



Stephen Jarislowsky
Speaks on retirement
and living debt-free

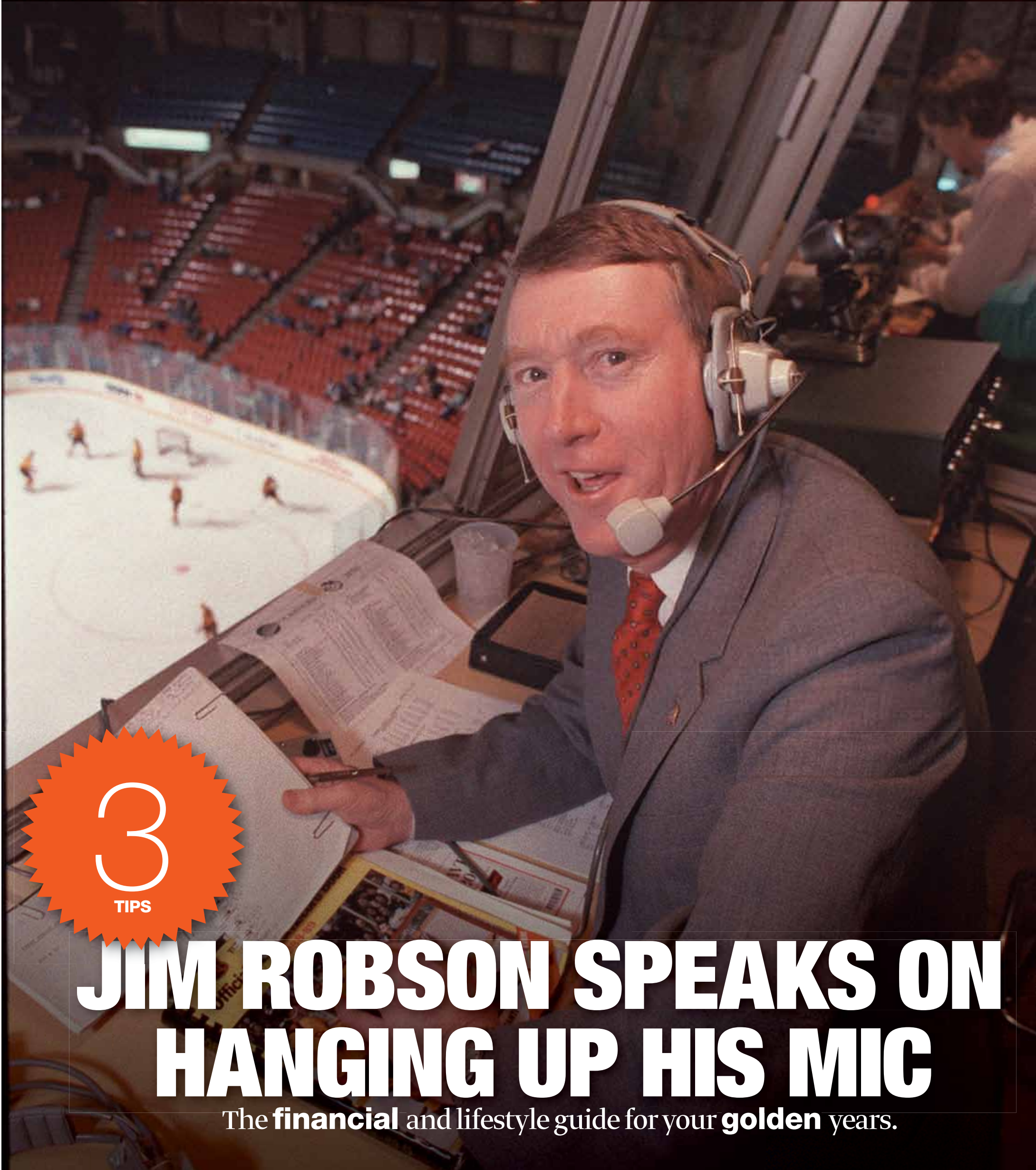


**Retirement
communities**
Ask the expert

**MEDIA
PLANET**

October 2010

THE ART OF RETIREMENT



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TIPS

JIM ROBSON SPEAKS ON HANGING UP HIS MIC

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CHALLENGES



From **self-invention** and financial planning to caring for their own elderly parents, today's retirees are facing a **unique** situation.

Retirement planning: The Boomer's challenge

Life is what happens when you're making other plans! That saying has a new meaning for Boomers looking forward to "retirement". Those who hoped to enjoy carefree days after leaving paid employment are now waking up to these facts: Their pensions may not be fully funded; health care and other social services may be reduced; a second home or frequent vacations may not be as affordable; consulting work or part time jobs might not materialize; longevity comes with a price tag since retirement may last longer than a working career; health or physical ailments must be anticipated; and family or personal difficulties can derail the best considered goals and plans.

Far too many people assume that "retirement planning" just means accumulating pensions, RRSPs or investments which will provide an income stream when significant paid employment ends. Effective retirement planning means imagining the lifestyle you want in retirement. It means setting up reasonable, achievable financial plans. Additionally, and perhaps most importantly, it means contingency planning.

Creating a life strategy

RPAC, the longest-established association for Canadian retirement planners (since 1979), builds on the premise that integrated, holistic planning for retirement is the best strategy for the new realities of 21st Century retirement. Yes, have goals for activities in retirement; yes, count up the money you need or expect to have during retirement. But, add in another element: Adaptability—the capacity to make changes to your plans. Sometimes the changes are not by choice. For example, a market meltdown may mean cutting back on trips or home expenses; unexpected illness may result in a change in residence from a private home to a retirement home with care facilities.

A team approach

Current economic swings, plus increased longevity, have spurred more people to look for advice in retirement planning. The "team approach" in planning for retirement means that financial planners and life planners/coaches work together and co-ordinate an individual's long-range life plan. If you don't have a plan, a starting point, then you won't know how much it

Robin MacDonald, RIBO, CLU, PRP
National President, RPAC

“Far too many people assume that “retirement planning” just means accumulating pensions, RRSPs or investments which will provide an income stream when significant paid employment ends.”

might cost you over time—psychologically or financially. Even with plans or goals, retirees need flexibility in coping with the unexpected. Life planners and financial planners quarterback retirement planning by bringing in specialists in such areas as housing, nutrition, estate planning, health care, relocation/moving consultants, actuarial services, investment advisors and change management coaches.

At retirement, people must change their sense of self-identity and self-worth from being employed “workers” to being self-employed and self-directed “individuals”. Significant elements to be factored into life planning and financial planning include: Personal and family wishes; desired residence(s); hobbies and interests; health considerations; time management; tax and estate planning; psychological issues; and finally, political and social changes in Canadian society.

Boomers are caught between their roles as parents/grandparents and caregivers for their parents. This gives them a foretaste of what is to come when they retire. The question is, will they settle for the status quo, or will they demand more from their lives in retirement?

Plan your way to peace of mind

We think about how to live our lives and spend our money, but do we spend enough time on our estate plans, deciding what happens to everything we've built up once we're gone?

Perhaps people would spend more time preparing an estate plan if they realized it could help them feel good. Janice Margolis, President of the Estate Planning Council of Vancouver, has seen the effect. “When people get these things tied up, they often say ‘oh thank goodness, now I can get on with living.’ Their needs are taken care of and they know their final assets will be distributed in a way that is important to them and their values.”

Creating an estate plan begins with examining values and setting prior-



Janice Margolis
President,
Estate Planning
Council of
Vancouver

ities. “There's a certain hierarchy in making an estate plan,” says Margolis. “First, what do you need in your lifetime while working? Then, what about retirement, how much will you need? There are family needs and community needs. How you answer those questions about values is part of who you are.”

To help determine those values, Margolis suggests an estate “quarterback”. This could be an attorney, accountant or other professional who can help sort through options and bring in other professionals as necessary to keep your estate plan up-to-date.

Increasingly, this relationship includes a discussion about “Planned Giving”, making a bequest to an institution or public cause. “Gifts come from the ‘Average Joe’ a lot,” explains Margolis, when asked if planned giving is just for wealthy people.

Isabela Zabava, of the BC Cancer Foundation, agrees. “Many people don't think of themselves as someone who can benefit a charity and they are often quite pleasantly surprised when we help them see that anyone can make a legacy gift. No matter the size, it's appreciated and can make a huge difference when put together with similar gifts from other people.”

A proper estate plan will also take taxes into account and planned giving can reduce the government's share by a great deal. For instance if securities are left to a qualified charity, there is

no tax owed on the capital gain and the donor receives a tax receipt for the full amount, principal and capital gains combined. With the recession ending, this type of giving is once again increasing in popularity.

Managing the expectations of family members is another critical part of an estate plan but especially where planned giving is involved, according to Zabava. “Families are usually supportive because they understand how important the gift can be for the donor. And with tax rules, the donation doesn't necessarily come at the expense of the family.”

VITO CUPOLI
editorial@mediaplanet.com



WE RECOMMEND



Ask the expert
Susan Gerard explains how to choose the best retirement community for your needs

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“If you simply want the freedom of an active, social retirement life without the hassles of home upkeep, house-keeping and cooking, then a luxury, rental retirement suite in a residence offers is the answer to a worry-free lifestyle.”

Stephen Jarislowsky Q&A p. 4
A lifetime of sage experience.

Panel of experts p. 5
Adjusting to an aging workforce.

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Country Manager: Justin Guttman
justin.guttman@mediaplanet.com
Editorial Manager: Jackie McDermott
jackie.mcdermott@mediaplanet.com
Title Developer: David Shoemaker
david.shoemaker@mediaplanet.com

Responsible for this issue:
Publisher: Joshua Nagel
joshua.nagel@mediaplanet.com
Designer: Penelope Graham
penelope.graham@mediaplanet.com
Contributors: S.C. Bond, Vito Cupoli, Susan Gerard, Gwen Moran, Mark Rybchuck, Advocis, BCSLA, RCAP

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INSPIRATION

TIP
1
PLAN FINANCIALLY TO ACCOMMODATE FOR A LONGER LIFE SPAN



Play by play with Jim Robson

What made you decide to retire?

JR: It was a combination of things: I had travelled a long time over the years, especially in the early 70's with the NHL's Canucks. Back then we probably travelled 75,000 miles a year. The last five years I had a lighter schedule but it just started to feel like it was time. In 1999, when I quit, the Canucks were in a state of disarray with ownership, management, coaching; they'd been missing the playoffs. Had they'd been a Cup contending team, I'm sure I would have kept going.

What was the highlight of your career?



Jim Robson
Former Vancouver Canucks Broadcaster

JR: I guess the biggest memories revolve around mainly the Canucks—the Stanley Cup finals in '82 and '94. 1994 was certainly the best chance the team has ever had to win the Stanley Cup. People talk about the good ole' days but let's get real—there were six teams back then. Nowadays, there are thirty; it's a lot tougher to win a cup. To come as close as they did in '94, with all the overtime games and just a lot of excitement around the city, that would probably be the highlight.

What are you up to now?

JR: I like to say I'm busy doing nothing. I still go to all the Canucks games; the team was nice enough to

give me a couple of complimentary tickets. I go to junior hockey games, UBC sports events, and I watch my grandson play soccer and T-ball. My wife and I also like to travel although not a lot of international travel. We like short trips, especially over to Vancouver Island and Galliano. Each day there's always something to do; that's the joy of living where we do.

Any predictions on the Canucks season?

JR: I think it's ridiculous to say the Canucks are favourites to win the Cup. I don't know if they have all the ingredients to do that. They have a good team with some outstanding

individuals but I don't know if they have the depth to win the Stanley Cup. You have to get a lot of breaks along the way like avoiding injuries to key players. I don't feel comfortable when people say the Canucks are going to win the Stanley Cup. They're a good hockey team, I think they should make the playoffs and they're entertaining to watch. I think it's putting on undue pressure to say they're going to win the Stanley Cup.

MARK RYBCHUK
editorial@mediaplanet.com

Why retire now?

Traditionally, retirement was seen as a moment in time when an individual received a gold watch and a golden handshake before sailing off into the sunset.

Often, retirement is portrayed as a time when people can "live it up"—by buying a property in Tuscany or living half the year in a tropical climate. Truthfully, this was probably never a reality for most people and it is becoming less and less of a reality today.

This is not to say that Canadians will have a diminished standard of living in the coming years; rather, we need to look at our latter years in a new light. Many people are working well beyond the conventional retirement age of 65. This is not simply a newly-recognized choice that wasn't previously exercised.

The importance of preparing

For years we've known that Canada is an aging society that needs to better prepare for some of the ramifications an older society will bring. While some preparation and policy changes are still needed, the aging society is no longer a future occurrence—it is in the here and now.

Today, Canadians are remaining in the workforce well beyond the beginning of the traditional retirement years because we're living longer lives, and many of us don't want to completely sever the connection to our careers.

The new normal

This new reality of work demonstrates why financial planning for these years is vitally important. Financial planning for retirement was always important; but presently, these plans need to be done with different needs and objectives in mind.

Many Canadians only give passing thought to their long-term financial status. This is regrettable because consumers could be handcuffing themselves to years of relative financial difficulty and even poverty.

Recent research by the Bank of Montreal has exemplified these changes. The BMO study found that less than half of Baby Boomers—those aged 44 to 63—have done some work to prepare for their retirement.

Given the challenges facing Canadians—living longer, increased financial obligations—we need to (re)visit how our post-full time work years are viewed. This needs to take place regardless of Canadians' age or employment status.

GREG POLLACK
President and CEO, Advocis
editorial@mediaplanet.com

If you wanted to fish every day of your retirement, you'd naturally like some fish left, right?

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INSPIRATION

Stephen Jarislowsky has lived through a war, The Great Depression and put all of his children through post-secondary education—and he has **never** been in debt.

TIP
2DETERMINE
WHETHER YOU
PLAN TO LEAVE
THE
WORKFORCE
ENTIRELY

Advice from a veteran investment manager

HOW I DID IT

Many people are scared by economic, and other, uncertainties today, including taking risks. What advice do you have for people who are nervous about today's economic environment?

SJ: I never liked taking risks. I've in fact never had any debts in my life of any kind. I remember times, which were very, very difficult, and I had an absolute deadly fear of ever getting into that position. My father believed you should spend 10 percent for charity and you should live on the other 10 percent, if you get the image. The rest you should invest and that's the way you should live now. I admit that I haven't always done that but at this stage I'm able to do it.

I've also never been a gambler. I've just bought excellent things and owned them for a long time and I've been involved with businesses and I've always tried to minimize my risks by surrounding myself with excellent people.

I've always operated on the very long-term basis, and I've never been greedy and I've never been fearful. So I buy when people don't like to buy and I sell

“People are just spending, spending, spending, and think that somehow things will take care of themselves. It's rather stupid.”

Stephen A. Jarislowsky, MBA
Président du Conseil, chef de la direction
et directeur
Jarislowsky Fraser Limitee

when people don't want to sell. You know, you can't buy cheap if you never buy when other people are willing to sell for cheap. You never sell at the high price unless other people desperately want it.

What worries you about the financial behaviors of people today?

SJ: Well the fact that people have decided that you don't need to save in life. People are just spending, spending, and think that somehow things will take care of themselves. It's rather stupid.

You were part of the famed Harvard University Business School Class of '49. Why were there so

many great success stories came out of that class?

SJ: Well, first we had lived through The Depression. And we had been through the war, most actively in the war. And so by the time that we came out of the war, we probably had the emotional age of somebody 40, even though we were in our mid-20s.

We knew what it was to work together because in the war if you don't work together you're not in very good shape, certainly not if you're in battle. And we also learned from that The Depression that the hard times existed. So a lot of us coming of age, we learned to be very disciplined, very mature type of people.

I think that everybody in life should go through periods of hardship to realize what real values are and not just think that everything grows on Christmas trees.

What keeps you going through adversity or disappointments?

SJ: The biggest setback I've had probably was that in my first marriage I didn't marry the right woman and that we got a divorce, which wasn't good for my children. Otherwise I just have

been an extremely lucky person. I built a great business—the largest independent investment management company in Canada. I've always had a very diversified portfolio, and I have always lived solely within my means. I live the same life I lived 30 years ago when I had far less money.

As a parent, what is the most important thing that you've taught your children about money?

SJ: I think the most important thing for children is to have a very solid home. And that was my greatest adversity for my children of the first marriage, and I wasn't able to give them that. We gave our children the very best education they were capable of to the Master's degree. If they wanted a PhD, which none of them wanted, we wouldn't have paid for that.

And then, after they graduated, they were on their own with the exception of minor gifts to the age of 50. They had to find their own niches in life and they had to prove to themselves of what they were capable of and to do what they like to do. Because when you do what you like to do,

you're usually quite good at it. We felt that they should be on their own, that they should make their own living, if they got married and their husbands, who make their own living. And obviously if they get to a certain age and they have proven these things, then giving them more money makes very little difference to their lives.

Do you have any encouraging words for people who may have gone through the market volatility and have taken a big hit to their retirement portfolios?

SJ: Well, I'm 84 and I'm still going to the office. If people are living 10 years longer than their parents, I don't know why they should feel that 65 or 62 or 60 is a retirement age. Why retire? I mean what's so great about sitting at home watching television? I believe that you should stay active and you should be involved with the people around you and you should still be productive and useful to the world and you should set an example for others to follow.

GWEN MORAN

editorial@mediaplanet.com

Pension “envy” requires reform

In Canada, quietly angry undercurrents of “pension envy” are beginning to emerge as private sector workers who have no pensions, or have suffered pension losses, eye the rich and secure pensions enjoyed in the public sector. As Canada's pension reform dialogue begins to transition to implementation of change, could these quiet undercurrents erupt into public anger?

On the basis of the research and dialogue with stakeholders, a number of pension expert panels across Canada have recently concluded that although Canada has one of the best pension systems in the world there are many areas where improvement is needed. In particular, two very press-

ing areas of concern have been commonly identified as targets for reform:

- Less than 25 percent of private sector workers belong to a workplace pension plan, which contrasts with 85 percent coverage for public sector workers.
- There is great need to strengthen funding for private sector defined benefit pension plans.

The good news is that regulatory reform to strengthen defined benefit pension funding is already underway federally and in many provinces. Implementation will take some time though, and whether reforms will ultimately prove sufficient will require even more time.

Pension coverage, though, is a very easy issue for Canadians to understand—simply put, there are those who have pensions, and those who do not. The political dialogue is coming down to two alternative approaches to this problem.

Taking control

The Alberta/B.C. Joint Expert Panel on Pension Standards recommended a voluntary, low-cost, self-financed “ABC Pension Plan” with a structure similar to registered retirement savings plans, as a targeted solution to the private sector pension coverage problem. This and other similar recommendations have been well-received by pension experts

across Canada, as well as the Alberta and B.C. governments.

Alternatively, Canada Pension Plan reform is the pension coverage solution promoted by labour groups and those who advocate for the elderly. Big labour, in particular, is mounting a highly effective campaign that seems to have already swayed both Federal Finance Minister Jim Flaherty and Ontario Finance Minister Dwight Duncan.

The haves and have-nots

Interestingly, for the most part Canadians represented by big labour are the pension haves, with those in the public sector benefitting from the richest workplace pensions which are taxpay-

er-supported. Although they are not part of the problem, they wish to benefit from the solution.

The CPP solution is not targeted to the private sector coverage problem. It will come with significantly greater costs for taxpayers and will likely be a further disincentive to private sector workplace pension plans. As Canadians engage in the pension reform dialogue, they might ask whether it is reasonable for those who have pensions to benefit from, and everyone to pay for, a shotgun solution to a problem they do not share.

GREG HURST

President, Greg Hurst and Associates
editorial@mediaplanet.com

How do you make the Golden Years golden?

Canadians over 50 make up one third of the population, and today they are healthier and more active than ever. That's good news. But if you're one of them, how do you plan for retirement?

Talk to us. At Grant Thornton LLP our Succession and Estate Planning advisers thoroughly understand the financial challenges of retirement. Whether you've experienced setbacks in the market, are carrying debt, or have a substantial nest egg, we can help you find the best way to make your retirement years—golden.

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Question 1:
What advice can you give the baby boomer generation as they approach retirement?

It's important to look at retirement from a holistic perspective. Saving money is important, but retirement planning is also about envisioning your future.

At RBC, our program—Your Future By Design—helps those approaching retirement clarify their vision of their future and start to think about what life areas will be important in retirement. Key factors to consider include: values, healthy aging, a positive attitude towards work, nurturing and supportive relationships, a balanced approach to leisure and maintaining financial comfort throughout retirement.

Retirement savings are shifting over to income, which will require proactive, ongoing management to ensure they're maintaining their lifestyle, while also thinking sustainably for peace of mind about the future. What we've learned from fulfilled member retirees is they had a clear picture before retirement about what they planned to do with their time, whether they were staying local or relocating, and who they would socialize with. At Vancity, our Retirement Specialists help members in listening to their needs, evaluating their situation and developing a plan. It's imperative that you stick to it, as well as have back-up plans in place for any change in life or health circumstances.

Retirement just isn't about finances. You need to know what you are going to be doing day-to-day with your life after you stop working. You need to be doing things that make you happy. Retirement should be about lifestyle, not worrying about finances all day.

Financially, the best advice I can give is to work with an advisor and put together a plan. You would be surprised how many people I meet with that are retiring without a real plan. The Canadian retirement system is complicated. An advisor can help you work through the issues and ensure you don't make any mistakes. Cover strategies for generating income, minimize taxes, de-registration of RRSP's, etc.

Question 2:
In your opinion, what are the best investment strategies for Canadians that desire a safe and secure retirement?

There are a number of different investment options that can maximize portfolio growth but any strategy depends on the individual, their risk tolerance and goals. Many people think that saving money is the hard part. But knowing how much to withdraw, and when, can be just as difficult. You need to withdraw enough to live comfortably and enjoy your retirement but also ensure you don't outlive your money.

Investment strategies should match each person's individual retirement objectives, no matter what income level. First, review guaranteed income sources, like government benefits, plus any non-investment income. Then, balance these against investments that are safeguarded for inflation protection and managed to ensure you don't outlive your capital. Vancity experts work with members to review their goals, assess challenges and opportunities, and design an investment strategy that works for them. One of our biggest growth areas is Socially Responsible Investing (SRI). This investment strategy is not only offering buyers positive financial returns, but also considering the impacts of each investment on society and the environment.

Everybody is different, so no one strategy works for everyone. Stay away from speculating or following the latest investing fad. Keep things simple and follow a consistent strategy. I believe in the power of dividend growth over time. A conservative portfolio of preferred shares, bonds and blue chip stocks can fund most retirements in perpetuity.

If you are more conservative you should consider adding annuities and other guaranteed products to your plan.

In the current market environment, be careful about chasing yield. If government bonds are paying three percent and you are getting nine percent, you have risk. There are no free lunches out there.

Question 3:
Given recent pension concerns, should Canadians approach retirement differently? If so, how?

Different segments of the Canadian population have entirely unique retirement savings challenges. It's important for Canadians to understand and be aware of all available retirement income sources in order to make informed decisions about financing their retirement. Having a financial plan ensures you are not relying too much on any particular source of income and are aware of all of your options.

This is where professional advice can be invaluable. A professional can help you build, manage and maintain your financial plan.

Receiving an inflation-indexed or employer-sponsored pension used to be the main retirement income, but we're increasingly seeing this isn't the case for majority of British Columbians. As a result, all of us need to be proactive in looking ahead to retirement and taking ownership over this process, including setting goals and determining what income sources will be available. In doing so, this will help determine whether retirement is on par with plans, needs to happen later, or will be on a partial basis. Working with a financial planner is key to proactively plan for your retirement cash flows and to minimize tax on this income.

They need a retirement plan for this reality, not their parents'. Most will retire without a rich company pension. There has been a dramatic shift from defined benefit plans to defined contribution plans forcing this generation to be much more responsible for their own retirement plan. Understand what your options are and understand the consequences of your decisions. Start planning early and then there will be no surprises.

Don't get stuck on simple 'rules of thumb' calculations or what your neighbour has done. Put together your own unique retirement plan with the assistance of your advisor that meets your specific lifestyle and risk needs.

Business succession planning

Q&A with Kay Gray, CGA, TEP, Grant Thornton Consulting

What are some of the misconceptions regarding business succession planning and how can businesses plan more appropriately?

- **Misconception:** An older employee will automatically develop and mentor the next person in line so that when he or she retires, the transition is seamless.
- **Reality:** Retiring employees are often in denial about retirement, and prefer to believe they cannot be re-

placed.

- Businesses need to adopt a strategy early on to identify and develop potential successors to retiring employees.
- Implement a mentoring and coaching program at all levels.
- Foster open communication about retirement.
- Hire future leaders right from the start.
- **Misconception:** Business succession is a low priority when compared to other business issues.
- **Reality:** Trading off long-term pri-

orities for short-term ones can mean the difference between a sustainable organization and one that is all flash and no substance.

- Quantify the cost of doing nothing and determine if it is acceptable to the business owner(s);
- Include succession planning, at all levels, as a strategic goal for the business.
- Assign responsibility for achieving the strategic goal to a senior leader of the organization who can be held ac-

countable;

- Set milestones and measure progress regularly.

■ **Misconception:** A private business can withstand the sudden death or disability of the owner/manager.

■ **Reality:** The sudden departure of an owner/manager from a smaller, private business can be a significant impact on the ability of a business to continue to prosper.

- Management must quantify the cost of not undertaking long-term

and short-term succession planning and determine if it is acceptable to the business;

■ The owner/manager should establish an "advisory" board of arm's-length people who understand the business, the industry, and the challenges it faces.

■ The owner/manager should develop a network of senior talent that is able to temporarily lead the organization while a search for a new leader is undertaken.

S.C. BOND

editorial@mediaplanet.com



WHEN I RETIRE I WANT TO

KEEP FIT BY RUNNING



AFTER MY GRAND-CHILDREN.

CAN THREE CARDS CHANGE YOUR LIFE?

If you're thinking about retirement, they could. Your Future By Design® is a unique and enjoyable way to plan for this exciting new phase of your life. Starting with a set of key life cards, your RBC® advisor will help you discover what's really important to you before we take care of the numbers. It's a new way to look at retirement and it's available only from RBC®.



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WHEN
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WINE COUNTRY
There are dozens of wineries in Kelowna, and over 60 throughout the Okanagan Valley.

Retirees kick back in Kelowna

Not only does Kelowna possess the finest scenery and thrill-seeking activities, it is the ultimate place to settle down and enjoy the rest of your days and nights. Experience retirement made easy in Canada's most gorgeous secret.

Brad Pelletier, former Marketing Director of IMG, and current Marketing Director at Black Mountain Golf Club, has lived all over Canada, from the east to the west coast, including New Brunswick, Quebec, and Ontario, and has finally decided to settle down in Kelowna, BC.

Why choose Kelowna after experiencing the best of this country? Pelletier says that his motivation was the desire to give his four young children a place that they could be proud of—where, one day, they might go away to school, but would still want to come back to Kelowna's first-class skiing opportunities and Okanagan's "spectacular freshwater lake."

na's first-class skiing opportunities and Okanagan's "spectacular freshwater lake."

Pelletier also says that Kelowna is much more mountainous than people might think. Yes, the Okanagan region is a valley, but the skiing region exists because of the surrounding mountains.

Your own children and grandchildren will have the time of their lives every time they visit. The serene setting of Kelowna provides both retirees and their families with an endless list of both relaxing and exhilarating outdoor activities like boating, camping, horseback riding and fishing. There are also plenty of indoor educational activities like museums and galleries, and, to keep you entertained, casinos and theatres.

Enjoy your favorite aspects of summer and winter all in the same place. You can plan your weekend ski trip in the snow-capped mountains as you

lay on the beach soaking in the sun.

Sun and snow

Kelowna's tourism website describes the weather as "so mild, it's one of the reasons why many of our visitors become residents. Warm summers are characterized by low humidity, along with relatively mild winters." It's important to remember that the climate of Kelowna is far different than that of Vancouver. Pelletier gives a first-hand account of the dry, hot, desert-like weather of the valley.

Perfect your swing

Golf enthusiasts have the opportunity to take advantage of Kelowna's mild climate and "17 quality courses—from easy-going to ego-shattering."

A world of wine

Kelowna has so much to offer in terms of filling up your calendar with an ex-

pecting adventure every day. You will also be able to open yourself up to experience the art of winemaking like never before. "The Wines of British Columbia reflect British Columbia's agricultural and natural heritage. When you're smelling and tasting them, you're experiencing something uniquely BC."

There are over a dozen wineries in Kelowna and over 60 in the entire region of Okanagan Valley. Wine tours can take anywhere from 20 minutes to an hour, depending on which winery you visit.

If you're interested in looking into real estate or retirement communities and homes in Kelowna, www.welcometokelowna.com has a list of contacts and services to help ease the moving process.

CASSANDRA ALEXOPOULOS
editorial@mediaplanet.com



SHOWCASE

Making the switch and the decision

At the age of 81, Jean Doern was as active as ever—still volunteering at her local church, seeing friends whenever she could and enjoying her independent lifestyle.

But after living on her own for eight years, the isolation she felt began to take its toll. It was then that she decided to move into a retirement residence.

"This was the place I really wanted to be," she says about her new home. "I never looked back."

For Doern, the attraction of a retirement residence was the opportunity for social interaction without the stresses of daily chores. For others, retirement communities offer safety and expert care. Today's growing population of retirees all have different desires and needs for their post-work life, and a retirement residence is an increasingly common choice.

Starting the discussion

Sudden changes in health can sometimes leave families with little time to search for the right residence—that's why it's important to have a family discussion about retirement options even before it's necessary. Make early decisions about desired and essential amenities and services, whether to rent or own, and what size of home is affordable. Online listings are valuable tools to use to begin the search, and once a shortlist is made, visit each home. Check out the rooms and kitchens, sample a few meals, note the general cleanliness, chat with residents, and ask every question that comes up. And, if possible, spend a week or two at the residence to make sure it is really the right fit. Finding the right retirement community takes time, and this is not a decision to rush.

Choosing the right residence

Seniors today are independent longer than ever before, and retirement communities are adapting to meet their varied and specific needs. In addition to renting or ownership options, different residence types include:

- Active adult retirement communities: ideal for the recently retired, who still feel very independent, wish to retain control over most aspects of their lives, and keep retirement options open. Many of these communities help seniors stay healthy for longer with gyms, pools, and spas.
- Assisted living residences: ideal for seniors who need help with some daily activities such as meal preparation, laundry, shopping and medication but do not need full time care.
- Long-term care: give ailing seniors the chance to continue to participate in recreational and social activities as well as opportunities for companionship, while receiving the care and support needed.

Financing community living

Another reason to start the search early is to start preparing finances early. Looking into their current level of savings, investments, and current expenses, while taking into account the costs that are included in the price of a retirement home like meals, outings, and amenities, can make residences appear much more affordable than they first seem. Also consider possible income opportunities, like selling or renting a current property, pensions and tax credits (some can qualify for long-term care or disability credits). Insurance options can also help with planning, like segregated funds, straight or joint life annuities, or long-term care insurance.

CARLY MAGA
Comfort Life
editorial@mediaplanet.com

Five great golden-year getaways

Where once only the all-inclusive beckoned, the new Boomer generation is seeking soft adventure, specialty tours, and off-the-beaten-track locations for their travel plans without compromising comfort.

The world has opened itself up, and whether they're travelling for a week, a month, or the entire year, this group of travellers is taking full advantage!

Based on the trends we're seeing, below is Merit Travel's list of the top emerging destinations for the 50 plus generation:

■ Australia

Where else can a four-to-eight-week stay combine the incredible Gold Coast, wine tours, outback RV camping and a cruise to New Zealand? With direct flights out of Vancouver, this is just what the doctor ordered to cure those

Canadian winter blues.

■ Photo safari in Africa

With so many escorted tour options, Africa is more accessible than ever. A photo safari is a great way to learn about photography from an expert while snapping professional and up-close shots of the Big Five in Kenya, South Africa, or Tanzania.

■ Culinary getaway to Italy or France

Italy and France have long been favourites, and today's Boomers are saying goodbye to crowded streets and overrun tourist buffets, escaping instead to a cooking school in hills of Tuscany, or enjoying impeccable French cuisine in the Loire Valley, paired with just the right local wines.

■ Cruise the world

If you have all the time in the world,

spend it wisely, and embark on a spectacular 110+ day voyage, or opt for segments exploring one or two regions. New ports of call are opening in the Middle East, Africa, Asia and the South Pacific making exotic destinations accessible to a growing number of world cruisers.

■ Europe in the winter

See Europe in a whole new way—enjoying traditional Swiss fondue, indulging in fresh Viennese holiday pastries with a steaming coffee, and strolling through charming German Christmas markets. Throw in some skiing in the Alps, and you've got yourself a festive, active, and cultured winter getaway!

KRISTINA BOYCE

Manager, Marketing & Communication
Merit Travel Group
editorial@mediaplanet.com

+ LOCAL HOTEL REVIEW

The Wedgewood Hotel

When you first walk in to the Wedgewood hotel, you can sense it's a special place—the smell of cinnamon and the sound of ivory keys being tickled greets you with distinction.

I began my stay with dinner in the dining room—the décor makes you feel as if you were sent back in time to a 1920's fine dining experience. It

is perfected by what I would deem a professional but at the same time charming waiter, in our case, Scott Duncan.

The rooms are large yet cozy. The bathroom, equipped with candles and a Jacuzzi, opens up into the bedroom, is as romantic and relaxing as it gets.

We ended our stay in the spa—the

massage was in a room lit by faint candles with the sound of ocean waves hitting the beach in the background.

If you want to enjoy a beautiful weekend without leaving the city, the Wedgewood Hotel is highly suggested.

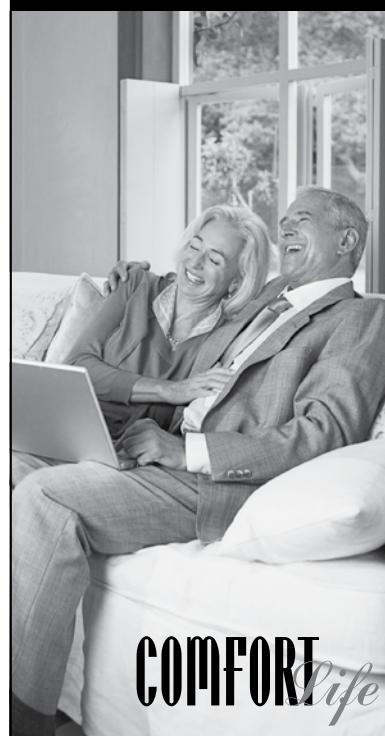
S.C. BOND

editorial@mediaplanet.com

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Canada's Best Retirement Communities

Search & Compare



NEWS

The **criteria** for the right retirement residence includes more than just location and cost. Your search should take the **highest** standard of living into account.

Seeking the seal of approval

Reasons for moving to a retirement residence are as individual as each person who makes the move. What remains the same for everyone is the desire to find the best home possible.

Retirement residences typically offer a luxurious lifestyle. Features that seniors especially value include comfortable maintenance-free suites, excellent served meals, social activities and personal security.

Some seniors choose retirement living because they feel they have devoted

enough of their time to home maintenance: mowing grass, weeding flowerbeds, cleaning, painting, repairs and more. A retirement residence suite is maintenance-free, plus weekly housekeeping is often included in the rent.

By the time a senior reaches 70, he or she has consumed approximately 76,650 meals. No wonder so many seniors feel that they've cooked enough food and washed enough dishes.

One of the delights for seniors in retirement residences is having delicious meals served daily in an elegant dining room steps from their home.



Ian West
Vice President of Operations, Park Place Seniors Living, BSCLA Board Member



tion and loneliness by generating effortless and ongoing social contact through communal dining; in-house recreation and entertainment; social activities and more.

When booking a hotel, seniors have an easy guide to excellence: the five-star rating. Until recently, there has been no similar standard to help identify the best-of-the-best in retirement residences.

That changed in November 2009, with the introduction of the B.C. Seniors Living Association's Seal of Approval.

Residences which earn the Seal of Approval meet multiple professional criteria in five areas: safety measures, infection control, staff training, resident services, and assisted living supports. Over the past year, this program has established higher standards for Retirement Residences province-wide.

By choosing residences that have earned the Seal of Approval, seniors are making the "five-star" choice and the best laps-of-luxury for their future.

READ MORE!

Retirement community facts

- **Most retirement communities** now offer larger rooms with kitchenettes, and facilities like pools, saunas, games rooms, fitness centres, movie theatres, and even fine dining restaurants
- Retirement residences are owned and operated by both profit and non-profit private companies
- Fees range anywhere from \$1,000 to \$4,500 per month; a CMHC survey

reported an average of \$2,190

- In many Canadian provinces, communities fall under landlord tenant laws, and accommodation rates are subject to rent control
- In Ontario, retirement home supply rose 3.5 percent in 2008

CARLY MAGA
Comfort Life
editorial@mediaplanet.com

Vital interaction

Some seniors seek the socialization of retirement living. They recognize that interacting with others is vital to maintaining mental and physical health. In a study designed to identify risk factors for future admission to a nursing home, researchers Jiska Cohen-Mansfield and Philip Wirtz tracked the lives of 200 seniors. The results, published in 2006, showed that during a three-year period, lack of social contact was a significant risk factor for future admission to a nursing home.

Retirement residences combat isola-

Surrounded by safety

Personal security is another reason to select a retirement residence. Most offer 24/7 staffing and emergency alert systems, so seniors know there is always help available.

Retirement residences also protect residents from scam artists, for whom the preferred prey is an isolated senior who lives alone. thieves are deterred by an environment where access is controlled and seniors are surrounded by a caring-and watchful-community.

The cream of the crop



Introducing The Earl Haig Retirement Residence.

Coquitlam's newest community for independent seniors who are looking to replace cooking and cleaning with fun and life enjoyment.

Located at the corner of Austin and Laurentian, the Earl Haig Retirement Residence features 50 elegant rental suites with efficient layouts to fit your favourite furniture (1 and 2 bedroom suites available). Hospitality services included with your monthly rent . . . let our cooks prepare your favourite meals!

Choice suites are still available. Book a personal tour, stay for lunch and receive your free copy of "I Don't Do Dishes!", an overview of retirement housing and assisted living in BC written through the eyes of seniors who have already made the move. Copies are limited, book your appointment today. Visit www.earlhaigrsidence.com or call Mike at 604-880-3138.



ASK AN EXPERT

Choosing your best community

Q&A with Susan Gerard, Amica Mature Lifestyles

What are some red flags to watch for that may indicate that a formerly-independent senior may require some additional care?

SG: If your parents have always been active and independent then signs that they are not coping should be evident in the organization of their daily life. Is their laundry piling up, even hidden away? Are there unwashed dishes, pots and pans in the sink? Is their refrigerator appropriately stocked or is it overstocked with foods they wouldn't usually eat but no necessities such as milk and eggs? Check for garbage piling up or unopened mail. Any deviation from normal behaviour is a red flag.

As a newly retired Vancouverite looking to down-size, what exactly are my options?

SG: It very much depends on whether you are looking to purchase or rent when you down-size. There are 55 plus housing developments and mature adult lifestyle condos for purchase. Or, if you simply want the freedom of an active, social retirement life without the hassles of home upkeep, housekeeping and cooking, then a luxury, rental retirement suite in a residence offers is the answer to a worry-free lifestyle.

There are many retirement residences to choose from that claim "all-inclusive monthly

fees" and some appear to be less expensive than the others. What should I be asking to ensure I'm getting good value and not be billed for any surprise or hidden costs?

SG: One of the most important things when looking into changing your or a loved one's lifestyle is to do your research. Compile a detailed list of everything you want your new home to offer and set a ceiling on how much you are prepared to pay a month. Next step, tour every one of the retirement residences in your preferred location and expect a detailed answer to your question, "What does your all-inclusive monthly fee actually include?" If there is any hesitation to answering your question in writing or you are given a confusing menu of services and prices to work through, don't sign anything until you are absolutely sure you understand exactly what you can expect for your money.

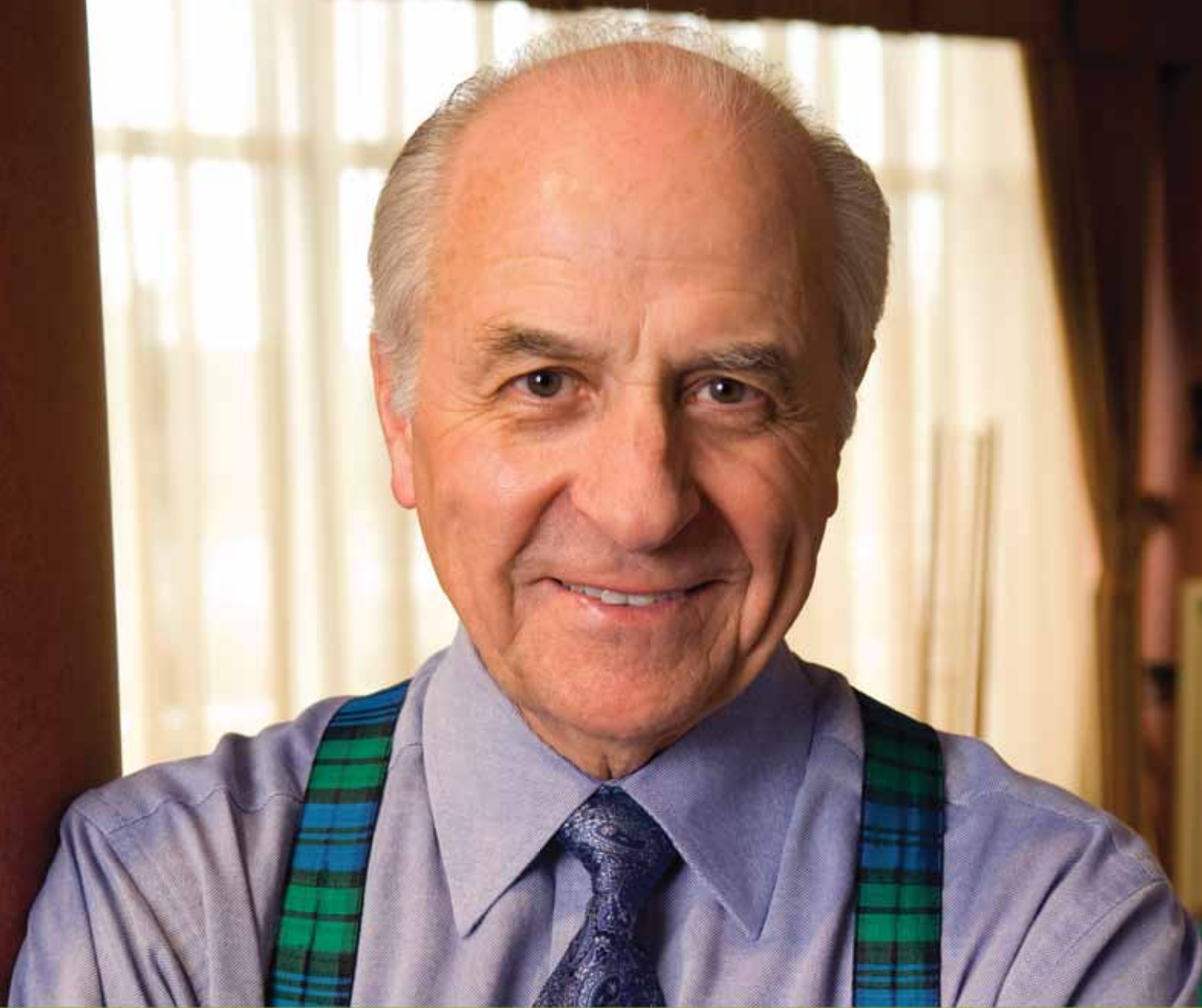
What type of housing is available for a senior whose health is good, doesn't require medical assistance and prefers to live independently?

SG: An independent retirement residence that can provide on-site professional care to residents in an emergency any time of the day or night will give both you and your mother peace of mind. All Amica Mature Lifestyles'

suites are equipped with an emergency response system that can be easily activated should the resident need help. Amica residences offering Vitalis(tm) Assisted Living Suites and Services in BC have a Licensed Practical Nurse, on duty 24/7 who, depending on the situation, can administer professional help in the resident's suite or recommend more urgent care if necessary.

Some retirement residences claim their residents are covered by professional assistance 24/7. How can I clarify exactly what this entails?

SG: All private retirement residences have their own definition of professional assistance so it is very important to be exact about what type of assistance you personally require. For example, because of arthritis you may just need help with hair brushing or putting on socks. However, if you have a health problem that requires regular medical monitoring, a Licensed or Registered Nurse can administer certain medical services that a Care Aid cannot. Depending on the province you live in, nurses and caregivers may be registered and licensed differently so always refer to your provincial health authority for help determining qualifications and responsibilities.



A LIFE WELL LIVED DESERVES A RETIREMENT TO MATCH.

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