



New connections
The story of finding love after the move



Life insurance
Why it needs to be a top priority



September 2011

YOUR GOLDEN YEARS

3

TIPS

TO ENSURING A HAPPY AND HEALTHY FUTURE



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CHALLENGES



TIP
1
ORGANIZE YOUR FINANCES AND EXPERIENCE FREEDOM

THE NEXT CHAPTER
Determining the next step depends on the lifestyle you want to establish
PHOTO: BC CARE PROVIDERS ASSOCIATION



WE RECOMMEND



Finding new connections
How two people made the transition to residence living—and found love.

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“We have two hummingbirds outside our suite that come to visit, and begonias still blooming in the garden... and to top it off, I met Bob.”

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MEDIA PLANET

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CARING FOR A SENIOR



Watch for warning signs

Increasing number of health ailments, lower mobility, falls, failure to take medication as prescribed, abnormal behaviour and change in eating habits are a few signs to watch for with your elderly parent. Regular visits to the family physician or community nurse should be scheduled to help with the early detection of chronic disease.

Technology can offer peace of mind

In the digital age, there is a wealth of information and technology at your fingertips. The internet is full of useful information. Health authority and Ministry of Health web-sites have a lot of information as do senior service and advocacy organizations. Over the last decade, a number of monitoring devices have also been developed that can easily be applied to the home. These include motion sensors, video monitoring and easy access to wireless communication.

Prepare financially

The financial impact on families of caring for an elderly parent will vary depending on the complexity of care required, quality of health insurance coverage, availability of care aides and geographic location of senior and family. Once care needs have been identified in consultation with family physicians financial implications can be considered. The main cost pressures families face are housing/lodging, medication, contracted home care services and loss of employment income. As care requirements become more complex and more full time care is required, the public health care system begins to pick up the vast majority of care costs.

COURTESY OF BCCPA
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Boomers are faced with many challenges—from planning their own retirement to helping their senior parents. It's time make decisions that best fit you and your family's needs.

Residence life: What to expect?

Seniors want it all: a comfortable home, independence to follow their own schedule and maintain their own interests, safety and security, delicious food and the social interaction with others. Not long ago, seniors had limited housing options and few met all their needs. Have you ever wondered about the term Independent Retirement Communities? When I first started working in the senior living industry it took a while for me to truly understand the concept, however once I did I thought, “Wow this is cool! When can I move in and start living the good life?”

The good life

1 Independent Retirement Communities are housing buildings for seniors who choose to leave the responsibility of taking care of their house and all the chores that go along with it, and move into a communal settings where they still live independently, come and go as they please however live in a social setting with other seniors. The buildings offer a front desk, common socializing area, dining room, activities and exercise area. Most have hair salons with spa services available on certain days. They feature outdoor areas designed to garden, take a stroll or simply sit and enjoy the fresh air. The monthly fee includes accommodation, heat, cable, light housekeeping, use of the common areas, exercise programs, weekly entertainment and two or three meals a day.

All meals are prepared by chefs and are carefully planned in accordance to senior's nutrition and dietary needs.

A sense of community

2 The communities offer a variety of accommodation ranging from a studio to two bedroom suites and are equipped with emergency call systems. The seniors decorate the suites with their own furniture and personal belongings. These suites are maintenance-free and include fridges and a small cooking area (varies depending on the community), some have balconies or patios, individual heating and air conditioning. Each floor provides laundry facilities and common sitting areas. While the resident's may come and go as they please, most buildings have security features that do not allow for non resident's to access the building without being buzzed in by reception. This provides peace of mind to both the senior and their families.

Social interaction is a very important component in senior retirement communities. Monthly calendars are created featuring daily exercise programs and club meetings. Outings and day trips are also organized on a regular basis for the seniors to take part in.

Find your fit

3 Retirement communities are diverse in style and settings which provide options to suit every seniors taste. One community located on Salt Spring Island sits on 10 acres of land. The



Marlene Williams
Executive Director,
BC Seniors Living Association

MY BEST TIPS

Create your comfort zone

- Make a list of your household costs per month including taxes, maintenance, heat, TV, Cable, and meals. Don't forget your labour, cooking, cleaning and yard work!
- Visit a retirement community and book a free overnight stay to experience it and taste the delicious food!
- Compare your house costs to the monthly retirement community fee
- Make a list of what you would do if you had nothing but free time
- Move in and enjoy!

community consists of five houses. Each house has nine suites encircling a central common area on the ground level with private patios. The common area features a dining room for the nine to 12 residents, a kitchen and lounge area. This type of retirement living boasts a friendly, home-style environment—a welcome alternative for those who prefer a small community feel.

The majority of retirement communities are mid size four or five story buildings and range from 75 to 120 suites. Most retirement buildings in BC have been built within the last 15 years so are modern and up to date. The décor is usually warm colors to portray a cozy and welcoming feeling throughout the building. This encourages seniors to visit the common areas and socialize with other residents. For those seniors who enjoy the high end living, in the past few years retirement communities have been built with new “state of the art” luxurious environments complete with ala carte restaurant style menus, lounges, pubs, concierge service and four star resident services. From a small communal home to a five-star community there is a retirement community to suit every senior.

Regardless of your preference independent retirement communities gear themselves to promoting health, wellness and active social lives both inside and outside the community. If you asked a senior who lives in one for advice, most would answer “Don't wait too long. I should have moved in sooner”!

How to retire debt-free

The best way to live debt-free in retirement is to start out that way, according to the experts.

“The preparation starts before retirement,” says Scott Hannah, president of Credit Counselling Society, a Western Canadian-based non-profit organization helping people to get out of debt and manage their finances.

That means putting as much focus on how you're spending your money as you do on how much you're earning and saving, he says.

“The goal is to reduce, then eliminate, debt before retirement and this starts with having a plan,” he says. “If I look at the common thread that binds 99 percent of our clients, it's that the vast majority don't have a spending plan in place.”



Scott Hannah
President, Credit
Counselling Society

Have a plan in place

A spending plan differs from a budget, according to Hannah. “A budget is static, it doesn't set out how you're actually going to spend your money as it comes in and when and how you're actually going to pay your expenses.”

A budget is merely a list, he adds, whereas a spending plan “takes things one step further.”

Budgets often account only for anticipated expenses such as mortgage, utilities, and other fixed payments. It's when the unexpected happens that people

rely on credit or dip into retirement savings, says Hannah.

Sorting priorities

If the house needs a new roof, it's often paid for by going into debt. “Setting aside money for maintenance on a home isn't a question of if, it's a matter of when.”

Getting and staying out of debt before retirement will stand you in good stead, but that doesn't mean you don't need to also focus on your post-retirement finances.

Lyle Karasick, a certified financial planner and principal of Karasick and Associates in Vancouver, says that, “The key to retirement is having lifestyle-sustaining income after you retire.”

Under the right circumstances, he says, carrying some deductible debt

might be advisable “if, and only if, it leverages profit.” On the expense side of planning, he adds, you need to cover your bases in what he calls “a quadrant.”

This includes: liquid assets (for capital things like that new roof), regular income for daily bread-and-butter expenses, risk management (for the unknown, i.e. disability, critical illness or death of a spouse) and real estate (you need a place to live).

To stay debt-free after retirement, you need more than a paid-off mortgage, advises Karasick. “Liquidity is key and knowing the kind of retirement lifestyle you want. Traveling will be more costly than spending time in your garden.”

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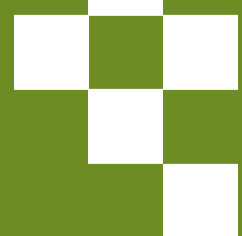
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INSPIRATION

The decision to leave the family home can be incredibly daunting. Many seniors fear the loss of their independence and control over their lifestyle. However, choosing to live in a residence can be a liberating decision.

Life and love, after the move

CHANGE

Marjorie G. and Bob S. would probably be the first to tell you, "never say never!" That you're never too old to change your life and never too old to fall in love again.

When Marjorie's eye sight began to fail and she could no longer drive, her son and daughter-in-law suggested she might be more comfortable and feel more secure living in a retirement residence. It was not an easy decision. Marjorie lived in a beautiful house overlooking the ocean and very little equals having an ever-changing seascape as your immediate neighbour. So when Marjorie first saw Amica at Somerset House, the regal residence majestically overlooking Victoria's James Bay and surrounded by flowering gardens and walks, she immediately felt at home.

Bob, who had recently been widowed, had also decided a change was needed. Bob likens making his decision to "tur-

ning corners." As he explains, "You have to come to a decision that as you get older you're not the same person you once were, that you need to change how you live. Some people want to maintain their same lifestyle even when they find it difficult. They don't like change. If you come to a place like this, everything is always changing—for the better." Like Marjorie, Bob loved the location of the residence and immediately after moving in, "bought myself a scooter that gave me access to all the wonderful places to see in Victoria."

Compassionate care

But with every change, adjustments have to be made, and caring, friendly assistance makes the world of difference. With low vision, Marjorie cannot recognize people or places until she's almost upon them, so acknowledging her fellow residents or looking for a vacant seat in the dining room could have been a challenge when she moved.

Marjorie explains, "People are very intelligent and kind here. They knew im-

mediately what to do. They tell me their name when they greet me so I know who they are. I still love to hold the hymn book when I go to the chapel so my friends will turn it to the right page for me even though I can't read it. We have poetry reading every Monday, and the group is so kind they help me and read to me."

Making connections

Meanwhile Bob, who had moved to Amica at Somerset House nine months after Marjorie, was slowly beginning to acclimatize himself to his new lifestyle. "Being on my own, I was looking for a family type situation, friendly people, good food and activities...a place where I could paint and share my artwork," he says. It was only a matter of time before he and Marjorie met. We just joined forces," laughs Bob. "We immediately gave each other that comfortable feeling of being together and being able to share things."

"We have two hummingbirds outside our suite that come to visit," smiles



A NEW CHAPTER
Bob and Marjorie fostered a newfound connection after relocating to a retirement community.
PHOTO: COURTESY OF AMICA

Marjorie. "...and begonias still blooming in the garden. This is a beautiful place, beautiful people...and to top it off I met Bob." The icing on the cake indeed!

SUSAN GERARD

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INSIGHT

TIP
2
REGARDLESS OF YOUR AGE, IT'S IMPORTANT TO GET YOUR HEARING CHECKED

THE IMPLICATIONS OF AGE-RELATED HEARING LOSS

Preparing for this prevalent issue makes sound sense

While hearing loss can occur at any age, it is well known that acquired hearing loss is more likely as we age and is experienced in two thirds of people by their 70s.

People in their 50s and 60s may start to have subtle changes, like finding it difficult to hear conversation in noisy restaurants, feeling that people seem to be mumbling more, and turning up the volume on the TV. Over time, some people compensate by guessing missed words and removing themselves from conversations. As time continues, hearing loss often deepens and a pattern of social isolation may develop. Lack of communication can impact the level of comfort people have to do the things they love, and stress reactions grow. Social isolation and lack of communication can lead to loneliness, anxiety, relationship breakdown and even depression. The good news is that there are lots of technical and other management methods that



Rex Banks, M.A.CCC-A, Reg. CASLPO
Director, Hearing Healthcare,
Chief Audiologist,
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“People in their 50s and 60s may start to have subtle changes, like finding it difficult to hear conversation in noise restaurants...”

can help regain communication effectiveness. There are hearing aids, FM amplification systems and plenty of counseling programs that can

help people and their families find effective non-technical methods to help with hearing loss.

Connecting with society

Communication is needed everywhere in our lives. If we have a doctor’s appointment, a hospital admission, home care services or live in a long-term care facility, we need to have conversations that help to diagnose our health condition and understand how we should take care of ourselves. A research report in the Canadian Medical Association Journal in 2008 showed a significant relationship between preventable medical adverse effects and patients who had communication challenges (including hearing loss). In clinics, hospitals, at home and in long term care residences, it is very important to make sure that hearing aids are working and overall hearing healthcare needs (e.g. checking for ear wax) are managed. Optimize the listening environment by reducing noise, using materials to absorb sound and providing lighting to see faces better. Hand-held amplification systems and TV-to-headset systems can



Jean Holden, MSc MBA
Hearing Healthcare Initiative,
The Canadian Hearing Society

“Research has identified higher prevalence of hearing loss with other chronic conditions such as diabetes...”

help to reduce isolation and loneliness for those without hearing aids. Hearing should be checked before entering health education programs.

More common than considered

Research has identified higher prevalence of hearing loss with other chronic health conditions such as diabetes, chronic kidney disease and cardiovascular disease, suggesting a higher need for hearing tests. Recent research has shown that hearing loss is independently associated with dementia. Whether hearing loss is a marker of early stage dementia or is a modifiable risk factor, it is important to detect hearing loss as soon as possible. We need to continue researching the effect of declining communication on brain health. There is some evidence that hearing interventions can improve the lives of even those with significant dementia.

Considering the impact of hearing loss on effective communication in healthcare, it is important for healthcare system policies to integrate hearing healthcare into strategies for managing aging adults. For example, family practice check-ups, ‘aging at home’ programs and ‘chronic disease management’ strategies should continue to optimize integration of hearing healthcare into their procedures.

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Denise Tidman
Vice President,
BC Seniors Living Association;
Executive Director, Norgarden



David Hurford
Director, Public Relations and
Member Services,
BC Care Providers Association



Dr. Grace Park
MD, CCFP, EMBA,
Fraser Health,
Home Health Program



Question 1:
What is your best advice to someone who is caring for a senior? Or to an individual entering their senior years?

The healthiest residents in our communities both physically and mentally are those that continue to exercise their bodies and their brains. Physical activity and core stability are contributing factors in fall reduction, and thus hospital stays which can be the catalyst for deteriorating health. The other big factor for healthy living is an active and engaged mind. Continuing to read, learn and expand your mind with specially designed brain activities, puzzles and staying up to date on current events will help keep those neurons firing!

Consult your family doctor community health nurse and/or local health authority about community care services available to seniors and family care providers. Educate yourself about do's and don'ts of providing home care to a senior and research home care providers, assisted living and residential care facilities in your community. If you are looking to hire a home care aide or nurse, make sure they have an RCMP background check and a certificate from the BC Care Aide Registry.

Keep both the body and the mind fit. A healthy diet and an exercise program that includes cardio and weight training are keys to successful aging by maintaining muscle mass and healthy bones (delete for space if necessary). Does your family of origin have any chronic conditions? Prevent them by adopting a healthy lifestyle and getting regular screening tests to detect problems early. Take charge of your own health—follow your own lab results, and ask questions of your physician and pharmacist. Keep your mind fit—stay interested in life and socially active. Always have a purpose and continue to seek stimulation and learning.

Question 2:
What are some of the biggest challenges in senior care?

The biggest challenges we face every day is working with the health care system. We often see residents that are repeatedly visiting their doctor and seeing no resolution to their concerns or symptoms. Medication contraindications are also an issue with the senior population that can greatly affect the quality of their lives. Having an advocate, whether family or friend that can speak up for the senior and make sure that their concerns and questions are dealt with and answered will help everyone involved in the process.

The biggest challenge facing seniors care in BC and across Canada is keeping up with the growing demands of our aging society without sacrificing the high quality of care families have rightfully come to expect over the past decade. Without increases in residential care and home support services, more frail seniors will end up spending more time in acute care hospital wards where they receive a lower standard of care and extend emergency room wait times. Another major challenge facing seniors care is securing a sustainable supply of care aides and LPNs to prevent projected labour shortages in the decade ahead.

Transitioning from living independently to needing support is difficult. Home support services can help seniors stay at home, something most want. Fraser Health is growing these services because we know 'Home is Best', a philosophy that informs all we do. Families need to understand how support can help their loved one stay well at home. Along with estate planning, thoughtful discussions about end of life wishes and goals of care should be encouraged and documented in an "advance directive". Families need to pre-plan about who will advocate and coordinate care for their elders.

Question 3:
How can we prevent health and safety concerns for seniors?

Removing the barriers of social isolation for seniors living in single family dwellings and encouraging the move to retirement communities where proper nutrition and daily over site can catch many problems before they become acute. Proper rehabilitation and follow up after a senior experiences and acute episode will help ensure that the senior does not end up back in the health care system. I find that the seniors that come to us by choice before they "have" to stay healthier and independent far longer than those seniors that wait and use the retirement residence as a last resort.

The best way to prevent health and safety concerns for seniors is to make sure well-qualified health care professionals and care aides are involved in developing a care plan in the early stages of aging. Reducing the amount of time seniors spend in the hospital is another critical element to improving quality of care for seniors. If you are a family member that has taken on the lion's share of caring for a frail parent or relative, make sure you get some respite, give yourself a break once in a while and reach out to wonderful organizations like the Alzheimer's Society, Family Caregivers Network and other non-profit organizations dedicated to serving seniors and their families.

Hospitalization often leads to decline in function for seniors and the sooner they can return home to continue to recover, with supports, the better. Any health and safety concerns can be addressed through education and support for the family. A few examples: Early connection with home support services; social safety net of friends, neighbours and family doctor. Falls prevention—home safety assessment, balance classes, exercises, osteoporosis treatment. Dementia care—adult day programs, social activity, medical care home support. Medication coordination and goal-setting—physicians and community pharmacists.



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Firm up your finances

Have a financial plan

➔ The most important document to have when it comes to retirement planning. With today's longer lifespans, inflation, taxes, health-care costs and lifestyle expectations, a financial plan will help determine if you have enough to retire comfortably. Even in retirement, it is important to review and update your financial plan.

Have an updated Will and Power of Attorney

➔ A recent study by the Canadian Federation of Independent Business (CFIB) revealed that 46 percent of Canadians do not have a Will. Even among those who do, many have out-of-date Wills that do not reflect their current wishes or family situation.

In Canada, if you die without a Will you are considered to have died "intestate." Simply put, this means that your provincial government decides how your assets will be divided—and not you.

Make sure your investments are in line with your retirement goals

➔ If you are already retired, your income needs will determine what investments are right for you. If you require more income than growth, your portfolio should have a stronger bias towards GICs, bonds, or an insured annuity.

From a tax-planning standpoint, your fixed-income investments should be held in your registered plans and your equity investments in your non-registered plans.

Look at insurance to take care of your final tax bill

➔ If you are concerned about your estate having a large tax liability related to your remaining RRSP/RRIF assets at death, then consider using insurance as a low-cost solution to pay this tax bill.

Insurance pays a tax-free lump sum benefit to the beneficiary and looks after final expenses and tax bills without having to wait for the estate to settle.

Income split where possible

➔ If you receive a pension from your employer, consider pension income splitting with your spouse to reduce the family tax cost by allocating up to 50% of your employer pension to your spouse. Both you and your spouse, regardless of age, would qualify for a pension tax credit of up to \$2,000.

Also consider splitting your CPP with a lower income spouse to reduce the tax burden. CPP splitting is only available when the younger spouse is also eligible to collect CPP.

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Plan for retirement—and to have a good time

Question: How do you find fulfillment in retirement?
Answer: The route to successful retirement lies in understanding yourself and what's important to you. "The passion is the purpose," say the experts.

When it comes to a happy and successful retirement, there are 3T's: think, try and trust, says Ida-Jean McIntyre, president of the Retirement Planners Association of Canada.

"The key is to take the time to think about who you are and what you value, then try out those things you've identified and trust in yourself that if it's something you want, then it's worth it."

McIntyre sums it up with a fourth T: "Be true to yourself. Retirement is an opportunity to look at yourself, what you value and what you get a kick out of. I call it planning from the inside out."

Plan your own path

Planning is key to satisfaction in retirement, but there isn't one right way for everyone, she says. "There are a lot of



Ida-Jean McIntyre
President, RPAC

"The key is to take the time to think about who you are and what you value..."

'should's' connected to retirement. The should's can get in the way of satisfaction." For example, she cites the expecta-

tion that retirees will have lots of free time for things like volunteering or looking after grandchildren. The question, she says, is "whose time is it?"

McIntyre says that her "definition of retirement is the freedom to make choices," and this might not include looking after small children again. Or, after a lifetime of alarm clocks and commuting, finding no satisfaction in volunteer work.

Strive to stay active

Government statistics indicate that in fact "the likelihood of volunteering tends to decrease with age," and that "seniors 65 years and older were least likely to volunteer," according to a re-

port of the National Seniors Council. "Sometimes," says McIntyre, "freedom may be the freedom to wake up rested."

While health may decline as we age and impact our choices in retirement, experts point out that the boomer generation is not only living longer, they are living healthier.

Where money is concerned, McIntyre stays true to her approach that there's no one size to fit all.

"You do need to do what we call your due diligence where financial planning is concerned," she says, "and the wild card, the unexpected changes, need to be a formal part of that planning."

That said, she adds that there is a lot of hype and fear where retirement finances are concerned. If you've undertaken retirement from what McIntyre calls a "holistic" approach, your understanding of what brings you satisfaction allows you to find other ways to meet your needs.

"There are many inexpensive, even free, options available to seniors."

DIANA MCLAREN
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10 QUESTIONS TO ASK BEFORE YOU RETIRE

- **Do you want** to help children or grandchildren financially?
- **Do you want** to buy a vacation property?
- **Are you going** to sell your home and downsize to help finance retirement?
- **Will you** start a new hobby?
- **Will you** volunteer?
- **Will you** work part-time?
- **Will you** further your education?
- **Will you** be a two or one-car family?
- **How much** travel will you do?
- **Will you** start a second career?

The important role life insurance plays

"As the boomer generation approach retirement, it's a good opportunity to take a look at what you may already have by way of insurance, and what your actual need is," says Leslie Byrnes, vice president distribution and pensions of the Canadian Life and Health Insurance Association (CLHIA).

She advises that there are some essential questions to ask:

- Are you financially responsible for anyone—a spouse, dependent adult child, grandchild?
- What pension and other retirement income will you have?
- If you are a two-person household, what would your income be in the event of your partner's death and do you have other resources to compensate for the loss?
- Will funds be needed for capital gains tax in the event of a cottage or other property being left to children or grandchildren?
- Do you wish to make charitable be-

quests?

For the above scenarios, "insurance products can provide peace of mind and maximize retirement income," says Byrnes.

There are essentially two types of life insurance: term and permanent.

Term insurance is suitable for short-term insurance needs or for specific liabilities such as a mortgage. It is usually less expensive than permanent insurance, pays a guaranteed amount but with no cash value or dividend payments, and generally terminates by age 75.

Permanent insurance costs more than term policies, but provides protection for your entire lifetime if kept in force. It has cash values that can be borrowed, and may include a dividend payment depending on the type of policy.

Life insurance can also be used as a wealth-generating product, and one that can well exceed the current low interest rates on fixed-income products like GICs.



"Clients approaching or in retirement generally need to shift their risk allocation from accumulation to more secure investments," says financial planner Lyle Karasick of Vancouver's Karasick and Associates.

Currently clients can choose from several life insurance products that offer guaranteed principal along with dividends. These include whole life insurance, insured annuities and segregated

funds.

"These are strategies and products which are not exposed to the fluctuation of the markets," says Karasick, "yet can produce results much greater than the fixed income options many Canadians are currently choosing."

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