



## HAPPINESS AND RETIREMENT DO GO TOGETHER

There are best practices and strategies when it comes to managing your savings in retirement. Read on to learn how to best preserve your finances and your overall health to enjoy a productive and happy retirement.



### Making the most of your retirement savings

It is important to take the right steps to help ensure your savings last through retirement.

### Keeping up with inflation

Once you're in retirement, and no longer earning a full-time salary, budgeting becomes even more important. As part of your budget plan, you'll need to understand inflation and how it works. Basically, inflation is about how much the cost of goods and services rises over time. Even when in a low interest rate environment like we are today, inflation will decrease your purchasing power over time. To help your savings keep pace with inflation, consider continuing to invest in a conservative, and diversified, portfolio. You should consult a financial advisor who understands your personal situation and can provide advice on the best approach for you.

### Reduce your debt

Make your money last longer by paying off your high-interest debt first. For example, store cards and credit cards typically charge higher interest rates than personal lines of credit and mortgages. It is possible that the interest you pay on a credit card over time is more than the original purchase itself — especially if you take a long time to pay it off.

Consider this example:

#### \$1,000 credit purchase at an annual interest rate of 18% >

Payment	\$20 monthly	\$100 monthly
Time to pay off debt	94 months (7.8 years)	11 months
Total paid (including fees)	\$1,880	\$1,100
Percent of your purchase paid as interest	86%	9%



### Want to calculate upcoming payments or income?

The Government of Canada offers multiple tools to help you plan for your finances and improve your financial literacy.

Visit [www.tinyurl.com/CanadaFinanceTools](http://www.tinyurl.com/CanadaFinanceTools) today!



### Any questions about RRIFs?

Your financial institution can help you throughout this process.

### Some facts about RRIFs

- ✓ Your money is taxed when you withdraw it each year
- ✓ You can choose when and how much you withdraw (subject to minimum and maximum limits)
- ✓ You can choose how to invest this money
- ✓ The transfer from RRSP to RRIF is tax-free

## Almost 71? It's time to transition your RRSP!

If you have a Registered Retirement Savings Plan (RRSP), you have until December 31 in the year you turn age 71 to move your money. You'll have the option to transfer your account balance to a savings account as a lump sum payment that will be taxed immediately, use it to purchase an annuity or transfer it to a Registered Retirement Investment Fund (RRIF) and begin making regular withdrawals. By transferring to a RRIF, you'll be able to keep your money invested and accessible for even longer!

## But how do you transfer your money from an RRSP to a RRIF?



Complete an application form from your financial institution



Choose your beneficiary



Choose a withdrawal frequency



## Working and studying after 65, yes or no?

Besides the financial aspect of working in retirement, most people benefit from staying active and engaged in the community. Let's look at some factors to consider when thinking about post-retirement employment opportunities:

Possible benefits 	Watch out for 
Fulfillment, sense of purpose	Work life balance — you've worked hard your entire life; sometimes it's ok to relax
You continue to earn an income so your money will last longer	Consider working part-time if you want flexibility
You can delay your TFSA/RRSP withdrawals while increasing your savings	Focus on your health first — avoid stressful, exhausting commute, tiring or demanding tasks
Your experience is appreciated — you've developed valuable marketable skills over time	You may pay additional taxes if you continue to work and are collecting your pension
Learn something new and stay mentally and socially stimulated	

Whether you need additional financial support or more structure or stimulation in your life, it's important not to rush into any decisions. Your retirement years are your opportunity to start something new or different. Reconnect or discover new talents, hobbies or dreams you may have. Perhaps travelling, practicing a form of art or making memories with your grandchildren are how you'd like to spend your retirement. Continue this chapter of your life knowing what you truly want and need to be happy and thrive in your golden years.

## Preventive care — Securing your health can help protect your finances

Did you know that many medical conditions are preventable? You may want to consider regular checkups and wellness visits to lessen your chances of illness and moderate some symptoms. Living a healthy and active lifestyle and managing your health regularly can improve your quality of life while lowering your medical costs. This is one of the best ways to maintain your health and your finances. Take action now for better overall health and longevity!



### Embracing smartphone technology

Taking care of your health and wellbeing is a daily task. Many online tools and apps are available to help you along the way! Here is a quick list of great apps made to make your everyday life easier.



**Skype**  
(connect)

See and hear your family and friends around the world without paying for long distance charges



**Mint**  
(budget)

Review and understand your spending to better manage your finances

**WebMD**

**WebMD**  
(health)

Read doctor-approved answers to your medical questions



**Audible**

(audio books and magazines, TV, radio)

Stay mentally active and informed — listen to your favourite content



**Google home/  
Alexa/Siri**  
(assistant)

Talk to these smart assistants to get answers to many questions



**Luminosity**  
(fun puzzles)

Brain games and cognitive training to keep your mind active



**Epicurious**  
(cooking)

A great resource for home cooks! Get daily tips and access fun cooking videos



**MediSafe**

(pill reminder and medication tracker)

Don't miss any of your medications and get real-time alerts



**EyeReader**  
(iPhone)

A reading magnifier to help you read small print, even in dark areas

### Consider all the aspects of your health

Your physical, spiritual, social and financial wellbeing are all part of your overall health. Make sure you consider each aspect and address all of your needs through various activities for a meaningful and harmonious life in retirement.

### Age 55 or more? Start saving today!

Many stores, wellness centres, performing arts venues and restaurants offer discounted prices for people over 55 (may vary by institution). Do some research or ask around to know what's available to you!



Don't forget to make arrangements for your pets — as much as they would like to, they likely will not be able to travel with you.

### What do you think?

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

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**WE APPRECIATE  
YOUR FEEDBACK!**



## Planning a vacation? Here are some great travel tips!

If you are planning to travel soon, check out these tips to make sure your trip is as comfortable and stress-free as possible.

**Plan ahead** – No matter your method of transportation, planning, reserving and confirming is best done sooner rather than later. Research different airlines, trains, buses and cruise lines to find what's right for you. Remember to check out seniors' discounts available from VIA Rail.

**Request special services** – Request seat assignment in the rows designated for disabled travelers. Did you know that you can ask for cost-free wheelchair service at every airport departure and arrival? But to take advantage of these services, you must request them at the time of reservation.

**Prepare your documents** – Make at least three photocopies of your passport, driver's license, healthcare and insurance cards, travel tickets and itinerary, plus any prescriptions and/or statements. One complete set is placed in your carry-on bag, another in your luggage and one set is forwarded to your family.

**Be a practical packer** – Pack light. Make sure any prescription and over-the-counter medications are in your carry-on bag. Also enclose any medical supplies such as extra braces or first-aid needs. If you are toting gifts to relatives, do not wrap them.

**Purchase Travel Insurance** – Consult a travel insurance expert to ensure you have the right amount of medical insurance coverage. In Canada, many provincial health programs have limits on out of province coverage. The cost of medical services, especially in the U.S.A., can be very high.

## Stay in touch! Make a positive impact in the community

### *Getting involved by helping one another*

Each local Church and Conference as well as your local community offer opportunities to help you stay connected and active in your community. Here are some ways to get involved:

- **Employment**
- **Education**
- **Volunteering**
- **And much more**

These may vary by Conference. Look for your local Conference and check out our upcoming events: <https://www.adventist.ca/conferences/>

Looking to go a bit further? Check out our calendar of events held throughout North America: <https://www.adventist.ca/resources/calendars/>