

FUTURE FINANCES

Tips for Tomorrow



It's never too early to start planning for tomorrow whether it's your retirement or caring for your aging parents. Below are some tips to keep in mind so you can plan for a better financial future.

TIPS FOR Retirement

TIPS FOR Elder Care

KNOW HOW MUCH YOU NEED

Being prepared will help you get the most out of retirement. A big part of that is knowing how much you'll need so you can create a financial plan and save in advance for that period of your life. The amount of money you'll need will depend on factors like when you want to stop working, what you want to do, where you want to live, and the lifestyle you want. Ideas about the future can change over time, so review your plan periodically.

GET DOCUMENTS IN ORDER

Legal documents are a key part of good financial planning. Make sure wills, power of attorneys (POAs), bank statements, and insurance documents are up-to-date and accessible. If you help manage finances, ensure you're listed on POAs so you can contact financial institutions on their behalf.



PLAN WITH YOUR PARTNER

It's important to discuss your visions for retirement so you're on the same page. Answer questions like: What are your goals? Should you retire at the same time? Understand expectations and wishes, and plan together.



COMMUNICATE EARLY AND FREQUENTLY

As we age, we need trusted advocates to assist us with financial issues, but people can be resistant because they feel they are losing independence. Have conversations about what they want and show that you care about their well-being, not just the numbers. Help them identify who they can trust (e.g. financial advisor) and participate in meetings with those individuals.

CREATE AN ESTATE PLAN

No one likes to think about it, but estate planning is essential. It allows you to determine exactly what happens to your assets after you're gone. It involves listing out all your assets, creating a will, and making it accessible to the people who need to have access to it.

PLAN FOR MEDICAL EXPENSES

While it's difficult to discuss, you must align health needs and finances. You also need to discuss what they want to do in the event they cannot care for themselves. It's important to include all family members in this discussion to eliminate potential conflicts.



LEARN ABOUT SAVING FOR RETIREMENT

You don't have to be an expert, but you should have a basic understanding of retirement planning and your options. Read books and listen to podcasts. A general knowledge base will facilitate productive discussions with your financial advisor and increase your comfort level with the process.



PROTECT AGAINST FRAUD

Older individuals are a common target for financial abuse by scammers or even family pressuring them for money. Discuss the importance of not sharing information by phone or signing paperwork before it's reviewed by someone they trust. Ensure no one has access to their banking information. Schedule regular check-ins to discuss and monitor banking and credit activity. Set up automatic payments to handle fixed monthly bills.

Sources: sunlife.ca/en/tools-and-resources/money-and-finances/saving-for-retirement/top-10-tips-for-a-happy-retirement-infographic
www.canada.ca/en/employment-social-development/corporate/seniors/forum/financial-abuse.html
www.canadalife.com | www.eckler.ca/financial-planning-for-elder-care-and-aging | Images by Freepik