their care recipient's everyday financial matters. Most help with bank accounts, investments, taxes, insurance, and medical expenses. While these responsibilities often start small and expand over time, they quickly become complicated if the care recipient's finances have been poorly managed or the caregiver is inexperienced in financial matters. More than a third (36%) rely on financial or legal professionals for help.

Financial Management Responsibilities



Base: Financial caregivers managing financial matters. Select all that apply.

The type of assistance needed can be driven by the recipient’s circumstances. A recently widowed parent might be able to handle everyday accounts but need some assistance with investments and insurance. A care recipient with failing eyesight might need help with statements and transactions while still being capable of making financial decisions. A care recipient with a sudden serious illness might need a caregiver to step in fully and take charge.

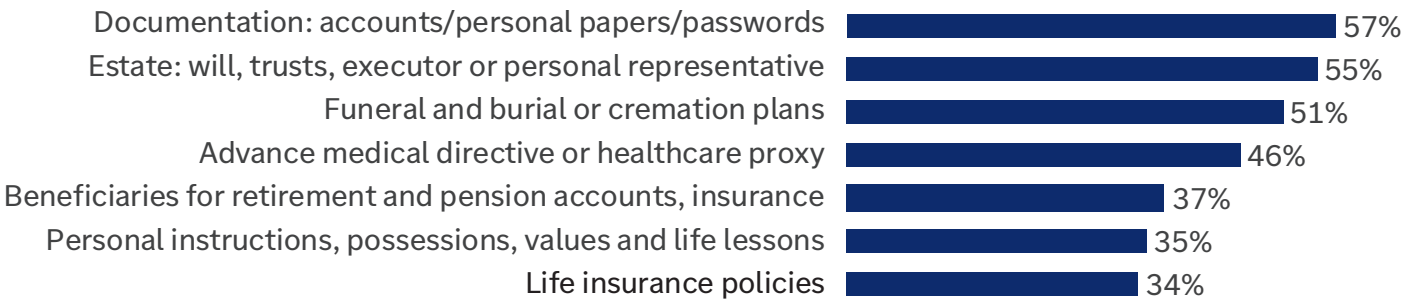
#4 Managing Legacy Affairs

Almost half of financial caregivers (46%) assist with the care recipient’s legacy affairs, with some responsibilities being primarily financial, involving wills, trusts, and beneficiaries. Others are more personal, involving end-of-life care, funeral plans, and the care recipient’s personal legacy. Financial caregivers are often less prepared for legacy management than everyday financial management, especially regarding legal requirements. Half the time (49%) financial or legal professionals assist.

Only 22% of care recipients have all three essentials – a will, a designated power of attorney, and some form of health care directive

These legacy management responsibilities depend on how well prepared the care recipient is before the onset of care, though most are not fully prepared. Only 22% have all three essentials – a will, a designated power of attorney, and some form of health care directive.

Legacy Management Responsibilities



Base: Financial caregivers managing legacy matters. Select all that apply.



“We don’t just have a sandwich generation anymore. We’ve got a club sandwich. Someone who is 90 might be receiving care from someone who’s 68 and still working full-time. While the 68-year-old next door is receiving care from younger family members.”

– Laura Tamblyn Watts, CEO of CanAge, author of *Let’s Talk About Aging Parents*

The Financial Caregiver Experience

The ongoing activities and responsibilities of financial caregiving reshape the lives of caregivers – not just their finances, but their time, work, relationships, and emotional well-being.

Lifestyle changes. The large majority of financial caregivers (83%) say they make important personal and lifestyle sacrifices driven by the financial demands, time constraints, and logistics of caregiving. Most commonly, 41% cut back on their personal spending and 39% reduce the time they spend with family and friends. Some cut back on their own medical care, and nearly half (49%) say that caregiving has negatively affected their own health.

Common challenges. These often entail navigating health insurance working with financial institutions, and dealing with government agencies. Other challenges involve less visible background work, such as learning about legacy matters and gathering necessary information about the care recipient's accounts. The greatest challenge is often the role reversal that comes with caring for a parent.

Emotional complexity. The large majority of financial caregivers (74%) say caregiving is **more stressful** than they thought it would be, yet a similar proportion (69%) find caregiving is **more rewarding** than expected. Financial caregivers say that the best parts of caregiving are knowing that a loved one is well taken care of and being able to give back to someone who gave a lot to them.

Personal financial adjustments. Financial caregiving often serves as a catalyst, prompting caregivers to address their own financial



and legacy planning. They may organize their financial information more effectively, talk with a financial advisor about their plans, or start financial conversations with their children. Financial caregiving becomes a lesson in how they do – and do not – want to age financially.

Useful resources. High-quality financial caregiving guides can help financial caregivers navigate their roles more effectively. Topping the list are a guide to legal issues and a checklist or roadmap for financial caregiving and legacy management.

Lessons learned. Reflecting on their experience, financial caregivers offer advice to those who will fill the role in the future. Get ready: don't wait until you become a caregiver to start preparing for the role. And protect your own financial future: keep your finances and legacy affairs in order and save more money than you think you'll need.

Navigating the Journey

Financial caregiving is becoming an increasingly important part of family life. The responsibilities are multifaceted, interconnected, and often complicated. Financial caregivers make monetary contributions, personal sacrifices, and necessary adjustments. They support and protect the immediate financial well-being and future legacy of their loved ones. And their effort and commitment leave them simultaneously stressed and fulfilled. For many financial caregivers, the journey is unanticipated and unplanned, yet preparation and support can make a meaningful difference.

About the Study

About Edward Jones

Edward Jones is a leading financial services firm serving clients across North America, with operations in the United States and Canada. It ranked No. 1 for Advised Investor Satisfaction among 16 advice-based wealth management firms in the JD Power 2026 Canada Investor Satisfaction Study*. More than 20,000 financial advisors across North America serve over 9 million clients, with \$2.6 trillion in client assets under care as of June 26, 2026. Edward Jones' purpose is to partner for positive impact to improve the lives of its clients and colleagues, and together, better our communities and society. Through the dedication of the firm's approximately 55,000 associates and our branch presence in 68% of U.S. counties and all Canadian provinces, Edward Jones is committed to helping improve the financial fulfillment for tens of millions of long-term investors across North America by providing comprehensive, personalized planning and professional advice. The Edward Jones website is, <https://www.edwardjones.ca/ca-en/why-edward-jones/news-media/news> and its recruiting website is www.careers.edwardjones.ca. Member CIO. Canada Investment Regulatory Association

About Age Wave

Age Wave is the nation's foremost thought leader on population aging and its profound business, social, financial, healthcare, workforce, and cultural implications. Under the leadership of co-founders Ken Dychtwald, PhD, and Maddy Dychtwald, Age Wave has developed a unique understanding of new generations of maturing consumers and their expectations, attitudes, hopes, and fears regarding their longer lives. Since its inception in 1986, the firm has provided breakthrough research, compelling presentations, award-winning communications, education and training systems, and results-driven marketing and consulting initiatives to over half the Fortune 500. For more information, please visit www.agewave.com. (Age Wave is not affiliated with Edward Jones.)

Methodology

The study was conducted by Age Wave on behalf of Edward Jones in partnership with The Harris Poll. After a thorough review of secondary research, we conducted qualitative research with financial caregivers through online focus groups and an online bulletin board.

As part of the investigation, The Harris Poll fielded an online representative survey of 3,223 U.S. adults 18+ and 2,152 Canadian adults 18+ who are financial caregivers to adults aged 65+ or adults aged 18-64 with disabilities. The survey was conducted from May 13 to June 9, 2026. Data from each survey were weighted where necessary to align with their actual proportions in the population.

Expert observations reflect the views of the quoted individuals and do not necessarily represent the views of Edward Jones, Age Wave, or The Harris Poll.

About The Harris Poll

The Harris Poll is one of the longest-running and most respected surveys in American history, tracking public opinion, corporate reputation, and brand health since 1956. As part of Stagwell, The Harris Poll delivers research, analytics, and measurement solutions to some of the world's leading brands. With a global research reach of more than ninety countries, The Harris Poll offers advisory services across sectors to world leaders, CEOs, and business decision-makers with state-of-the-art analytics, real-time software services, and practitioners in marketing, reputation, customer experience, trends, futures, and thought leadership/research-for-public release. The Harris Poll translates shifting social sentiment into a competitive marketplace advantage. The Harris Poll is a Stagwell (NASDAQ: STGW) company. (The Harris Poll is not affiliated with Edward Jones.)

*JD Power 2026 Canada Investor Satisfaction Study among Wealth Management Firms for Advised Investor Satisfaction, published June 2026, data as of January 2026. Compensation provided for using, not obtaining, the ranking