

Healthy Ageing 101 Presents:

Financial Planning: Money Management for Older Adults

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Sinai
Health

Healthy Ageing
and Geriatrics



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**RTO
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Agenda

- What is financial planning?
 - What is in a comprehensive financial plan
- Considerations for older adults
 - Cash flow planning
 - Risk management
 - Tax planning
 - Retirement planning
 - Estate planning
 - Investment planning
- Financial Planner or Financial Advisor?
 - Differences between them
 - Compensation structures
 - How to find one?
- Resources

What is Financial Planning?



Comprehensive Financial Plan



Cash Flow



Pre-retirement

Post-retirement

Paycheck



- Part time paycheck
- CPP
- OAS
- Pension
- RRSP/RIF
- TFSA
- Non-registered investments



Expenses, taxes, savings

Risk management

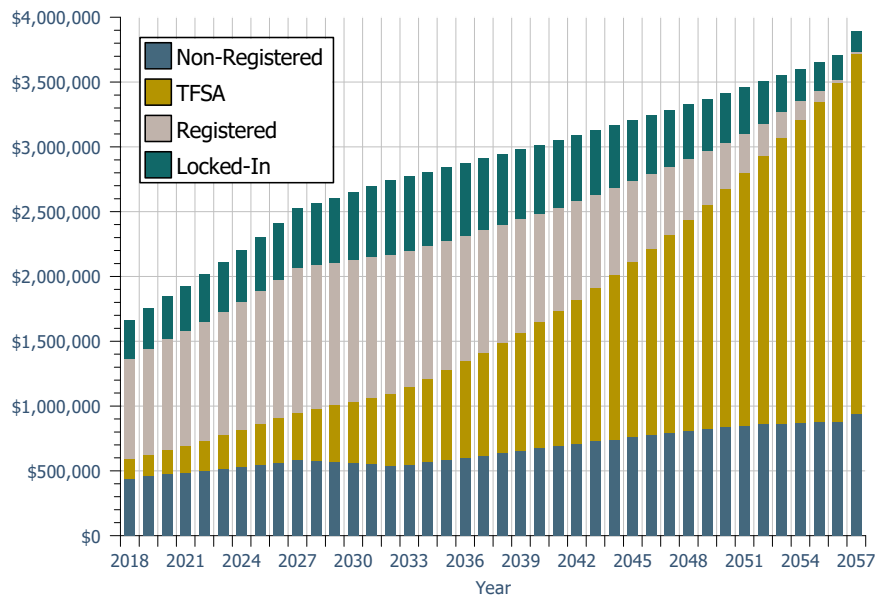


- Older adults need to pay more attention to and plan for medical expenses, possible care costs
- Also need to address inflation risk, longevity risk, investment/market risk
- Insurances can address some risks and an appropriate insurance portfolio can help
- Liquidity of assets/emergency funds also important

Tax planning



Accumulation and Redemption of Retirement Capital
2018 Plan (2018)

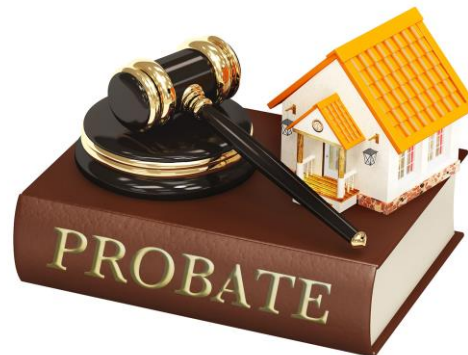


- Don't just rely on “conventional wisdom”
- Look at taxes paid over a lifetime not just this year.
- Consider using blended withdrawals (non-reg and RRSP/RIF) to fund cash needs while managing marginal tax rates.
- Consider deferring CPP/OAS to allow more early withdrawal from taxable registered accounts.

Retirement planning



Estate Planning



Investment planning



Financial Planner or Financial Advisor



Additional Resources

- [Financial Planners and Financial Advisors | Financial Services Regulatory Authority of Ontario \(fsrao.ca\)](#)
- [Choosing a financial advisor - Canada.ca](#)
- [How to choose a financial advisor in Canada – MoneySense](#)
- [Financial Planning for Canadians](#)
- [MoneySense | Helping You Make Better Financial Decisions](#)

Questions? (submit through Q&A)



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