



## Prepared for today, secured for tomorrow

Retirement today looks different from the past years. But even as the world changes, retirement can still be one of the most fulfilling chapters of your life. With steady awareness and informed decisions, you can live your golden years with confidence and clarity.

In this edition of *Living in Retirement*, we look at how to prepare for the future by planning in the present.



### SECURE YOUR LEGACY WITH ESTATE PLANNING

Estate planning is the process of deciding what happens to your assets – your home, savings, and personal belongings – after you pass away, and who will make decisions for you if you become unable to manage your finances or health. Taking the time to plan proactively, while life is steady and decisions can be made with a clear mind, brings control and comfort.

A thoughtful plan ensures your wishes are respected and helps your family by giving them clarity during an emotional time. Further, it can help minimize estate taxes, avoid the delays and legal costs of distributing your assets (probate process), and allow you to make healthcare decisions in advance.

#### Key elements of a good estate plan:

##### Make a will

Your will is the foundation of your estate plan. It outlines who will receive your assets (your beneficiaries) and who will manage your estate (your executor).

##### Create Powers of Attorney (POA)

A POA is a document that comes into effect when you're unable to make decisions for yourself. You can elect different POAs for different type of decisions, like medical and finance.

##### Prepare an advance healthcare directive

Also known as a living will, it is a document that takes effect if you're alive but unable to communicate your healthcare wishes.

##### Designate your beneficiaries

These apply to your life insurance, pensions, and other retirement savings programs. It's crucial to keep them up to date to ensure smooth, direct transfers.

##### Set up a trust (optional)

This option allows you to transfer property to a trustee who manages it until your beneficiaries can claim it. Be sure to consult with an estate planning professional to determine if it's the right option for you.



## STAYING SAFE FROM DIGITAL FRAUDS

The world has changed faster in the last ten years than it did in the previous fifty. Suddenly it feels like everything can be done online – from opening a bank account to ordering groceries. As technology becomes smarter, scammers are becoming smarter too. They are finding new ways to trick people – especially older adults – into giving away money or personal information.

The good news is that with a little knowledge and awareness, you can stay a step ahead of them.

### Many common scams target seniors today

Digital scams are no longer obvious or clumsy. Today's fraud attempts may look incredibly real – professional emails, fake websites that resemble trusted services or phone calls that tug at your heartstrings. Here are some of the most common scams, reported by seniors across Canada:

- **Banking scams:** These include fake security alerts urging you to take simple action, or messages claiming that your account is locked or there has been a fraudulent activity. A simple rule to remember is that NO bank will ever ask you for your PIN, password, or full card number.
- **Tax scams:** The impersonators try to scare you by claiming you owe back taxes and there will be legal action or arrests if not paid back in time. The real Canada Revenue Agency (CRA) does not threaten or demand immediate payments.
- **Grandparent scams:** A scammer pretends to be your grandchild or speaks on their behalf, convincing you that they are in trouble. They count on your love and concern. You should always verify the situation by calling another family member or disconnecting the call and ringing them back on their number.
- **Lottery or prize scams:** As simple as, "You have won a prize – just pay a small fee or tax to claim it!" Ask yourself: did I participate in any lottery? Even if you did, you should never pay to claim a prize.

### How to spot a scam

A scam message usually contains one or more of these elements. If you recognize them, take a moment to pause, breathe, and verify before you act.

- **Urgency or fear:** Messages like "Final warnings!" or "Act now!" Scammers use these to rush you, so you don't have time to think.
- **Suspicious requests:** Asking for personal information, immediate payments, loans, or gift cards.
- **Unusual communication methods:** Financial institutions will never communicate important matters through text messages with links, social media, or unknown email addresses. It is a good practice to click and view the complete email address and not trust the display name.
- **Poor spelling or strange wording:** Fraud messages often contain grammatical errors, poor formatting, or odd phrasing.
- **Offers that seem too good to be true:** Common traps include free gifts, unexpected inheritance, or other financial rewards. Trust your instincts if something feels unusual.

## Steps to take if you think you are being scammed:

- 1. Stop communication immediately:** Do not reply or click on any links.
- 2. Verify the situation:** Call your bank using a trusted phone number or get in touch with a family member.
- 3. Block access:** Lock your card and change your passwords.
- 4. Report the scam:** Connect with your bank's fraud department or the local police, even if no money was lost.
- 5. Reach out and talk about it:** Fraud can feel embarrassing or stressful, but you are not alone. Talking about it may help others.



### KEEPING UP WITH AI

Artificial Intelligence – known as AI – refers to computer programs that can learn, recognize patterns, and help to complete tasks. It is coming up everywhere! You have most likely heard about it, seen it on your phone, or even used it without realizing it.

### AI can be helpful

You can benefit from AI in small but meaningful ways. For example: you can ask for a quick recipe, get ideas for your next vacation, or movie recommendations based on what you like. It is a helpful assistant that never gets tired and is always available.

### But AI is not always right

Despite being impressive, AI has very real limitations. It can make mistakes and sound confident even when it's wrong. It can offer general guidance, but it does not know you, your history, or your emotions.

### You must be cautious

- Always double-check the responses you receive from AI.
- Never rely on it for medical, legal or financial decisions without confirming with professionals first.
- Do not share personal information such as your bank details or passwords.
- Treat it as a helper, not an authority.

Ultimately, AI is a powerful tool designed to assist you, not replace the invaluable wisdom and empathy of human connection. Always trust your own judgment and the advice of trusted individuals and professionals. Your relationships and personal insights remain your most reliable guides.



### Spotlight: Fellowship of Retired Adventist Pastors

Are you a pastor who has given decades of faithful service and now wonders what to do in retirement? Some choose to remain in the background, but for many others, the call to serve doesn't simply fade away. If you're wondering how your rich experience can continue to bless others: the Fellowship of Retired Adventist Pastors needs you.

Retirement isn't the end of your calling; it's a beautiful new setting. The wisdom and experience you have gained remain invaluable and can profoundly impact other lives. With this network, you can mentor young pastors by sharing your journey through writing or offering words of encouragement and practical insights.

Though you may have left a formal role, God has not retired you from the Great Commission. The Church still needs you, God is depending on you, and He will bless your continued service. If you are interested, please contact Errol A. Lawrence at [elawrence48@gmail.com](mailto:elawrence48@gmail.com).

## Your estate planning checklist:

- Seek professional advice from a lawyer or financial planner.
- Make a list of your assets and debts, information for accessing your financial accounts, and store it securely.
- Gather your important documents such as property deeds or insurance policies, and inform a trusted person where to find them, if needed.
- Review your will and update your beneficiaries every few years or after major life changes.
- Choose your Powers of Attorney (and consider other key elements of a good estate plan as listed in this newsletter).
- Plan for your funeral and memorial service.

**Most importantly,** discuss the plan with your family members. It can be a difficult topic, but sharing your estate plan now can prevent confusion, hurt feelings, and conflict down the road.

## Tell us what you think!

If you have any comments or suggestions for this newsletter, please don't hesitate to contact the Retirement Department:

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## SMART TAX TIPS FOR YOUR RETIREMENT YEARS

The tax season will soon be upon us, and it can feel a little daunting! But for many retirees, it's also an opportunity to take advantage of valuable credits and benefits designed specifically for seniors.

This year, make sure you review the following tax credits and see what fits your situation.

- **Guaranteed Income Supplement:** A tax-free monthly benefit for Old Age Security pension recipients living in Canada with an income level below a certain threshold.
- **Canada caregiver credit:** If you're supporting a dependant – such as a spouse or an adult child living with you – with a qualifying physical or mental condition, you may be eligible for this credit.
- **Disability tax credit:** If you or your spouse has a severe and prolonged impairment, you may qualify for this credit.
- **Home accessibility tax credit:** If you renovate your home to make it safer or more accessible, you can claim a part of that expense. If you're renovating to share a home with family, you may qualify for the Multigenerational Home Renovation Tax Credit.
- **Medical expense tax credit:** You can claim the eligible medical expenses, which have not been reimbursed elsewhere.
- **GST/ HST credit:** Many seniors qualify for this tax-free quarterly payment, depending on income. Filing your tax return is the only way to ensure you receive it.
- **Pension income splitting:** If you receive eligible pension income, you may split up to 50% of it with your spouse.
- **Claim your charitable giving:** If you donate to the Church or other registered charities, use the donation receipts to reduce your taxes.



Don't leave valuable benefits unclaimed! Every dollar saved or claimed contributes to a more comfortable retirement. Learn more about these benefits and other tips by visiting [www.canada.ca/en/services/taxes/child-and-family-benefits.html](http://www.canada.ca/en/services/taxes/child-and-family-benefits.html)