

# NEWSLETTER



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## SECURITY:

### FINANCIAL & WILL

TOO OFTEN WE ARE LIVING FOR THE MOMENT AND AS WE AGE MUST ADJUST OUR WAY OF LIVING TO THE FINANCES AVAILABLE. THE SOONER PLANNING BEGINS, THE LESS LIKELY YOU WILL NEED TO MAKE MAJOR CHANGES LATER IN LIFE.

- Planning will assist you in getting your financial affairs in order, understanding where you stand, and determining what you need to do to achieve your goals
- Other things to consider are any caregiving responsibilities; for yourself, aging loved ones and even supporting children, housing needs and costs

### KEY INFORMATION

- A survey conducted by Ipsos for Metropolitan University's National Institute on Ageing and HomeEquity Bank showed that 75% of Canadians nearing or in early retirement are concerned about their family's financial security and well-being
- Of those aged 55 to 69 surveyed, 77% expressed worry about their financial health with 80% of the same age cohort saying their retirement income will NOT be sufficient for a comfortable retirement



Scan QR code or click link below

<https://app.chalenj.com/ctoken/0BkTpY4s64lactATYwzGNnOWbAcbO6YLww7CaM56>

### TOPICS COVERED IN THIS CHALENJ

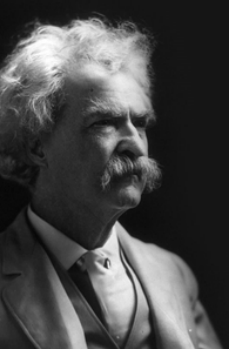
- Plan ahead
- Managing finances
- Investments
- Financial assistance
- Estate planning
- Making a will



## PLAN AHEAD

With financial planning it is often recommended to start at the end, and work towards the present. Decide on your goal, imagine the life you want to live when you stop working, and be as specific as possible, and then plan so the goal becomes attainable. Planning may help ensure you enjoy a more satisfying retirement.

If you do not have a retirement plan, or you do, but have fallen off track, you may need to revise your plan.



PLAN FOR THE FUTURE,  
BECAUSE THAT IS WHERE YOU  
ARE GOING TO SPEND THE  
REST OF YOUR LIFE.

MARK TWAIN

**The bottom line? Whether you're in your 20s, 30s, or 40s, start planning for retirement now.**

**According to Manulife Bank there are 3 things you can do:**

- start now
- find hidden savings
- plan



**Free online course on Financial Literacy (Manulife)**

<https://www.manulifebank.ca/personal-banking/plan-and-learn/personal-finance/financial-literacy-101-retirement-planning.html>

## MANAGING FINANCES

A financial plan considers not only the future but also where you are now and how you can achieve your life goals. The more information you have, the better your decisions will be.

When creating a financial plan, keep in mind your long-term needs as well as the types of things that could happen to you in the future.

A good financial plan will assist you in understanding your options both for today and in the future. The plan should help you make more informed decisions while reducing uncertainty of the future.

**The following link from the Government of Canada is helpful for managing your finances.**



<https://www.canada.ca/en/employment-social-development/corporate/seniors/forum/plan-finance.html>

## INVESTMENTS

Instead of simply putting money in the bank for savings there are other ways to save for retirement. Putting money into various investments is another opportunity.

**Fidelity Investments list their 3 steps to making a retirement plan:**

1. determine your current financial priorities
2. develop a retirement plan
3. update your retirement plan

*Click Here*



**Click on the folder above to learn more about Fidelity's retirement plan!**



# RESOURCES

In Ontario, dialing 2-1-1 is one of the most convenient ways to learn about available financial support.

The 211 Ontario helpline is available to answer questions from seniors and caregivers who want to know what type of practical help, such as income assistance, is available and how to access it.



**There are also many online links for further resources, below are just a few:**



[Canada Revenue Agency](#) specific to seniors  
[Canada Public Pensions](#)  
[Guaranteed Income Supplement \(GIS\)](#)  
[GIS Allowance for the Survivor \(GAINS\)](#)  
[Government of Canada's Old Age Security Program Toolkit](#)

[The Old Age Security \(OAS\) program](#)  
[Canada Pension Plan \(CPP\)](#)  
[CPP Disability Benefits Program](#)  
[The Reality of Retiring on a Low Income](#)  
[Disability Tax Credit](#)



Aging a New Reality - Podcast

- **Financial considerations:** Gord Ley, CIBC Wood Gundy [Part 1](#) [Part 2](#)



## ESTATE PLANNING

Estate planning can happen at any stage of your life. It involves identifying who you want to give your assets to and when. This can be during your lifetime, at death or even sometime after death, whereas a will is read after death.



**Your estate plan may include:**

- ways to meet the financial needs of your family if you die or become incapable of managing your affairs
- steps to minimize taxes that you or your estate might need pay
- a plan to sell or pass on your ownership stake(s) in a business



## THOUGHTS TO CONSIDER

Do you have a clear goal for your financial plan?

What level of risk are you willing to take with your investments?

What do you need to include in your estate plan?

A will is the cornerstone of an estate plan, but your plan may also include other documents:

**powers of attorney**  
**life insurance**  
**trusts**

There is no better time than the present to add notes about what you want to include in your estate plan: finances, materials, property, and so on.



## MAKING A WILL

When you put a will together it is your opportunity to record your wishes for the distribution of your property when you die.

A will is one of the most important documents you will ever write.

### **A will usually includes the following:**

- sets out the powers and obligations of the executor and trustee(s)
- how the assets will be managed and distributed
- naming of a guardian for minor children
- funeral and burial wishes

Having an up-to-date will may ensure your estate is distributed as you intend, and your death will not likely then create a legal or administrative burden to your family or loved ones.

If you die without a will, a court will appoint someone to administer your estate and distribute the assets according to provincial estate and family laws; this may not be according to your personal wishes.

There are many free online templates and formats available to help write a will, however, if your will is not written according to the laws of the province you reside in, it may be invalid.

Having a lawyer draft or review your will is the best way of ensuring the validity. As with all documents be sure not only that you have read them, but that they are also understood before you agree to sign.

If you do not yet have a power of attorney and are ready to choose one, you may use the Community Legal Education Ontario link listed below.

**Learn more about why a will is important and what to include in it by following the link below:**

<https://www.getsmarteraboutmoney.ca/plan-manage/planning-basics/wills-estate-planning/what-your-will-should-cover-and-why/>

CLEO's Guided Pathways now offer interactive interviews to help you make powers of attorney. The Guided Pathways are free to use.

The Guided Pathways ask you a series of questions about your circumstances, give you information to help answer them, and create documents based on your answers.

**Check out free tools  
related to preparing  
your Will....**

