



August 2013

**MEDIA
PLANET**

THE ART OF RETIREMENT



LOOKING TO THE FUTURE

A financial and lifestyle guide to **planning your golden years**

Featuring

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A new era

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What you need to know

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CHALLENGES



Changing times: experts agree it's never too early to start planning your retirement
PHOTO: ISTOCKPHOTO.COM

The landscape of retirement planning is shifting. **Today's generation of pre-retirees face more responsibilities than ever before**, prompting the need for more family based-decisions.

Retirement planning: a family affair



Barry LaValley
PRESIDENT, THE RETIREMENT LIFESTYLE CENTER

"Today, retirement planning has to go beyond building a bucket list or thinking about lifestyle enjoyment. It is also a time where family issues and concerns demand consideration."

Allan and Denille Tremblay, a West Coast couple currently talking about their retirement plans are troubled by some issues that have come up as they considered their plans. "We are the typical sandwich generation couple," says Denille, age 58. "Both sets of parents are still alive and in their late eighties, and we have two adult children and a teen aged daughter entering Grade eleven."

Changing times

A generation ago, couples entering retirement generally had children who were already on their own and parents who had likely passed away. The role that family played in retirement was somewhat different than it is today.

Make plans together

Many financial advisors make a point of including family members in the retirement planning process as a way of

educating them on the transition that their parents may go through when they leave the traditional workplace.

"There are so many issues that face new retirees today that they didn't expect or plan for," says Mark Finke, a veteran retirement advisor. "When you consider that new retirees have to consider education costs for teenage children and caregiving provision for parents, it adds to the planning complexity for retirement."

Factor in family

Today, retirement planning has to go beyond building a bucket list or thinking about lifestyle enjoyment. It is also a time where family issues and concerns demand consideration.

Often, new retirees find themselves in the role of providing free day care for grandchildren as a way of looking after young couples struggling with working at a job and needing to look after their children.

"I love my grandchildren," one retiree told us. "The problem is that my child-

ren think that just because I have left work that I have nothing else to do."

Preparing to care

One other area that often becomes a burden for aging boomers is the need to provide for their parents or to ensure that they are looked after as they get older. This may not necessarily involve caregiving, but can mean looking after the financial affairs of parents or to provide them with help in the face of diminishing physical or mental ability.

For many retiring boomers, the emotion and pull of family often supersedes dreams of downsizing, the snowbird lifestyle or achieving a bucket list. This can affect the financial planning process, the estate planning considerations, and certainly the retirement lifestyle plan. This should be a major point of discussion between those thinking about retirement and their advisors.

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PICK



THE ART OF RETIREMENT
6TH EDITION, AUGUST 2013

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Distributed within:
The Vancouver Sun, August 2013
This section was created by Mediaplanet and
did not involve The Vancouver Sun or
its Editorial Departments.

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PLANNING YOUR RETIREMENT EARLY

The time when you could start planning your retirement at 50 has passed. Financial experts agree that the sooner you prepare for the future, the better.

An 80 year old man worked for Bell Canada until he retired at 55 years old and now lives comfortably off of his pension plan and savings. Susan Eng, the Vice President of Advocacy for CARP, describes the man as a financial "hero" but not a realistic model for today's retirement outlook.

The future of retirement

His scenario is in many cases not realistic for neither those approaching retirement now or for their children, mainly because his

fully defined pension is unlikely in this job market unless working for a unionized environment. Also, when he opened a savings account in the 1970s, interest rates were in the double digits - an advantage that the younger generation today does not have.

A Sun Life survey (2012 Canadian Unretirement Index Report) found that, only 30% of respondents said they expect to be fully retired by the age of 66, while 55% expect to still be working until age 71.

This means that reaching the "freedom 65" requires investing well consistently before half this age.

The most effective financial tool

In your 20s and 30s, starting a life can sometimes get in the way of planning your future.



Susan Eng
VICE PRESIDENT
OF ADVOCACY,
CARP

Marriage, children, and home ownership become top priorities, making it difficult to save large amounts.

But, live for today and not thirty years from now is a mentality that finance professionals believe young Canadians cannot afford to make a habit of.

Financial planner Erika Penner cautions, "it's important for the younger generation to know that lifestyle doesn't mean wealth. All of the toys that we think are necessary; take away from our disposable income and our ability to save." Instead, save what you can along the way.

Diversify: avoid the old "all-eggs-in-one-basket" syndrome

With the effects of the recent economic

downturn still felt by many, Baby Boomers have learned the importance of relying on multiple methods of investing. Penner advises maximizing the tax benefit of an RSP as well as opening a TFSA account (which she indicates as one of the best planning tools because contributions for it never go away).

Eng agrees with this lower-risk investment model in addition to finding ways to increase contributions to the government's Canadian Pension Plan. She advocates for the 30+ age group to use CPP as a model for how to save from this point on. Eng proposes a simple strategy of putting aside \$100 every week to contribute to investments, which may mean dining out less, but will bring you years closer to hitting retirement goals. For young Canadians, "the key is to start right away and keep it up."

SAFIA BARTHOLOMEW
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RETIREMENT COMMUNITIES: WHY DIDN'T I MOVE SOONER?



TIME TO RELAX
Retirement communities allow you to focus on making the most of your golden years
PHOTO: BERWICK RETIREMENT COMMUNITIES

It is a tough decision to leave a home that has been your safe haven for many years. When the time comes you may ask yourself "should I stay in my home or move into a retirement community?" You should weigh the pros and cons and then move in because you want to, and not wait until you have to.

Don't wait too long

Recently BCSLA member communities interviewed their residents and this is what they heard. "Don't wait too long! Move in when you are healthy and active and able to participate in the activities available."

Over and over again from BCSLA communities this is the message we heard. The residents also stated: "Imagine the freedom you will feel with not having to attend to household chores and simply

spend your time doing the things you enjoy or things you have always wanted to try but never had the time."

Independent living

It was also shared that the biggest misconception was that retirement communities were care homes, and that seniors would lose their independence and feel trapped and structured. The fact is: it's the complete opposite.

The criteria to move into an Independent Living and Assisted Living community are that you must be able to direct your own life and your own care.

This means you live like you would in your own home, only you are in a communal senior environment that provides hospitality services like meals, housekeeping, safety and security and assistance if required.



Marlene Williams
EXECUTIVE DIRECTOR,
BC SENIORS LIVING ASSOCIATION

The resulting benefits for seniors are that they are able to remain independent, engaged, and vital much longer. Their physical health often remains stronger due to healthier eating and an active lifestyle. They maintain better

cognitive skills through social interaction and mental stimulus. Both lead to increased quality and longevity of life.

The choice is yours

My mother moved into a retirement community at 86 and just turned 95 this year. She often tells me while initially she did not want to leave her home until she became an active member in her new home (the retirement community), she never realized how isolated she really was in her family home.

My mom has made very good friends and at 95 is healthy active and still very much engaged in her life. What about you? Do you want to be happy healthy and engaged in your life in your golden years?

MARLENE WILLIAMS
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DON'T MISS

Age-related hearing loss: the challenge and the solutions

There's an old saying that it takes a person 9 years to admit they have a hearing loss, another nine years to get tested and get a hearing device, and then they can't be without it for nine minutes while it's being repaired. It's true.

Acknowledge the problem

The person with a hearing problem is often the last to notice it, because hearing loss tends to come on gradually and subtly. So it is not only denial but an unawareness of how much they are missing, and of the fact that untreated hearing loss can be harmful to health.

The ear plays a role in balance, so even mild hearing loss can triple the risk of falls. Hearing loss is also a risk factor in dementia: the greater the loss, the higher the risk.

But it is the social isolation which is the most distressing factor - at any age. Getting a hearing device can help to combat that isolation, and get you back into the social swing of things.

Find a solution

Have your hearing checked yearly by an audiologist, and start early on, so you have a head start on learning to live fully with a hearing loss. For those who get a hearing device and use it successfully, the benefits are notable.

By participating in an interactive group program, you one can talk to other hearing device wearers and get experienced feedback on what to know before you buy a hearing device, and persevering in use of the aid when you get one. Hearing better can be like getting a new life!

MARILYN O. DAHL, PRESIDENT,
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WHAT'S YOUR STYLE?
How you choose to spend your golden years is up to you!
PHOTO: BERWICK RETIREMENT COMMUNITIES

Finding your style: how do you want to retire?

Retirement, as the saying goes, is when we stop living at work, and start working at living. **It's important to stay fulfilled**, and each of us has our own unique way of doing so.



I.J. (Ida-Jean) McIntyre
DIRECTOR, THE
RETIREMENT INSTITUTE

The art of your retirement is in you. It all depends on your retirement being in sync with your style. Just as most of you have a preference to write with your left hand or your right hand, you also have a preferred personal style that impacts your retirement life. While everyone is made up of a blend of all four styles, you have a primary, most natural style.

Have to know

For example, some of you will find satisfaction pursuing intellectual concepts, technology or innovation especially in your field of expertise where your knowledge is appreciated. You will gather data and information to make informed decisions about your finances. You may work, consult, mentor, play bridge or other challenging games, study or invent. You are most likely to enjoy individual sports like running, biking, or golfing.

Go with the flow

Some of you will live your retirement making it up as you go, living in the moment. Your ability to observe, assess and come to quick decisions will be rewarded in work or volunteer roles. You will want the financial freedom to splurge and live spontaneously. You will need free rein in retirement so you may start your own company, perform or go on adventure travel. Practicing competitive sports will keep you in shape.

Join the club

For some of you being of service to an organization where your natural talents to plan, organize, and coordinate are needed will be a fit for you. You may have

difficulty spending the money you've diligently saved for your retirement until you are sure you will be able to meet your financial obligations now and in the future. For fun, you may belong to a choir, arts group, or book club. Hiking, dance, or ski clubs may be the way you stay fit.

Make a difference

Taking action to make this a better world will be fulfilling for some of you. Your strengths building relationships will allow you to make a difference. You will want to make financial contributions to worthwhile causes. You may volunteer, support friends or family, read or paint. You may like to enhance your well-being by taking walks or doing yoga.

Find your path

Do any of these descriptions remind you of you? Can you picture your retirement life? Exploring your preferred style will help you understand yourself while appreciating similarities and differences of others. A retirement specialist may be able to guide you. Knowing your style will help you discover the art of your retirement.

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HOW AGE-FRIENDLY IS YOUR BUSINESS?

The first thoughts that come to mind when many people hear the words "senior" or "50+" are: frail, slow moving, hard of hearing, or "retiree."

These preconceived ideas shift the tone, service and interaction the moment a mature individual enters a business environment. Unfortunately, this approach creates an unwelcoming experience and leaves many 50+ consumers offended.

Boomers and seniors represent almost half of our population (Stat Canada) and controls 77-80% of all the wealth in Canada (CARP), yet this generation has remained largely unaddressed by businesses.

While many companies focus on wooing the younger cohort, there is a new wave of businesses that know that opening the wallets of the 50+ group starts with valuing the individual.

Product is key, but consumer experience is gold

The real currency in business is experience. Many companies focus on having a great product, but a memorable experience is what keeps customers coming through the door. A recent Ipsos Reid poll showed that while Boomers acknowledge their significant spending power, 40% feel ignored by the bu-

sinesses that serve them.

Ditch the one-size-fits-all approach

Susan Eng, VP of Advocacy for CARP, believes that many businesses are missing out on a huge opportunity by ignoring the mature consumer. Canadian retail today is soft, as she states, so businesses really need to find ways to differentiate themselves in a market saturated with sellers. Getting to know what makes each consumer tick is perhaps business 101 but essential for building the trust of a generation that has been ignored for too long.

More than a "seniors discount"

Discounts are an encouraged incentive, but this is not where it should begin and end. Businesses that view their practices as age inclusive by offering seniors discounts, Eng believes should instead focus on fine-tuning their service starting with getting to know and building the aging consumers' trust. "Keep the discount. Sell me a product I really want! You can appeal to the middle income older Canadian by appealing to their taste and values." Start with a new attitude toward each customer and end with personalized service.

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