

FINANCIAL STABILITY: A DETERMINANT OF HEALTH

People are living longer in Canada. Add to that the fact that nearly 90 percent of Ontarians aged 55-plus want to stay in their own home as they age, according to a September 2021 Campaign Research poll.

To do so successfully, it is important to have enough financial stability to access resources that are essential to life. Financial literacy is an important tool and skill set that can make a difference. It encompasses everything from routine banking to making sound investments and paying household bills on time.

“Health and well-being are not only about the absence of disease. As a broader determinant of health, financial health is closely associated with physical and mental health,” said Bianca Stern, Executive Director of Health Innovations and Operations at the Baycrest-powered Centre for Aging + Brain Health Innovation (CABHI).

“Having the means for safe housing, nutritious food, social connection with others and access to health and social services can all impact quality of life.”

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Financial literacy is important because it equips older adults with the knowledge and skills they need to manage money effectively. It's never too late to be financially literate. Unfortunately, older adults can become victims of scams or family members who take advantage of them. In some cases, a person who handled family finances dies, leaving a spouse who is unfamiliar with how to navigate investments and accounts in an ever-changing landscape of online banking tools.

On top of it all, there can be concerns about inflation, high housing costs and health-related expenses. CABHI is approaching the situation on several fronts:

- Invitations to innovators to create solutions to enable and facilitate financial activities, and support for testing and validation;
- Providing opportunities for older adults and care partners to inform and co-design financial solutions;
- Broader spread and adoption of solutions that help individuals to live as independently as possible and to detect decline early enough for prevention and proactive planning.

CABHI recently created Leap, a “virtual community center” that engages and empowers older adults and their caregivers to share their life experiences with innovators, who can then create and refine their solutions to take into account these perspectives.

Leap will also offer financial and digital literacy training for older adults and their care partners.

CIBC recognizes the importance of financial literacy training for older adults and is providing generous funding for our early programming. CABHI hopes to bring others in the financial sector onboard to test innovative solutions and share their expertise.

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To learn more, visit Leap at cabhi.com/leap