



The Dangers of Financialized Long-Term Care

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What is a financialized long-term care home?



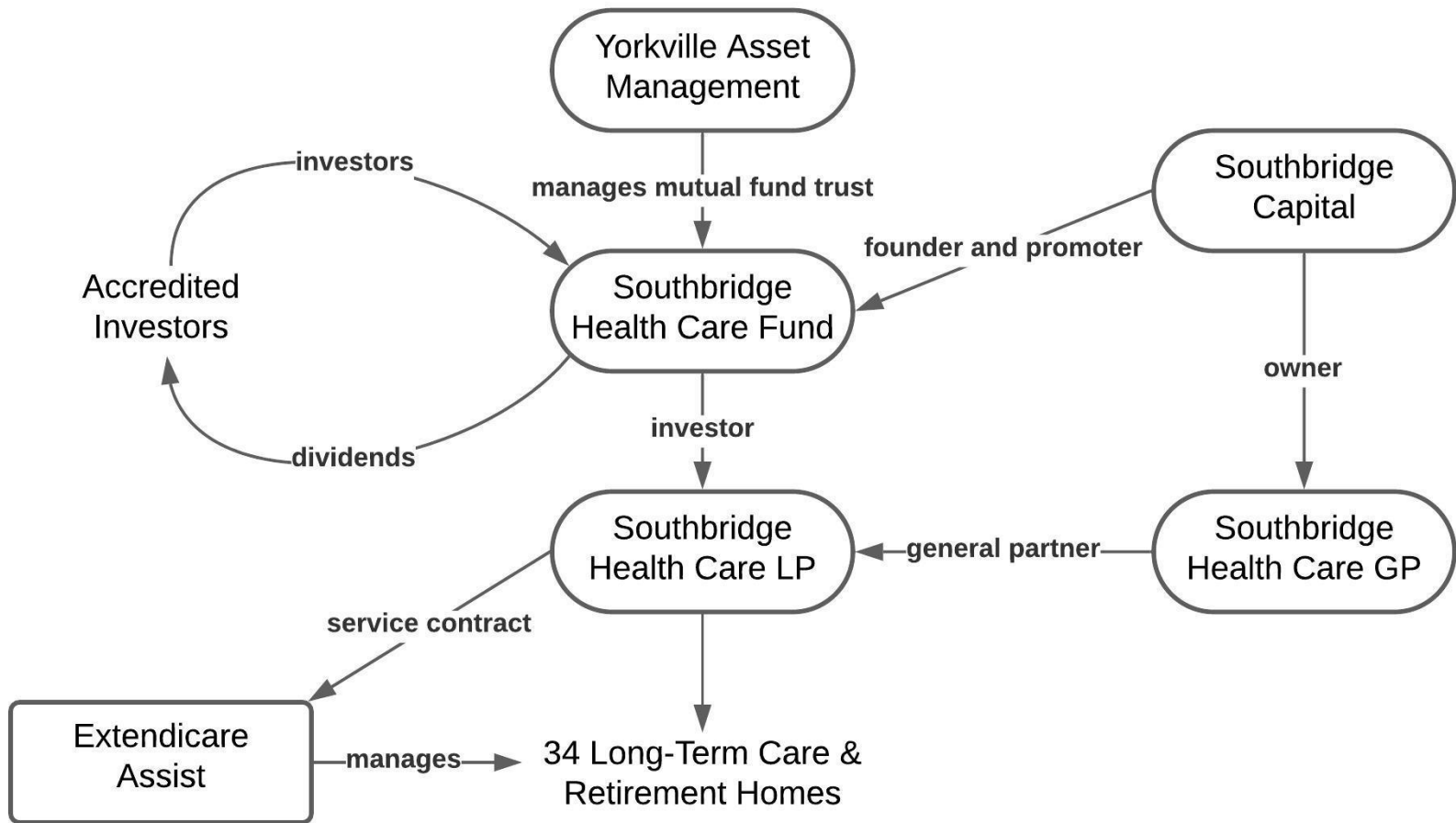
Financialized Ownership Types

- Publicly traded companies - i.e., Chartwell, Extencicare, Sienna Senior Living



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- Private equity firms - i.e., Southbridge

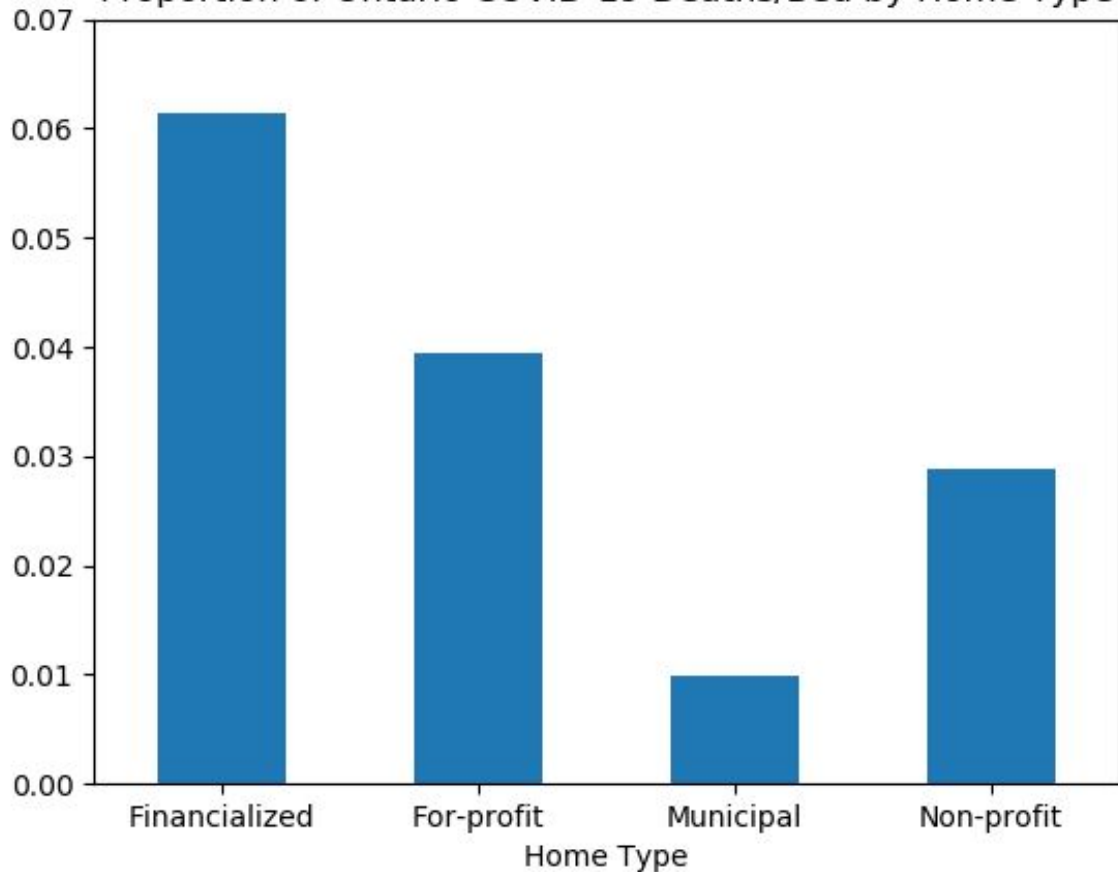




Financialized Ownership Types

- Publicly traded companies - i.e., Chartwell, Extencicare, Sienna Senior Living
- Private equity firms - i.e., Southbridge
- Pension funds - i.e., Revera

Proportion of Ontario COVID-19 Deaths/Bed by Home Type



January 15-July 14, 2020

Financialized Chains
Chartwell
Extendicare
Sienna Senior Living
Southbridge
Revera



Financialization in Other Sectors

- Financialization is also a problem in housing, retail, farmland, and even daycares
- Has resulted in rent hikes and renovictions, with the effect of reducing affordability
- Because accommodation fees in long-term care homes are set provincially, financialized operators have to generate profits in other ways

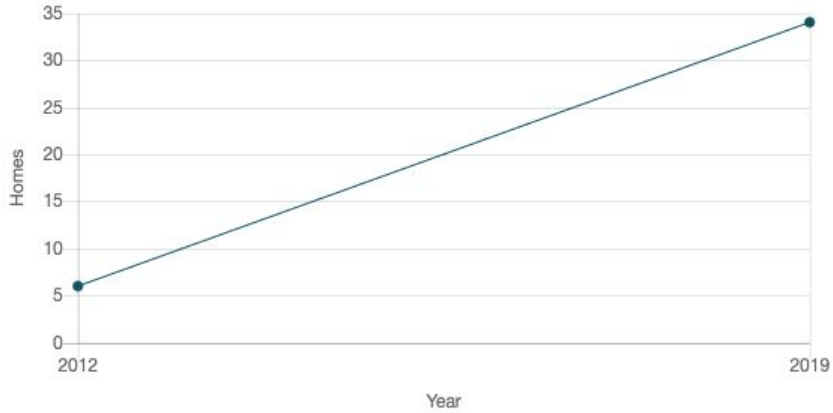


Problems of Financialized Long-Term Care

- Distance between investors and realities of day-to-day care
- Driven by growth
- Socialization of risk, privatization of rewards

Growth in Homes since 2012

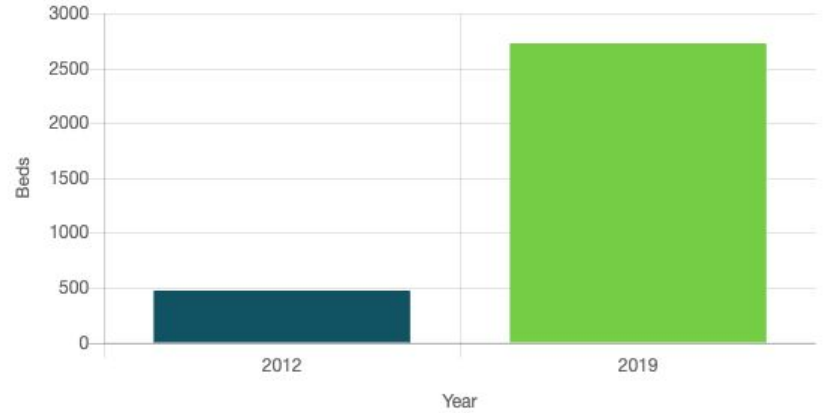
Homes



Growth in Beds since 2012

2012

2019



Southbridge, 2012-2019



Problems of Financialized Long-Term Care

- Distance between investors and realities of day-to-day care
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Recommendations

1. Legislated minimum hours of care
2. Financial audits
3. Expand funding and licenses to municipal and non-profit operators
4. More opportunities for aging in place



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1. Legislated minimum hours of care
2. Financial audits
3. Expand funding and licenses to municipal and non-profit operators
 - Capacity-building programs
 - Additional subsidies and loans
4. More opportunities for aging in place



Recommendations

1. Legislated minimum hours of care
2. Financial audits
3. Expand funding and licenses to municipal and non-profit operators
4. More opportunities for aging in place
 - Increased provincial support for home care services
 - Alternative models, including cooperatives and co-housing

Thank you for listening.

