CFEE

Careers | Finance | Economics | Entrepreneurship

In Partnership With IG WEALTH MANAGEMENT

The Canadian Foundation for Economic Education presents

Empowering YOUR Tomorrow

A Financial Literacy Workshop for Seniors

Empower Your Tomorrow - Building Financial Confidence Together

Agenda

Introductions

Housekeeping

What is Financial Literacy

Life Events

What is our legacy?

Additional Resources

Q and A

Feedback

Goals

- Why are goals important in our lives?
- What are your goals?
  - This year
  - 3 years from now
  - 5 years from now

Income

- Canada's public pension system
- Provincial benefit programs
- Employer pension plans
- Personal retirement savings and investments
- Part-time and temporary work

Canada's Public Pension System

- **Canada Pension Plan (CPP) Retirement Pension**
- Canada Pension Plan (CPP) Post-Retirement Retirement
- **Old Age Security (OAS) Pension**
- Guaranteed Income Supplement (GIS)
- Allowance
- International Benefits

Canada Pension Plan

- Provides a monthly benefit to eligible applicants (based upon amount of contributions over the number of years worked)
- Normally starts on your 65^{th} birthday, although you may choose to start reduced payments at 60 or higher payments up to age 70
- Find out details online, toll free or at a Service Canada Centre in your community

Canada Pension Plan

Canada Pension Plan pensions and benefits - Monthly and maximum payment amounts

Type of pension or benefit	Average amount for new beneficiaries (October 2024)	Maximum payment amount (2025)
Retirement pension (at age 65)	$808.14	$1,433.00
Post-retirement benefit (at age 65)	$16.01	$47.82
Disability benefit	$1,538.67	$1,673.24
Post-retirement disability benefit	$583.32	$598.49
Survivor's pension – younger than 65	$527.91	$770.88
Survivor's pension – 65 and older	$325.64	$859.80
Children of disabled or deceased contributor benefit – under age 18	$294.12	$301.77
Children of disabled or deceased contributor benefit – full-time student	$294.12	$301.77
Children of disabled or deceased contributor benefit – part-time student	N/A	$150.89
Death benefit (one-time payment)[1]	$2,499.54	$2,500.00
Combined survivor's and retirement pension (at age 65)	$1,017.67	$1,449.53
Combined survivor's pension and disability benefit	1,293.81	$1,683.57

1 The estate of a contributor who dies before collecting a retirement or disability pension and does not leave behind a survivor is entitled to an additional $2,500.

Source: https://www.canada.ca/en/services/benefits/publicpensions/cpp/payment-amounts.html

Canada Pension Plan

Table: Financial impact of taking CPP benefits before or after age 65.

		2025 Pension decrease				2025 Pension increase		
	Age	(-.60% per month before age 65)			Age	(+.70% per month after age 65)		
	Early	Percentage of adjustment	Monthly difference from collecting before age 65	Monthly benefit	Delayed	Percentage of adjustment	Monthly difference from collecting after age 65	Monthly benefit
	60	-36.00%	$ (515.88)	$ 917.12	66	+8.40%	$ 120.37	$ 1,553.37
	61	-28.00%	$ (401.24)	$ 1,031.76	67	16.80%	$ 240.74	$ 1,673.74
	62	-21.60%	$ (309.53)	$ 1,123.47	68	25.20%	$ 361.12	$ 1,794.12
	63	-14.40%	$ (206.35)	$ 1,226.65	69	33.60%	$ 481.49	$ 1,914.49
	64	-7.20%	$ (103.18)	$ 1,329.82	70	42.00%	$ 601.86	$ 2,034.86
	65	No adjustment		$ 1,433.00				

Source: https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-benefit/amount.html

Old Age Security (OAS) Pension

- Provides a monthly benefit to seniors aged 65+ based on legal status and residence
- Depends on how long a person has lived in Canada since the age of 18
- Normally starts on your 65th birthday
- Includes an additional three types of benefits:
  - Guaranteed Income Supplement
  - Allowance
  - Allowance for the Survivor
- Option to defer OAS pension until age 70

Pillars of Canadian Retirement

Canada Pension Plan

Employer Pension Plans

- Defined Benefit Pension Plan (DBP)
- Defined Contribution Pension Plan (DCP)
- Group Registered Retirement Savings Plan (Group RRSP)

Registered Investments

- Individual Registered Retirement Savings Plans (RRSP)
- Tax Free Savings Accounts (TFSA)
- Registered Retirement Income Funds (RRIF)

Part Time, Temporary Work

- Emotional and social well being
- Financial implications – supplement income/ impact on taxes, and pension benefits

Provincial Benefits Programs

- Vary by province and territory
- See “Welcome to the Benefits Finder – Canada Benefits”

Find in the
Resource Document!

Welcome to the Benefits Finder

Benefits Finder - Search

Answer the questions below to get a customized list of benefits for which you may be eligible. The Benefits Finder may suggest benefits from federal, provincial or territorial governments, and does not collect or track your information. The more questions you answer, the more customized your results will be.

***Select your province or territory:**

Manitoba

Are you affected by the Coronavirus disease (COVID-19) outbreak?

Yes

What is your age?

62

Do you consider your household income to be low?

No

Check all that describe your health situation:

- [x] Living with a mental or physical disability
- [ ] Chronically or seriously ill
- [ ] Experiencing mental illness
- [ ] Living with an addiction
- [ ] In need of counselling
- [x] In need of dental surgery, prescription drugs or lenses
- [x] In need of medical equipment or other assistance
- [ ] No health related concerns

Do you have children or are you a legal guardian?

- [ ] Yes
- [ ] I am adopting or I am a foster parent
- [ ] I am expecting
- [x] No

What is your employment situation?

Other

Would you like to provide a little more information?

Yes, answer more questions that might help improve my results

What is your marital status?

Married / Living common-law

What is the age of your spouse or common-law partner?

57

In addition to your current marital status, have you previously been:

- [x] Separated / Divorced
- [x] Widowed
- [ ] None of the above / Does not apply

In terms of housing, you are currently:

A homeowner

In terms of housing, you are interested in:

- [x] Purchasing a home
- [ ] Renting
- [ ] Residing in an assisted living facility
- [x] Making repairs or other modifications to your home or building
- [ ] None of the above

Are any members of your immediate family recently deceased?

- [ ] Spouse
- [ ] Parent(s)
- [ ] Child(ren)
- [ ] No, but a family member is gravely ill and at risk of dying
- [x] None of the above

I am...

- [ ] a newcomer to Canada
- [ ] an apprentice
- [ ] in need of legal help

Benefits Finder Results

Email results Feedback

Some programs may have additional eligibility criteria not covered by the Benefits Finder. You should contact the program directly to determine your eligibility.

Result Categories:

1. Child and Family Programs
2. Health Programs
3. Housing Programs
4. Income Programs
5. Other Programs
6. Victim and Legal Programs

2. Health Programs

[Community Living disABILITY Services]

This program provides services to eligible adults with a mental disability.

[Manitoba Home Care Program]

This program provides home support to qualifying individuals who require health services or assistance with daily living.

[Manitoba Pharmacare Program]

Pharmacare is a drug benefit program for eligible Manitobans, regardless of disease or age, whose income is seriously affected by high prescription drug costs.

[Out-of-Province Transportation Subsidy Program for Approved Out-of-Province Medical Referrals]

Sometimes, a patient needs medical treatment or care that cannot be provided in Manitoba. Manitoba is one of only a few provinces in Canada that offers assistance to help cover transportation costs related to receiving medical care outside of the province.

Accessible Modifications

HVMP - How to Apply

Please note: The Home and Vehicle Modification Program is only available in Ontario.

Am I eligible?

The program is available to permanent residents of Ontario who live with a substantial disability that impacts their mobility and daily function, and who can't afford the modifications they need to maximize their independence.

This Home and Vehicle Modification Program Guidelines (PDF) outlines exactly who can apply for funding, and what kind of modifications are covered. Please read it carefully to make sure you, and the modifications you need, are both eligible.

PDF Home and Vehicle Modification Program Guidelines

How much money can I get?

Anyone who qualifies can apply for:

- Up to $15,000 (lifetime maximum) for home modifications and/or;
- Up to $15,000 every ten years for vehicle modifications

Please remember that funding is limited, so you should apply to all other funding options and disability management programs first. You can find alternative funding resources on the HVMP - Resource Documents page.

How do I apply?

Please download, print and fill out his applicant assessment form. It's available in regular and large print.

PDF HVMP Applicant Assessment Form

Manitoba Health

Home Care Services in Manitoba

Home care services were established in Manitoba in September 1974. The first of its kind, home care in Manitoba is the oldest comprehensive, province-wide, universal service in Canada. Home care is provided to Manitobans of all ages based on assessed need and in consideration of other resources available to the individual including families, community resources and other programs.

Roles and Responsibilities - Manitoba Health

Manitoba Health is responsible for:

- Strategic planning for priority populations;
- Policy development and interpretation;
- Monitoring and analysis of services and their impact on those receiving care as well as the broader health care delivery system;
- Development and monitoring of standards and provincial outcomes;
- Research on, and development of, program benchmarks and best practices;
- Management information system standards and development in conjunction with the regional health authorities and;
- Liaison with other components of the health system in Manitoba and Canada.

Roles and Responsibilities - Regional Health Authorities

The regional health authorities (RHAs) have operational responsibility for home care including planning, delivery and ongoing management of the services. The RHAs are responsible for:

Canadian Retirement Income Calculator

- Canadian Retirement Income Calculator
- Projects possible retirement income based upon current data available, including CPP and OAS benefits
- Impacts of changes in saving behaviours
- Helps to understand the pillars of Canada's retirement income system

Find in the
Resource Document!

Canadian Retirement Income Calculator

The Canadian Retirement Income Calculator will provide you with retirement income information. This includes the Old Age Security (OAS) pension and Canada Pension Plan (CPP) retirement benefits. To estimate your retirement incomes from various sources, you will need to work through a series of modules. You will then need to compare them to your goal income. It also allows you to see the impact of the changes you make in how you save.

The calculator will help you better understand how each pillar of the retirement income system will contribute to your future financial security.

This online service includes information on the **Post Retirement Benefit** (PRB). It will help you better understand how contributions to this new benefit will further contribute to your financial security after you retire.

The calculator's results are estimates. You should not use them for financial planning. The calculator does not collect personal information or identifiers.

Starting in 2019, the CPP is being gradually enhanced. You can read about the enhancements to the CPP.

Canadian Retirement Income Calculator - General Information

Frequently Asked Questions Help

General Information | Canada Pension Plan | Employer Pension | Retirement Savings | Other Income | Old Age Security | Summary

General Information

Answers to fields and questions with an asterisk (*) are mandatory.

When were you born? *

Month: May

Year: 1954

What is your gender? *

Male

What is your current annual income from all sources (before tax)?

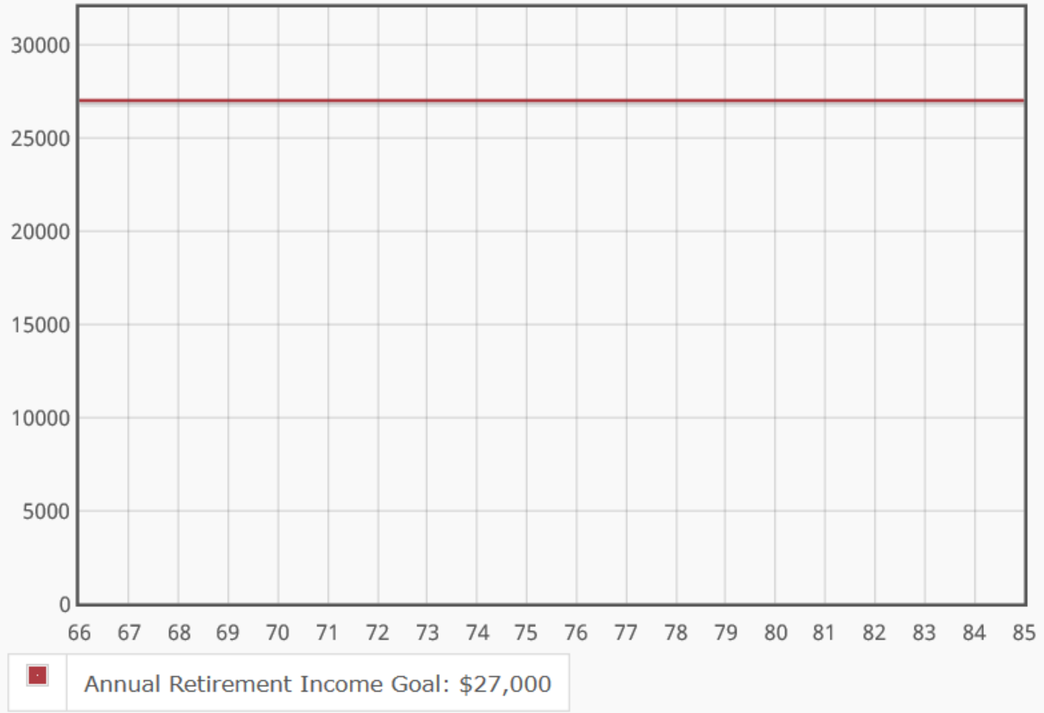
28000

What would you like to set as your annual retirement income goal (before tax, in today's dollars)?

The majority of recent Canadian retirees with an income of $28,000 at age 66 received an annual retirement income of between $23,000 and $31,000 at age 70.

Estimated Income

Estimated Annual Retirement Income



► Table - Estimated Annual Retirement Income

Activity – What is your income?

On a sheet of paper list:

- Your sources of income
  - Earnings from work
  - Investment returns
  - Canada Pension Plan
  - Government benefits
  - Savings
- This Year; 3 Years From Now; 5 Years From Now

Use an online calculator from your financial institution or visit:

www.canada.ca/en/services/benefits/publicpensions/cpp/retirement-income-calculator.html

Find in the **Resource Document!**

Activity – Future Expenses

Would your spending habits change in 1 year?

3 years?

5 years?

10 years?

Life Events

- **Planning for retirement**
- Starting another career
- **Converting savings into ongoing income**
- Dealing with attempted fraud or financial abuse
- Travelling
- **Moving as housing needs change**
- **Coping with illness or disability**
- **Caring for a loved one**
- **Losing a spouse or a partner**
- **Making estate arrangements**

Planning for retirement

- Reflect on Goals and Values
- Be realistic – health, finances, well being
- Develop a financial plan
- Seek assistance
  - Credible
  - Trusted

Planning for retirement

- Retirement Lifestyle Quiz

  https://www.getsmarteraboutmoney.ca/tools/retirement-ready/

Find in the
Resource Document!

Read the latest updates to help with your finances and investments during the COVID-19 outbreak. Learn More

Retirement Ready

Quiz

Converting savings into ongoing income

- Research your options
  - RRIF's (subject to minimum withdrawals each year depending on age and value of account)
  - Annuities
  - Unsheltered Savings – GIC's, bonds, stocks
    - Income is taxable in unsheltered plans
    - Consider risk tolerance
- RSP's must be converted no later than the end of the calendar year that you turn 71
- RIF's must be withdrawn based on a set schedule
- Make decisions yourself, or use a financial advisor
- IG Options

Moving as housing needs change

- Rent out part of your home
- Sell your home
- Reverse Mortgages - Tap the savings in your home
    - Advantages
    - Disadvantages
- Living with family
- Retirement communities
- See section 5 of the Ontario Seniors Guide in your resources list

Activity – My Housing Needs

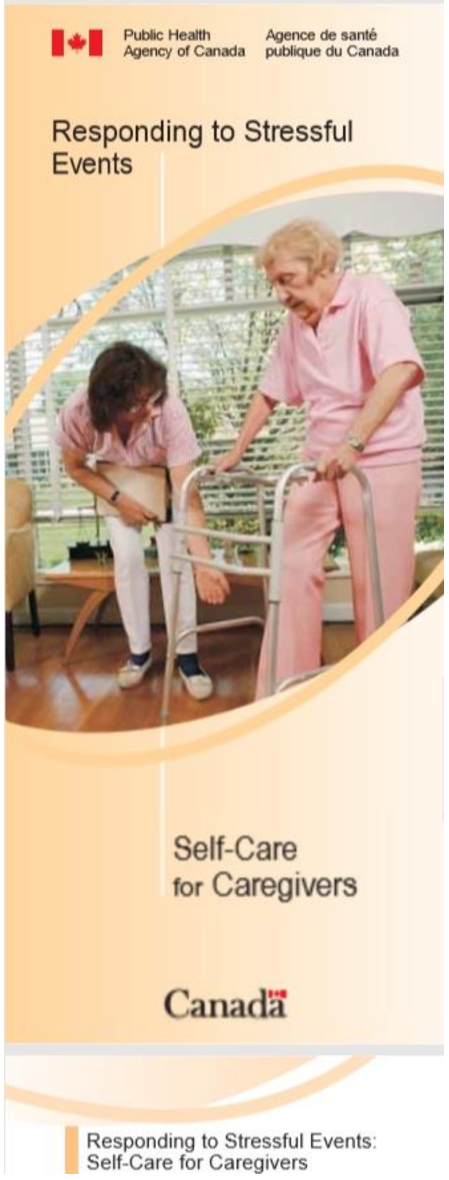
- What are the amenities (physical things) that are important to you in your home?
- What are the environmental things (social, emotional) that are important to you?
- What changes would be required in your life now, or in 1 year, 3 years, or 5 years?

Coping with illness or disability

Caring for a loved one

- Resources to assist you
  - Physician's and CCAC Referral
  - Hospital Care
  - Assisted living
  - Home care
  - Hospice
- Caregiver supports
  - CCAC
  - Compassionate Care Benefits through EI
  - RDSP
- Caregiver supports
  - Self Care for Caregivers

Self-Care for Caregivers Resource



Decision Making - Incapacity

- Powers of Attorney (POA)
  - Non – Continuing Power of Attorney (Property)
  - Continuing Power of Attorney Property
  - Continuing Power of Attorney Personal Care
- Chosen, or can be court-appointed

Activity – Power of Attorney

- Take a sheet of paper and draw a line down the middle
- List 5 characteristics of an ideal POA (Property) on the left hand side of your sheet of paper
- List 5 characteristics of an ideal POA (Personal) on the right hand side of your sheet of paper
- Identify 3 possible names for each type
- Next steps….

Losing a spouse or Partner

- Death
  - Within a facility
  - At home
    - Community resources (CCAC, Physician, Funeral Home)
- Funeral Arrangements, Burials
  - Cultural, or religious practice
  - Local Funeral Home, Religious Institutions
- Pre-Arrangements

Planning your estate

- Detail your assets and liabilities
  - Create a simple list that you can update on an annual basis
  - Use some of the information from the earlier budget setting exercise
- Engage a Lawyer
  - Draft and keep an up-to-date Will
  - Name an Executor
  - If required name a POA (Personal Care, Property, consider back ups)

Legacy Planning

Think about the What, the How, the Who and the When?

Make your wishes known formally, in your Will and to your Executor, and informally, to help eliminate surprises. Understand the implications of gifts and legacies on the estate, and on those receiving your assets.

Legacy Planning

As part of your goals and objectives you may wish to consider:

- leaving a gift to a charity of your choice
- distribution of assets to community groups that are important to you
- sharing your legacy with family, friends and your community

Making your will

- Two thirds of all Canadians die without a Will. **WHY?**
- A will is a formal document setting the distribution of your assets to beneficiaries when you die
  - By bequest “I give my daughter Joan…”
  - By residue, after all bequests, debts and taxes
- Should be done with a lawyer
  - May be done at the same time as POA is appointed
- Can be changed at anytime prior to death
  - Codecil

Choosing an executor

- 5 Qualities to look for in an executor
  - **Trust** to manage your affairs the way you want
  - Proximity, so its easy to deal with your family and your assets
  - Some knowledge of tax, investments and financial decision making
  - Is good at getting things done
  - Is likely to survive you

Review of Resources

- Government of Canada – Programs and services for seniors
- Government of Ontario – A guide to programs and services for seniors in Ontario
- Canada's National Financial Strategy - Seniors
- Investor News from the Ontario Securities Commission
- Self – Care for Caregivers
- Managing Your Money in Canada
- Money Laughs
- IG Estate Planning Guide
- Money and You: Senior Edition
- Let's Talk Money: Seniors

Find in the

Resource Document!

Money Laughs
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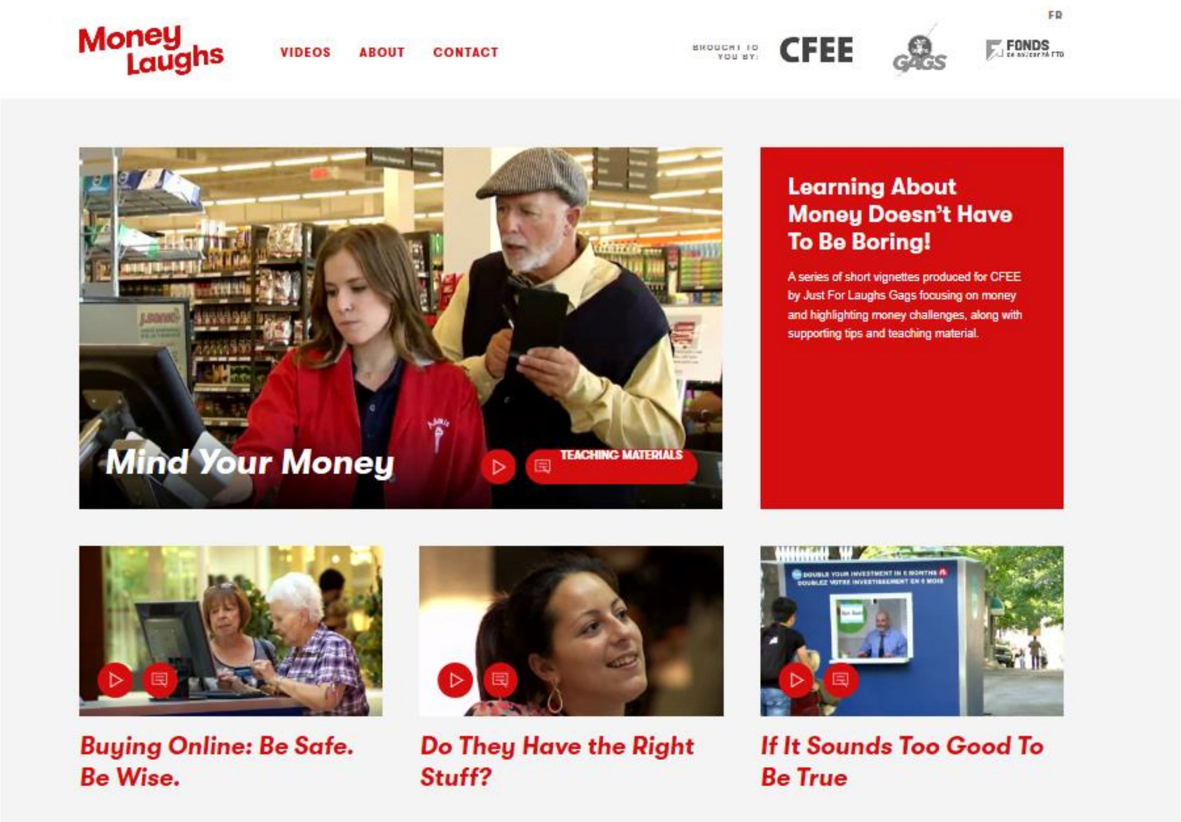


Let’s Talk Money: Seniors
Parlons argent : aînés

Open, honest conversations about money are one of the keys to building a healthy relationship with your family, across the generations.

Les conversations franches et honnêtes contribuent à établir de saines relations intergénérationnelles entre les membres d’une famille.

Let's Talk Money: Seniors
Parlons argent : aînés

Topics
- Wills & Inheritance
- Managing Your Assets
- Retirement
- Investing
- Life Insurance
- End-of-Life and Funeral Arrangements
- Living Situation
- Power of Attorney
- Providing Support to Grandchildren
- Tough Talks About Money

Sujets
- Testaments et héritage
- Gestion des avoirs
- Retraite
- Placements
- Assurance-vie
- Fin de vie et arrangements funéraires
- Conditions de vie
- Procuration
- Soutien offert aux petits-enfants
- Conversations difficiles concernant l'argent

Let's Talk Money: Seniors
Parlons argent : aînés

End-of-Life and Funeral Arrangements.

What's to talk about?

- How do you go about sharing and discussing final end-of-life wishes?
- How can you take the financial burden off loved ones when it comes to funeral or cremation arrangements?
- What are things to think about and plan for in terms of end-of-life and the decisions that you have to make?
- Who will carry out your end-of-life wishes?

Dispositions pour les soins de fin de vie et les funérailles

Quels sujets faut-il aborder?

- Quelle est la démarche à suivre pour faire connaître vos souhaits pour votre fin de vie et en discuter?
- Comment délester vos proches du fardeau financier lié à vos funérailles ou à votre crémation?
- Quels éléments tenez-vous à inclure dans votre plan de fin de vie et quelles décisions devez-vous prendre?
- Qui exécutera vos souhaits concernant vos soins de fin de vie?

Let's Talk Money: Seniors
Parlons argent : aînés

Bill Peppard

After 36 years as a school principal/teacher, Bill's gifts as an educator serve him well as a Champion. He lives in St. Andrews, New Brunswick with his wife, Cathy. They have had many money talks with their three adult children. Now retired, Bill is enjoying time with family and friends, travel, recreational sports and quiet time at the lake.

Bill Peppard

Au fil de 36 années de service en tant que directeur d'école et enseignant, Bill a beaucoup donné à l'éducation. Il vit à St. Andrews, au Nouveau-Brunswick, avec sa femme, Cathy. Ils ont tous deux eu de nombreuses conversations sur l'argent avec leurs trois enfants adultes. Maintenant à la retraite, Bill aime passer du temps avec sa famille et ses amis, voyager, pratiquer des sports récréatifs et prendre des pauses au bord du lac.

Let's Talk Money: Seniors
Parlons argent : aînés

Conversation Starters

- You know I have always been a planner. Can we talk about what my wishes are for when my time comes – I have some ideas on what would provide comfort to me, and on what I want for my "last hurrah'?

- I am really concerned about the costs of everything in our lives, and what I hear funerals cost. Have you ever given any thought to simple options for celebrations of life?

Amorces de conversation

- Vous savez que j'ai toujours aimé planifier les choses. Pouvons-nous parler de mes dernières volontés? J'ai pensé à certaines choses qui m'apporteraient du réconfort et à ce que je voudrais pour mon « dernier tour de piste ».

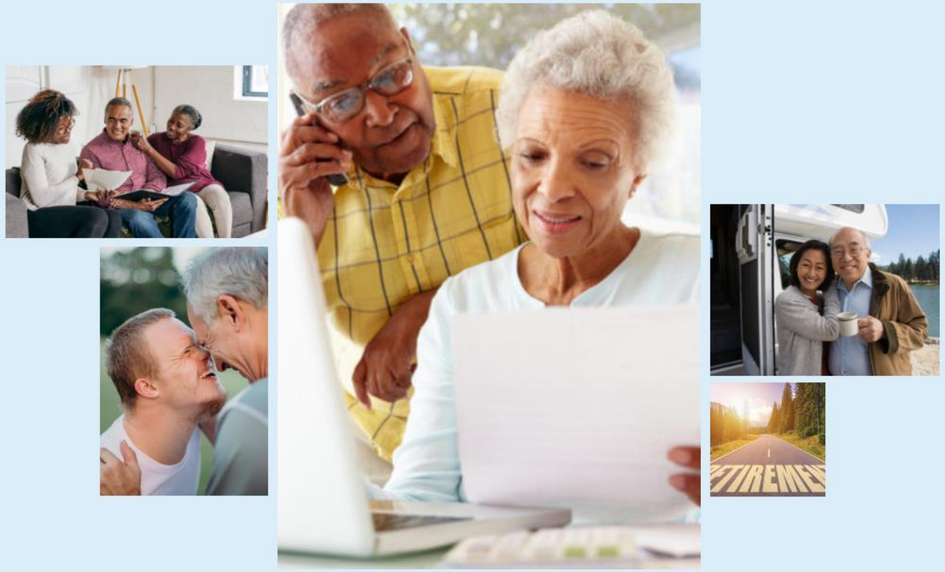
- Je suis vraiment inquiet/inquiète du coût de la vie. J'ai aussi entendu dire que les frais funéraires peuvent être très élevés. Avez-vous déjà réfléchi à des options simples pour les célébrations de la vie?

Money & You: Seniors Edition
L’argent et vous : édition des aînés

MONEY AND YOU SENIORS EDITION

A GUIDE TO FINANCIAL LITERACY

Money and You: Seniors Edition aims to help those in the senior years, or nearing senior years, with the many financial decisions that arise and that remain. Our goal is to inform you and help prepare you to be aware of important decisions, plan and think ahead, and be able to undertake money decisions with greater confidence and competence. It is important, in the senior years, to stay in control of your money - set and achieve new goals which includes goals we set for our legacy beyond our years. We hope you find it to be a useful resource.



L’ARGENT ET VOUS ÉDITION DES AÎNÉS

UN GUIDE VERS LA LITTÉRATIE FINANCIÈRE

Le programme L’argent et vous : Édition des aînés a pour but de guider les personnes qui avancent en âge dans la prise des nombreuses décisions financières qui surviennent en vieillissant. Nous souhaitons vous informer et vous aider à vous préparer. Vous serez ainsi avisés des importantes décisions et serez en mesure de planifier et de prévoir pour prendre des décisions financières avec plus de confiance et en étant mieux informés. Il est important que les personnes âgées gardent le contrôle de leur argent. Elles doivent se fixer et atteindre de nouveaux objectifs, y compris des objectifs concernant l’héritage qu’elles souhaitent laisser. Nous espérons que cette ressource vous sera utile.

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Careers | Finance | Economics | Entrepreneurship

In Partnership With IG WEALTH MANAGEMENT

Money & You: Seniors Edition
L’argent et vous : édition des aînés

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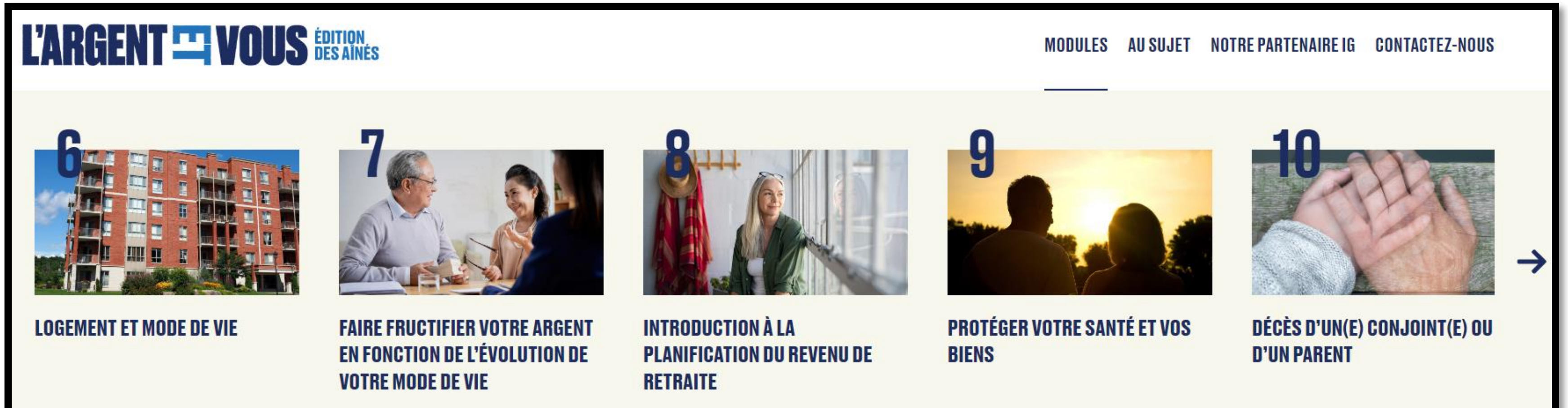

Money & You: Seniors Edition
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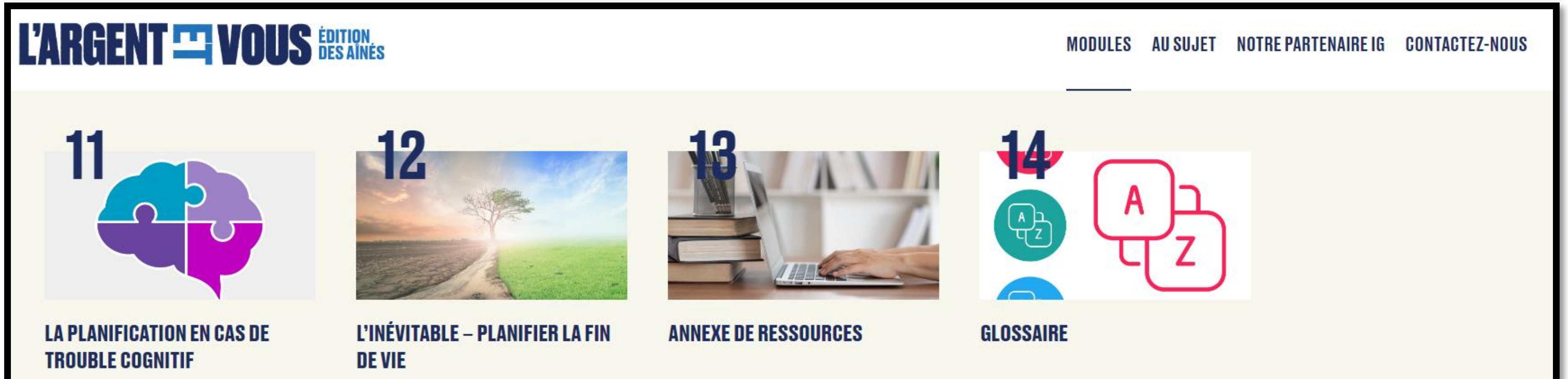

Money & You: Seniors Edition
L'argent et vous : édition des aînés

MODULE 10

DEATH OF A SPOUSE OR PARENT

Death is part of life – but often we do not plan appropriately for this definite outcome. Western society and cultural norms often dissuade us from discussing such a "morbid" topic.

Effective yet compassionate conversations can help us plan appropriately for this final life event for our loved ones. In this module, we will cover the following topics:

- Planning milestones – when should I start?
- Conversation stepping stones for end-of-life issues – parents
- Planning with parents
- Planning with spouses
- When your spouse dies
- Planning with executors
- Helping those we leave behind

DOWNLOAD MODULE

MODULE 10

DÉCÈS D'UN(E) CONJOINT(E) OU D'UN PARENT

La mort fait partie de la vie, mais trop souvent, nous ne planifions pas adéquatement ce départ définitif.

La société occidentale et les normes culturelles nous dissuadent souvent de discuter d'un sujet aussi « morbide ». Cependant, des conversations fructueuses et empreintes de compassion peuvent nous aider à bien planifier cette dernière étape de la vie. Dans ce module, nous aborderons les sujets suivants :

- Étapes de la planification – quand devrais-je commencer?
- Étapes de la conversation sur les questions de fin de vie – parents
- Planification avec les parents
- Planification avec les conjoints
- Décès de votre conjoint(e)
- Planification avec les liquidateurs
- Aide pour ceux et celles que nous laissons derrière nous

TÉLÉCHARGER LE MODULE

Money & You: Seniors Edition

L'argent et vous : édition des aînés

DEATH OF A SPOUSE OR PARENT

Let's Discuss...

- $ Planning milestones – when should I start?
- $ Conversation stepping stones for end-of-life issues - parents
- $ Planning with parents
- $ Planning with spouses
- $ When your spouse dies
- $ Planning with executors
- $ Helping those we leave behind

Death of a loved one – never fun to think about, however it is so critical to plan ahead for this natural life event. Planning ahead will allow you to spend more time on the emotional aspects of losing someone dear to you, without adding the stress of untangling a financial mess.

In this module we will be looking at the loss of a parent who may be 70, 80, 90 or chronologically gifted and living well into the 100's. What different aspects of your life are affected at each of these ages? What financial decisions need to be made and with whom?

This planning process usually precedes planning for death of a spouse. It can be insightful for you to do your own planning as a couple, or, if you are single, for yourself. While there are different tax consequences for each situation and age of the deceased, there are also some commonalities.

However, when a spouse dies, survivors must make additional personal decisions related to lifestyle which would not occur on the death of a parent. These include, where will you continue to live, who will take care of your needs when you are older, how to protect the assets you are left with – or deal with the debt – and who will be at your side to ensure you are not taken advantage of in the meantime.

You will be guided through the steps that will be required to be taken by you immediately after death, within the first year after death and then the necessary steps to wrap up the estate. You will also have a better understanding of the financial milestones that must be addressed before and after death in order to enable a successful transition of property to the deceased heirs. These beneficiaries could include family, friends and community.

Décès d'un(e) conjoint(e) ou d'un parent

Si on discutait...

- $ Étapes de la planification – quand devrais-je commencer?
- $ Étapes de la conversation sur les questions de fin de vie – parents
- $ Planification avec les parents
- $ Planification avec les conjoints
- $ Décès de votre conjoint(e)
- $ Planification avec les exécuteurs testamentaires
- $ Aide pour ceux et celles que nous laissons derrière nous

Décès d'un être cher — il n'est jamais agréable d'y penser, mais il est très important de planifier cet événement naturel de la vie. La planification vous permettra de consacrer plus de temps aux aspects émotionnels de la perte d'un être cher, sans y ajouter le stress de débrouiller un fouillis financier.

Nous examinerons dans ce module la perte d'un parent à 70, à 80, à 90 ans, voire d'un parent qui aura eu la chance de vivre centenaire. Quels différents aspects de votre vie sont touchés à chacun de ces âges? Quelles décisions financières devez-vous prendre et avec qui?

Ce processus de planification précède habituellement la planification du décès d'un(e) conjoint(e). Il peut être judicieux de faire votre propre planification comme couple ou si vous êtes célibataire, pour vous-même. Les conséquences fiscales sont différentes dans chaque situation et à chaque âge de la personne décédée, mais certains points sont communs.

Toutefois, lorsqu'un(e) conjoint(e) meurt, les survivants doivent prendre des décisions personnelles additionnelles qu'ils n'auraient pas à prendre au décès d'un parent. Ces décisions comprennent l'endroit où vous continuerez à vivre, qui prendra soin de vos besoins si vous avez de l'âge, comment protéger les actifs ou composer avec les dettes dont vous héritez — et qui sera à vos côtés pour vous assurer qu'entre-temps personne ne vous exploite.

Vous serez guidé dans les démarches que vous devrez entreprendre immédiatement après

Money & You: Seniors Edition
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MODULE 14

GLOSSARY OF TERMS

As an older adult dealing with new situations we may be exposed to new terms that we do not understand – words that are new or may be confusing – and that are part of most financial agreements and information that we are exposed to.

This easy to use Glossary of Terms helps to explain the words and concepts that you will be exposed to throughout this resource, and as you make money related decisions in your life.

DOWNLOAD MODULE

MODULE 14

GLOSSAIRE

En tant que personnes âgées devant composer avec de nouvelles situations, nous pouvons tomber sur de nouveaux termes que nous ne comprenons pas – des mots qui sont nouveaux ou qui peuvent porter à confusion – et qui font partie de la plupart des accords et des renseignements financiers auxquels nous sommes exposés.

Ce glossaire facile à utiliser aide à expliquer les mots et les concepts auxquels vous serez exposés tout au long de cette ressource, et lorsque vous prenez des décisions en matière d'argent au cours de votre vie.

TÉLÉCHARGER LE MODULE

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Glossary of Terms

Term	Definition
Accelerated Death Benefit	Part of a life insurance policies terms which allow the advance of death benefits from the policy in the case of terminal illness.
Accelerated death benefit (ADB)	A provision on some life insurance policies that allow a policyholder to access a portion of the death benefit early. These are sometimes referred to as "living benefits."
Active Income	This is income that you are currently earning from employment or self-employment.
Adjusted Cost Base	The costs associated with acquiring an asset plus allowable improvements.
Advanced care directive/ Living Will	A document instructing your power of attorney for personal care and health care providers on medical care decisions to be taken should you become unable to make decisions on your own behalf. Legal status varies by province and territory.
Advanced Life Deferred Annuity (ALDA)	A qualifying investment vehicle for accumulations in investments like RRSPs and RRIFs. The ALDA allows for the deferral of income withdrawals until age 85 on a maximum of 25% of accumulations in the immediately preceding year to a maximum of $150,000.
Alzheimer disease	A progressive disease of the brain that causes various symptoms of dementia including loss of memory and judgement, behavioural and personality changes, and eventually physical decline.
Amortization	A schedule for paying off the principal and interest on a debt over time.
Annuity	An annuity is a long-term investment that is issued by an insurance company based on a lump sum you have made to the plan. You will then receive a guarantee of periodic income payments either for your lifetime, or other specified period. These plans are designed to help protect you from the risk of outliving your income. They are typically used as an income option when an RRSP has matured.
Asset	Something you own that can be assigned a specific monetary value, e.g., real estate, investments, cars, collectibles, business interests.
Assisted Living	These types of retirement homes provide supportive housing and care to seniors who need some assistance with daily tasks, but who do not require the skilled care provided at a long-term care home.
Bad Debt	Debt taken on to buy something that immediately goes down in value or to buy something that you can't repay on time and in full and unlikely to be tax deductible.
Bank vehicles	Products through banks such as a savings accounts, CDs, or money market accounts.
Beneficiary	This is a person who derives an advantage from something, which in the case of death is generally a trust, will or life insurance policy.

Glossaire des termes

Terme	Définition
Action	Part de la propriété d'une entreprise.
Aidant	Personne ayant la responsabilité de prendre soin d'une autre personne qui est incapable de s'occuper seule d'elle-même. Il peut s'agir d'une personne formée et rémunérée, d'un membre de la famille ou d'un autre proche bénévole.
Aide à la vie autonome	Ce genre de résidence pour personnes âgées fournit des services de soutien et des soins aux personnes âgées qui ont besoin d'aide pour les tâches de la vie quotidienne, mais qui ne requièrent pas les services professionnels fournis dans un foyer de soins de longue.
Amortissement	Calendrier de remboursement du capital et des intérêts d'une dette au fil du temps.
ARC	Agence du revenu du Canada.
Arrangement de services funéraires	Régime d'épargne avec avantages fiscaux ayant des limites précises pour les versements et pouvant aider les contribuables à mettre de l'argent de côté en vue de leurs funérailles et à obtenir un revenu de placement, sans payer d'impôt sur ce revenu.
Assurance dentaire	Assurance privée ou payée par l'employeur pour le remboursement des frais dentaires. Peut aller d'une assurance de base à une assurance globale et comprendre des franchises.
Assurance invalidité	Assurance visant à suppléer le revenu. Vous devez donc certainement en avoir une si vous travaillez toujours et avez besoin de vos revenus d'emploi.
Assurance invalidité de longue durée	Assurance privée ou offerte par l'employeur qui remplace un pourcentage du revenu en cas d'incapacité à travailler en raison d'une maladie de longue durée ou d'un accident.
Assurance maladie complémentaire	Assurance privée ou payée par l'employeur pour le remboursement de frais pour des soins de santé non couverts par le régime provincial. Souvent combinée à l'assurance dentaire.
Assurance maladies graves	Assurance maladie versant un montant forfaitaire si vous développez une des maladies couvertes par le régime (p. ex. cancer, infarctus du myocarde ou AVC).
Assurance pour soins de longue durée	Ce genre d'assurance fournit à la personne assurée des prestations hebdomadaires ou mensuelles si elle ne peut pas faire au moins deux des six activités de la vie quotidienne (AVQ). Les AVQ sont (principalement) : se laver, s'habiller, se déplacer, aller à la toilette, être continent et se nourrir. Les régimes d'assurance pour soins de longue durée vous aident à rester chez vous et à payer pour des services privés à domicile. Vous pouvez aussi utiliser les prestations pour payer en tout ou en partie le loyer dans un établissement de soins de longue durée.

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Thank You

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