

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

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, contract and temporary work

## Canada Pension Plan

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

|     |       | 2025 Pension decrease<br>(-.60% per month before age 65) |  |                 |         |                          | 2025 Pension increase<br>(+.70% per month after age 65) |                 |  |
|-----|-------|--|--|-----------------|---------|--------------------------|---|-----------------|--|
| Age | 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     |         |                          |   |                 |  |

## Part Time, Contract, and 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!**

# Use these filters to find benefits that match your needs

- **Choose support types:** Each one adds benefits to your list
- **Choose audiences:** Each one adds benefits to your list
- **Choose support types and audiences:** Only benefits matching all selections will appear

## What kind of support do you need

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Retirement                    | <input type="checkbox"/> Job loss/Unable to work            | <input type="checkbox"/> Disability                    |
| <input type="checkbox"/> Health/Mental wellness/Dental | <input type="checkbox"/> Jobs/Volunteering/Training         | <input type="checkbox"/> Going to school               |
| <input type="checkbox"/> Renting/Buying/Owning a home  | <input type="checkbox"/> Starting a family/Raising children | <input type="checkbox"/> Starting or owning a business |
| <input type="checkbox"/> Marriage/Common-law           | <input type="checkbox"/> Divorce or separation              | <input type="checkbox"/> What to do when someone dies  |

## Who are these benefits for

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Seniors and retirees (60+) | <input type="checkbox"/> People with disabilities | <input type="checkbox"/> Youth              |
| <input type="checkbox"/> Students                   | <input type="checkbox"/> Parents/Legal guardians  | <input type="checkbox"/> Caregivers         |
| <input type="checkbox"/> Indigenous Peoples         | <input type="checkbox"/> Military/Veterans        | <input type="checkbox"/> Newcomer to Canada |
| <input type="checkbox"/> Canadians living abroad    | <input type="checkbox"/> Victims of crime         |   |

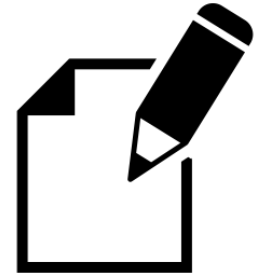
## Activity – What is your income?

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](http://www.canada.ca/en/services/benefits/publicpensions/cpp/retirement-income-calculator.html)



Find in the  
**Resource  
Document!**

## Activity – Future Expenses



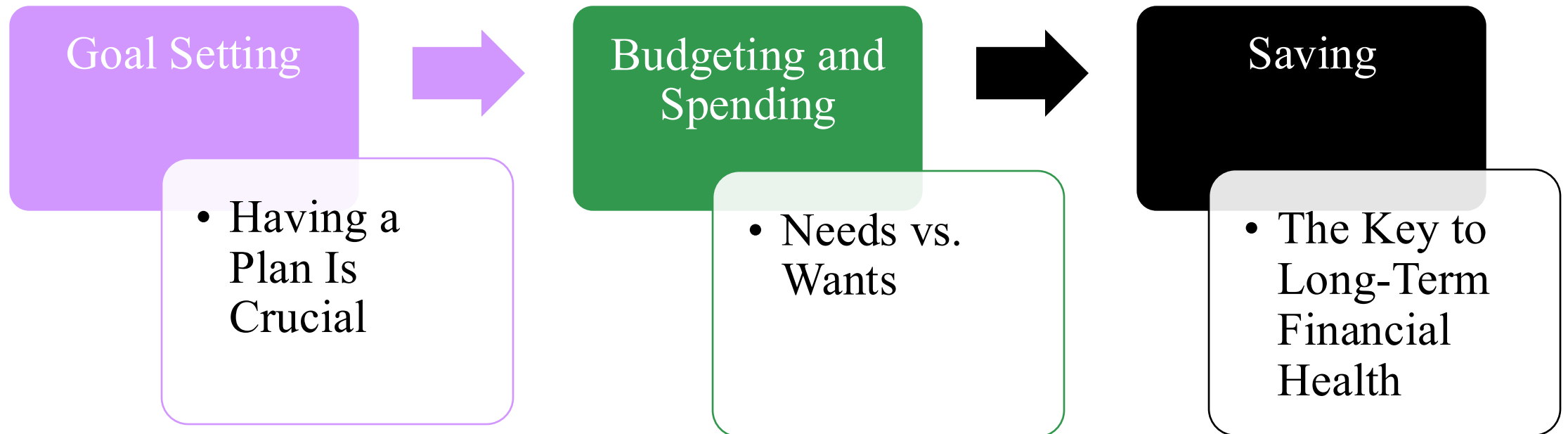
Would your spending habits change in 1 year?

3 years?

5 years?

10 years?

## What Are We Talking About Today?



## Factors That Influence Money Decisions

Confidence?

Customs?

Habits?

Peer Pressure?

Friends? Family?

TREATS?

Emotions? Too

good a deal to pass

up?



# How to Make Good Money Decisions

- “Think About Your Thinking”
- Your “Opportunity Cost”
- Future Trade-Offs
- Can You Afford the Cost?
- Pride in Financial Stability



# Needs vs Wants

A photograph of a white ceramic coffee cup filled with a latte, featuring a heart-shaped latte art design. The cup sits on a matching white saucer. In the background, a clear glass vase holds several dried, light-colored flowers. In the foreground, two dark brown pinecones are scattered on the white wooden surface. The entire scene is set on a white wooden table with a visible grain.

- A **NEED** is essential for living
- A **WANT** is something that makes life more enjoyable, but can live without it



# Some Shopping Tips

- Unit pricing; possibly buy in bulk
- Shopping lists
- Sales!!
- Use shopping apps like Flipp.com or Reebee.com
- Buy *store brands*
- Don't shop for groceries when you are hungry

# Building A Road Map

- Goals have impact!
- Achieving our goals inspire us!
- Does "money buy happiness"?
- Today is the day to take control of your money!
- **The best way to take control is to have a plan!**

## Building A Road Map For Your Future



An aerial, slightly blurred view of a city street. On the left is a large, dark red brick building. On the right is a grey stone building. A person in a dark jacket is walking away from the camera down the center of the street. The text "WHAT IS a smart goal?" is overlaid on the image.

**WHAT IS**  
*a smart goal?*

## SMART Goal Template

|                        | Tips   | My Goal |
|------------------------|--|---------|
| <b>Specific</b>        | <p><i>What am I doing?</i><br/> <i>When am I doing it?</i><br/> <i>Why?</i></p>  |         |
| <b>Measurable</b>      | <p><i>How will you track your progress?</i><br/> <i>Fitness tracker?</i><br/> <i>Class/gym attendance?</i></p>   |         |
| <b>Action-oriented</b> | <p><i>How will you meet your goal?</i><br/> <i>Do you need to buy comfortable shoes?</i><br/> <i>Join a gym? Find a workout buddy?</i><br/> <i>Move dinnertime back a little?</i><br/> <i>What are the steps you need to take?</i></p> |         |
| <b>Realistic</b>       | <p><i>Do you feel excited about this goal?</i><br/> <i>Is it true to you, your body and your limits?</i></p>   |         |
| <b>Timebound</b>       | <p><i>Deadline to complete goal.</i><br/> <i>Make it close enough to keep you motivated.</i><br/> <i>Break large goals into smaller pieces.</i></p>  |         |

## Making Retirement a Goal

- Set SMART goals
- Required savings ~ annual retirement income adjusted for inflation x 25
- Start **EARLY** to set yourself up for success



## 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!**

# Budgeting & Spending



## What Is A Budget?



# Budgeting

## Personal Net Income

Your take home pay



## Fixed Expenses

Rent, mortgage payment, car insurance, phone bill, etc.



## Variable Expenses

Groceries, gas, eating out and entertainment, shopping, etc.



## Why build a budget?

- A budget is a plan for every dollar!
- A budget will help you achieve your goals!
- It's not an overly constraining...it gives you **more financial freedom.**
- Start by paying yourself – with savings.



# So...How do you do it?

- Step 1: Write down your net income.
- Step 2: List your expenses.
- Step 3: Subtract expenses from income to equal zero.
- Step 4: Track your spending.



## A Sample Budget

### 1. YOUR INCOME:

#### A. Your Regular Monthly Income Sources

Wages/Allowance \_\_\_\_\_  
 Interest \_\_\_\_\_  
 Other \_\_\_\_\_  
**Total** \_\_\_\_\_ (RM)

#### B. Irregular Annual Income

Income tax refund \_\_\_\_\_  
 Gifts \_\_\_\_\_  
 Bonus \_\_\_\_\_  
 Other \_\_\_\_\_  
**Total** \_\_\_\_\_ (IT)  
 Divide (IT) by 12 = \_\_\_\_\_ (IM)

**Total Average Monthly Income**  
 (RM + IM) = \_\_\_\_\_ (MI)



### 2. YOUR EXPENSES:

#### A. Regular Monthly Expenses

Food \_\_\_\_\_  
 Transportation \_\_\_\_\_  
 Phone/Internet \_\_\_\_\_  
 Recreation/Entertainment \_\_\_\_\_  
 Savings \_\_\_\_\_  
 Loan Payments \_\_\_\_\_  
 Emergency Fund \_\_\_\_\_  
 Housing Costs  
 (including utilities) \_\_\_\_\_  
 Other \_\_\_\_\_  
**Total** \_\_\_\_\_ (ER)

#### B. Irregular Annual Expenses

Medical/dental costs \_\_\_\_\_  
 Insurance \_\_\_\_\_  
 Gifts/Charitable  
 contribution \_\_\_\_\_  
 Tuition/School Expenses \_\_\_\_\_  
 Clothing \_\_\_\_\_  
 Vacation/Holiday \_\_\_\_\_  
 Other \_\_\_\_\_  
**Total** \_\_\_\_\_ (IE)  
 Divide (IE) by 12 = \_\_\_\_\_ (EI)

**Total Average Monthly Expenses**  
 (ER + EI) = \_\_\_\_\_ (ME)

**3. TOTAL MONTHLY INCOME (MI) – TOTAL MONTHLY EXPENSES (ME) =  
 SAVINGS, BALANCE, OR SHORTFALL**

## A Sample Budget

### 1. YOUR INCOME:

#### A. Your Regular Monthly Income Sources

|                 |              |             |
|-----------------|--------------|-------------|
| Wages/Allowance | \$600        |             |
| Interest        | \$3          |             |
| Other           | \$0          |             |
| <b>Total</b>    | <b>\$603</b> | <b>(RM)</b> |

#### B. Irregular Annual Income

|                     |                 |             |
|---------------------|-----------------|-------------|
| Income tax refund   | \$1000          |             |
| Gifts               | \$500           |             |
| Bonus               | \$0             |             |
| Other               | \$9,600         |             |
| <b>Total</b>        | <b>\$11,100</b> | <b>(IT)</b> |
| Divide (IT) by 12 = | \$925           | <b>(IM)</b> |

**Total Average Monthly Income**  
(RM + IM) = **\$1,525 (MI)**



### 2. YOUR EXPENSES:

#### A. Regular Monthly Expenses

|  |                |             |
|--|----------------|-------------|
| Food                                   | \$150          |             |
| Transportation                         | \$80           |             |
| Phone/Internet                         | \$75           |             |
| Recreation/Entertainment               | \$50           |             |
| Savings                                | \$66           |             |
| Loan Payments                          | \$0            |             |
| Emergency Fund                         | \$66           |             |
| Housing Costs<br>(including utilities) | \$800          |             |
| Other                                  | \$50           |             |
| <b>Total</b>                           | <b>\$1,337</b> | <b>(ER)</b> |

#### B. Irregular Annual Expenses



|                                  |                |             |
|----------------------------------|----------------|-------------|
| Medical/dental costs             | \$1,000        |             |
| Insurance                        | \$0            |             |
| Gifts/Charitable<br>contribution | \$200          |             |
| Tuition/School Expenses          | \$6,500        |             |
| Clothing                         | \$250          |             |
| Vacation/Holiday                 | \$0            |             |
| Other                            | \$1,000        |             |
| <b>Total</b>                     | <b>\$8,950</b> | <b>(IE)</b> |
| Divide (IE) by 12 =              | \$745          | <b>(EI)</b> |

**Total Average Monthly Expenses**  
(ER + EI) = **\$2,082 (ME)**

**3. TOTAL MONTHLY INCOME (IM) – TOTAL MONTHLY EXPENSES (ME) = - \$557**  
**SAVINGS, BALANCE, OR SHORTFALL**






## 20%

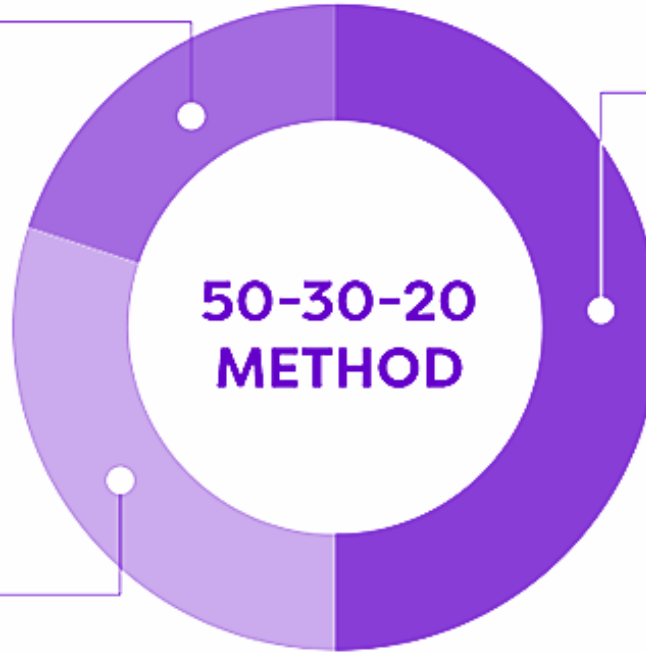
**GOES TOWARD  
YOUR FINANCIAL  
FUTURE**

-  Paying down debt
-  Building up your savings







## 30%

**GOES TOWARD  
YOUR WANTS**

-  Takeout dinners
-  New throw pillows
-  Concert tickets
-  Fun tech gadgets
-  Cocktails with friends



**GOES TO  
YOUR NEEDS**

-  Housing
-  Transportation
-  Insurance
-  Groceries
-  Healthcare
-  Utilities

## 50%

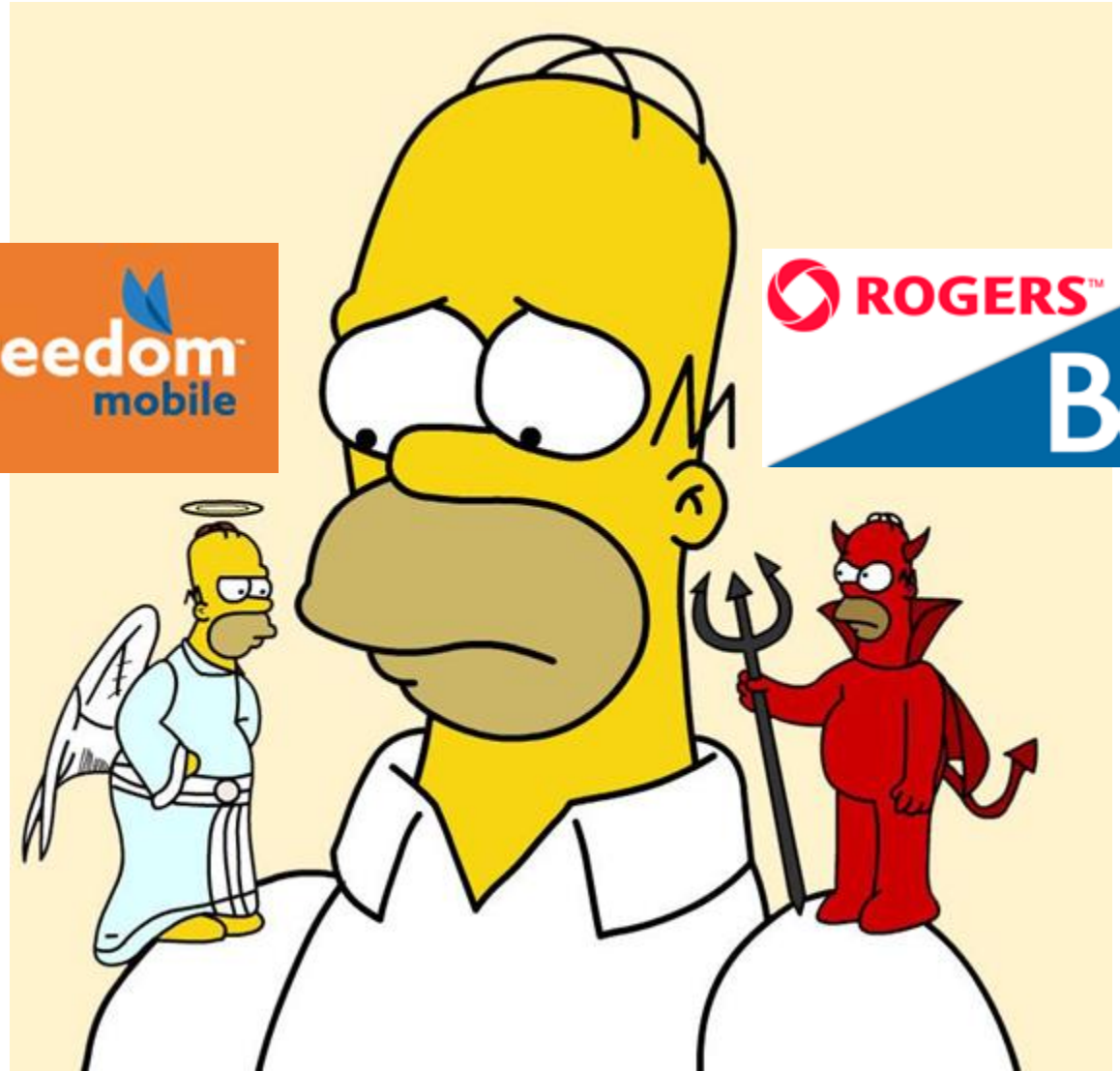
Paying  
Yourself First

*Budgeting*

---



## Affordable Phone Plans



## Insurance

- Trading a variable cost for a fixed cost
- Each insurance has a specific purpose
- Some are mandatory

© Randy Glasbergen  
glasbergen.com



**“We can get a discount on our health insurance if we list Google as our primary care physician.”**

# Spending on Major Purchases

- Be prepared!
- Start saving ASAP → ‘success points’!
- Expenses!!
- Everything is outlined from onset
- Consider all your options carefully!



## Key Takeaways



1. Take Control With a Budget

2. Monitor your Spending



3. When Buying, Always Be Informed



### **3. Saving**

## What We're Covering in this Section

1

But Why Save?



2

The Magic of  
Compound  
Interest



3

Tips to Help You  
Start Saving Today



# Why Saving Is Important

1. Saving → Achieving goals
2. Prepared if unexpected things come up.
3. Be in control of your choices.
4. Feel better knowing you have money available.

# How to Save

1. Make saving a priority.
2. Set a savings goal.
3. Reward yourself!
4. Track your spending.
5. Use a budget and stick to it.



# Saving Tips

1. Save **BEFORE** you spend

2. Spend **LESS** on transportation

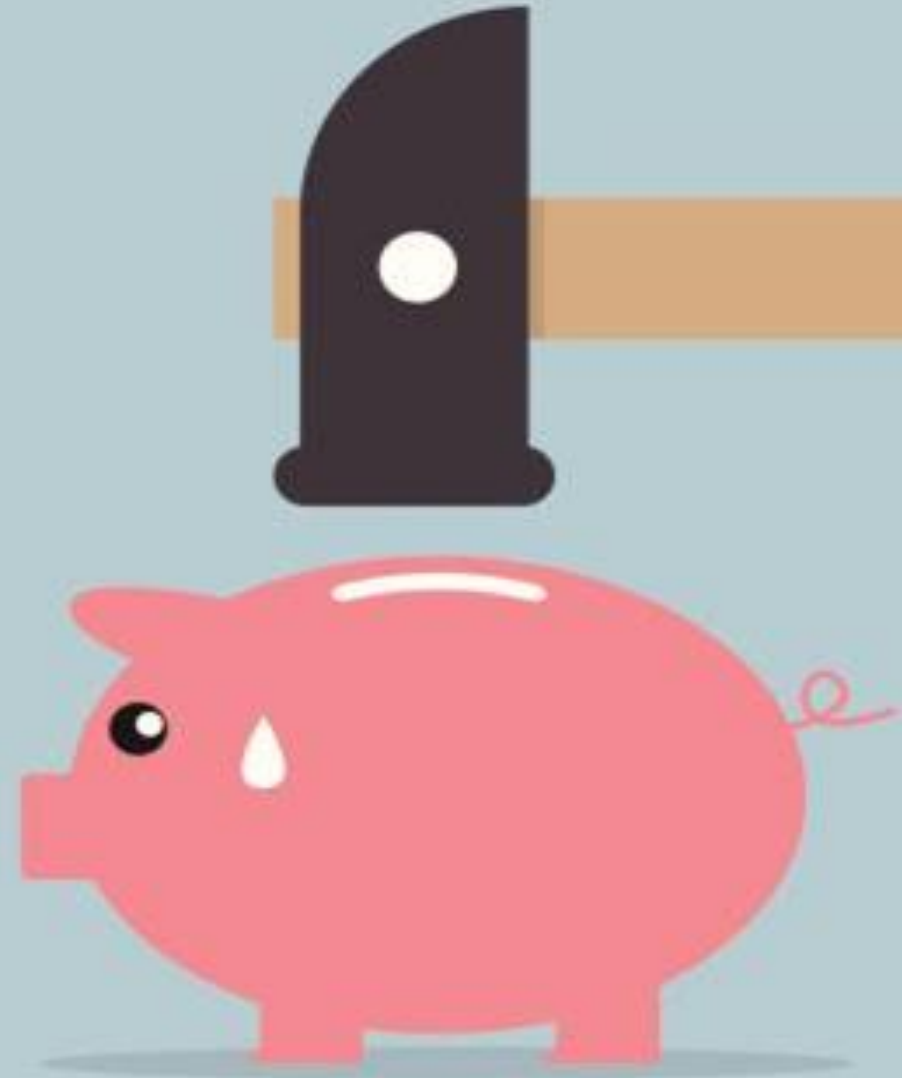
3. Eat out **LESS**

4. Don't **WASTE** money on extra charges



# Saving Tips

5. **CUT BACK** on your vices
6. **AVOID** impulse buying, fads
7. **AVOID** paying interest
8. Take **ADVANTAGE** of sales and deals



## Key Takeaways



1. Saving Keeps You in Control

2. Make Saving a Priority



3. Start Saving Today

## Review of Resources

- Government of Canada – Programs and services for seniors
- Government of Newfoundland and Labrador – A guide to programs and services for seniors in NL
- 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!**

## 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

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

**MONEY AND YOU** SENIORS EDITION

**L'ARGENT VOUS** ÉDITION DES AÎNÉS

### 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.



### 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.



MODULE 2

## GOVERNMENT PENSION SOURCES

In order to lead the kind of life that we dream about for our “Golden Years” we may have to add to the savings that we have accumulated during our working life. We can look to a variety of sources to supplement our income during our retirement years. In this module, we will cover the [...]

[LEARN MORE](#)

MODULE 3

## BUDGETING AND MAINTAINING FINANCIAL CONTROL

A budget can help us as we navigate our life journey, especially as we negotiate the changes that we are faced with as we meet the life events faced by older adults as they age in Canada. A budget tailored to your own goals and aspirations in the last stages of your life can help [...]

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MODULE 4

## BORROWING MONEY IN SENIORS YEARS

There may be times that your “nest egg” and your income sources may not be enough to satisfy your wants and needs as a senior in Canada. You may need to consider options to borrow money to achieve either short-, or longer-term objectives that you have. In this module, we will cover the following topics: [...]

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MODULE 5

## TRANSPORTATION AND TRAVEL

Your ability to go from point A to point B – either in your community or across the country – is part of your continued independence as a senior in Canada. You need to think about the impact of any journey – to the local market, or to a tourist destination halfway around the world [...]

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MODULE 6

## ACCOMMODATION AND LIFESTYLE

For most seniors the aging process involves changes in our physical, emotional, spiritual, and cognitive condition that may affect our safety, security and financial situation. In this module, we will cover the following topics: Downsizing The Principal Residence Exemption Moving To the Country. . .or the City Living On Your Own Financial Help – Tax [...]

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MODULE 7

## PUTTING YOUR MONEY TO WORK AS YOUR LIFESTYLE CHANGES

As seniors we typically know the importance of making our money work as effectively as possible for us. Our greatest challenge will be to utilize the lessons that we have learned and the wisdom that we have gathered as we continue to experience lifestyle changes – and the impact of an evolving word. In this [...]

[LEARN MORE](#)



## Resource Document



Thank You

Kevin Maynard, VP and COO

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Complete our feedback survey for a chance to win a Tim Horton gift card!

Feedback  
Survey

