The Pulse an e-memo for all EPC members
CANADIAN INITIATIVE FOR ELDER PLANNING STUDIES
EPC ELDER PLANNING COUNSELOR ®

July & August, 2024 **Edition 21 Volumes 7 & 8**

From all of us at CIEPS, we would like to wish you a very safe and enjoyable Canada Day and the month of August with your family and friends.

Please Note – The next PULSE Newsletter will be September 1,2024. Stay tuned for some major positive changes with the EPC Designation program.

Beat the Heat: Staying Cool and Healthy During a Summer Heat Wave …*from an article posted on the McMaster University Portal on June 19, 2024*

Summer is officially here, and things are already heating up. Some areas are already experiencing heat waves. While many enjoy the warmer temperatures, heat waves can pose health risks, especially for older adults. The good news is, there are a few things you can do to stay cool and healthy during a heat wave.

1. **Stay hydrated** – Water is your friend! Drink plenty of fluids throughout the day, even before you feel thirsty. Limit alcohol and caffeine which can dehydrate you.

2. **Seek cool spaces** – Stay indoors during the hottest parts of the day and look for air-conditioned public spaces, like libraries, malls or community centres.

[Updated 11th Edition EPC Materials Now Available]

[Did you Know that CIEPS/EPC is on LinkedIn]

[CIEPS is Looking for Articles for the PULSE]

[Please Keep Your Contact Information Current]

[Important Notice Regarding Your EPC Membership Dues]

[CE Requirements When Renewing Your EPC Designation]

[Contact Us]

info@cieps.com

www.cieps.com

EPC Member Site

If you want to print a copy of any of the PULSE editions, you will find them on your member site.

www.epcmember.org

3. **Dress appropriately** – Wear loose-fitting, lightweight, and breathable clothing. Lighter coloured clothing that reflects sunlight can also help keep you cool.

4. **Limit strenuous activity** – Avoid outdoor exercise or activities that require a lot of exertion, especially during the hottest times of day. Opt for early morning or evening walks when the temperatures have cooled off.

5. **Keep your space cool** – Keep curtains or blinds closed on sunny windows and use fans to circulate air and create a cooling breeze.

Following these tips can help you stay cool, comfortable and healthy during a heat wave. Remember to drink plenty of water and don't be afraid to ask for help if you need it.

Read through our resources below and visit the Government of Canada's **website** for more information on how to protect yourself as temperatures rise.

Government of Canada Funds 3,451 Projects Across Canada to Make Life Better for Canadian Seniors…

…from an article posted on the Employment and Social Development Canada website on May 16, 2024

Canadians deserve to age with dignity. That comes down to choice, to affordability, to inclusion, and to community. The New Horizons for Seniors Program creates those opportunities for seniors to be more connected, supported and active members of their communities.

Today, Canada's Minister for Seniors, Seamus O'Regan Jr., announced an investment of $71.27 million in 3,451 community-based projects supporting seniors across the country. This funding was awarded through the New Horizons for Seniors Program's (NHSP) most recent call for proposals for community-based projects.

As part of the 2023-24 NHSP call for proposals for community-based projects, organizations were encouraged to apply for funding to deliver projects that support the national priorities for this cycle:

- supporting healthy aging;
- preventing senior abuse;
- celebrating diversity and promoting inclusion; and
- supporting financial security.

These projects further support the Government's work to help Canadian seniors age with dignity and choice. This work also includes the new Canadian Dental Care Plan, which has already helped over 46,000 seniors access dental care, because no one should have to choose between taking care of their teeth and putting food on the table.

Budget 2024 is the Government’s plan to build more homes, faster, help make life cost less, and grow the economy in a way that helps every generation get ahead. The Government's ongoing support for the New Horizons for Seniors Program means more assistance for community-based projects that strengthen our communities and make life better for Canadian seniors.

Quotes

“Loneliness is an awful thing, and too many seniors feel lonely. They want to be active and feel like they’re part of their community, giving back, helping out, looking after themselves. It’s so important. New Horizons helps make those connections and do all that.” –Seamus O’Regan Jr., Minister of Labour and Seniors

Quick facts

Seniors are one of Canada’s fastest-growing population groups. They will represent almost 25% of the population by 2051 and could reach close to 11 million people within 15 years.

The New Horizons for Seniors Program community-based stream is a federal grants program whose goal is to invest in projects that help seniors stay active and engaged in the community. Organizations are eligible to receive up to $25,000 in grant funding.

Program funding supports projects that address one or more of the program’s five objectives: promoting volunteering among seniors and other generations, engaging seniors through the mentoring of others, expanding awareness of elder abuse, supporting social participation and inclusion of seniors and providing capital assistance for new and existing community projects and programs for seniors.

Project proposals are targeted to vulnerable senior populations including Indigenous seniors, seniors with disabilities, members of racialized and newcomer groups, members of 2SLGBTQI+ communities, low-income seniors, veterans, members of official language minority communities and people who primarily speak languages other than English or French.

Since its inception in 2004, the program has funded around 40,000 local projects and broader reaching initiatives in hundreds of communities across Canada with the Government of Canada having invested a total of more than $850 million.

Every year, organizations are invited to apply for NHSP community-based funding through a call for proposals. The projects announced today were approved as part of a call for proposals that was launched on August 1, 2023 and closed on September 28, 2023.

Changes to Canadian Capital Gains Tax Rules for 2024 and How it Might Affect Seniors

When you sell an asset like a rental property or some investment products like stocks and you make a profit, capital gains taxes apply. The federal government announced changes to the rules in the **April 2024 Federal Budget** that will go into effect starting June 25, 2024. Here's what you need to know about the changes to Canadian capital gains tax rules for 2024 and whether they could apply to you.

Changes to Canadian capital gains tax for 2024 explained:

The new capital gains tax inclusion rate

Capital gains tax currently applies to the profit you make when you sell an asset for more than it cost you to buy (this cost is called the ACB or adjusted cost base plus expenses). The tax was previously applied to a maximum of 50% of the profit resulting from the sale of assets like investments (stocks, ETFs, mutual funds) and property like rental properties and cottages.

On April 16, 2024, the federal government **announced** a new capital gains tax inclusion rate, which is:

- Individuals with more than $250,000 in capital gains per year will be subject to an additional 66.67% (two-thirds) capital gains tax rate. In this case, the first $250,000 in capital gains will be subject to the existing 50% capital gains tax rate, and the remainder will be subject to the new two-thirds inclusion rate.

Changes will apply to capital gains (profits on assets sold) occurring on or after June 25, 2024.

Capital gains tax on investment income

Canadian capital gains tax applies to investments held in certain accounts. There are ways to avoid capital gains taxes on profits made in your investment portfolios.

When you realize capital gains on investments in the following accounts, you are exempt from capital gains taxes:

- TFSAs: TFSAs are tax-free, meaning withdrawals are not taxed. There are some taxes that apply to dividend income from U.S. investments, though. Using a TFSA for your investments can help you avoid capital gains tax. Just be sure to stick to your **annual**

TFSA contribution limit to avoid penalty.

- RRSPs: Profits made on RRSP investments are not subject to capital gains tax. If you withdraw from your **Registered Retirement Savings Plan (RRSP),** you won't be taxed on your capital gain, but you will be taxed at your marginal income rate. Also, if you convert your RRSP to an RRIF upon retirement, your gains will not be subject to capital gains tax, but instead, the RRIF payments will be considered ordinary taxable income.

- FHSAs: Contributions made to the **First Home Savings Account** (up to $8,000 per year, and lifetime maximum of $40,000) are not taxed when withdrawn from the account for the purpose of buying a first home. Returns and income earned on any investments housed within the FHSA are also sheltered from capital gains.

- Registered pension plans: Capital gains within registered pension plans such as the CPP/QPP will still be tax-free.

Capital gains tax does apply to investment income in other cases, though, such as when you sell stocks held in non-registered investment accounts or if you are day trading. The new capital gains tax inclusion rate will apply to profits made on investments, like when you sell stocks held in non-registered accounts - if you have more than $250,000 in total capital gains in a year.

Keep a record of any fees you pay for buying or selling stocks or securities, like brokerage fees, commissions or management expense ratios (MER). You will need to use this to calculate your expenses in the capital gains formula, and potentially reduce your capital gains.

Capital gains tax on real estate

One of the most-impacted groups of the new capital gains tax inclusion rate are small-scale real estate investors, such as those who have a second property for rental purposes, or a recreational home, like a cottage.

While the sale of a primary residence (the home lived in by the seller) is always 100% sheltered from capital gains tax, rental unit and cottage sales will be subject to the original capital gains rate of 50% on the first $250,000 of profit, and at 66.7% on the remaining amount.

How to calculate capital gains on the sale of an investment property:

For example, let's say a cottage owner originally purchased their property 20 years ago for $250,000, but sells it this summer (after the new rate takes effect) for $750,000, meaning they've made a profit of $500,000.

Let’s break down what their capital gains tax bill would look like, using the following formula:

Proceeds of disposition – (ACB + Expenses) = Capital Gains

<u>What do these terms mean?</u>

- Proceeds of disposition: This refers to the sale price of the property. In our example, this amount is $750,000.

- Adjusted cost base (ACB): In the context of real estate, the ACB refers to the original price you paid for the property, in addition to other costs paid during the purchasing process (such as legal fees and closing costs). The ACB also includes the cost of any improvements you made to the property, (such as renovations) that have contributed to its current value. For our example, let’s assume our investor paid $1,000 in lawyer fees when buying the property, and then spent $50,000 building an extension on it at some point in the following years.

- Expenses: These refer to any money spent specifically to prepare and sell the property. This can include anything from repairs, staging and marketing the property for showings, to commissions and fees paid to real estate brokers. It also includes closing costs such as legal fees. For our example, let’s say our selling expenses total $2,000.

Based on these amounts, our capital gains formula looks like the following:

$750,000 - ($250,000+1,000+$50,000+2,000)= $447,000

$447,000 is the capital gains amount you will now be taxed on.

Now, we apply the tax inclusion rate as following:

- 0.50% for the first $250,000
- 66.7% for the remaining $197,000

$250,000 x 0.5 = $125,000
+ $197,000 x 0.667 = $131,399 =$256,399

$256,399 is the amount you must add to your income when filing your taxes, which is then taxed at your marginal tax rate.

However, if the property is being sold by a corporation or trust, the new capital gains tax rate of 66.7% is then applied for all capital gains. Using the same scenario as above, this would result in a taxable income gain of $298,149 ($447,000 x 0.667%).

Capital gains exemption rules

A lifetime capital gains exemption applies to profits made from selling the shares of a small business, as well as from certain other businesses like farms. If you sell your principal residence, the sale is also exempt from capital gains taxes- but certain **conditions** apply.

The bottom line

Canadian capital gains taxes could apply to you if you are selling an investment asset. There are ways to reduce or avoid capital gains taxes, though, so it's important to educate yourself on all of the options available to you.

Charitable Giving Can Benefit You... *From an article posted on the web written by Jessica Dostie on June 21, 2024*

If you're aged 50 or older, there are strategies that can optimize the value of your donations—and of your tax credits

Health, research, the environment, education, poverty, and more…the needs are many, while resources are limited. It's no wonder that charities ask for our help. Yet, thanks to the effects of inflation, donations plum- meted by 40 per cent in Canada in 2023, according to a recent Deloitte survey. That means our contributions are more important than ever.

Before making a major donation, however, you need to find the right way to do it, as some methods are more advantageous than others when it comes to supporting a charitable organization. At the same time, you need to make sure that you have the financial means to give without negatively affecting your retirement. "If you want to make a major gift, first talk to your financial planner," says Charles Rioux Rousseau, an adviser in Development and Quality of Practice at the Institute of Financial Planning.

Another useful thing to know: the older you get, the more generous the tax rules are to donors. "Tax rules are designed to encourage philanthropy," says Yannick Lemay, a tax expert at H&R Block.

Here are four strategies to explore when it comes to charitable giving:

1. Life Insurance

When you buy life insurance, you can give money to a charitable organization in two ways. The first is to name the charity of your choice as the beneficiary. After you die, the organization will receive the death benefit and pro- vide a tax receipt for this contribution, a credit that will benefit the estate.

The second, more advantageous approach is to transfer the life insurance policy to a charity while also naming it the beneficiary. This approach turns your insurance premiums into donations, which gives you tax credits. “However, you need to be aware that transferring a life insurance policy to a registered charity is irrevocable,” Lemay warns. “You can’t change your mind along the way, as you will no longer be the policy owner.”

2. Life Annuity

If you have substantial excess capital that’s not in a registered plan, you can make a major gift to a charity in exchange for a life annuity. The beauty of this is that it gives the donor a fixed annual income that’s guaranteed for life. “For this type of gift, organizations generally require a contribution of at least 20 per cent of the annuity principal,” Lemay explains. For example, let’s say you give $500,000 to the charity of your choice. Of this amount, $100,000 (20 per cent) is a donation, and the rest buys the life annuity.

This kind of donation has several advantages. First, it allows you to receive a tax credit for your contribution. Second, part of your income from this annuity will be partially or completely tax-free, depending on your age. As a general rule, the older you are, the less tax you’ll have to pay. “Third, you will no longer have to worry about managing your investments because you will have a stable, guaranteed income,” Lemay says. Just remember: as with transferring a life insurance policy, a charitable annuity is irrevocable.

3. Charitable Remainder Trust

This legal instrument allows you to give to a charity not only money but also other types of goods, such as property and mutual funds. In return, the donor gets the income from the trust for as long as they live. When they die, the trust ceases to exist, and the charity acquires all the assets.

A trust is set up by a notary or lawyer, which involves significant costs. It provides tax credits in your lifetime related to your gift, even though it will be made in the future. An actuary assesses the fair market value of your gift based on several factors to determine the tax credit to which you’re entitled. “Generally speaking, the older you are, the larger the tax credit,” Lemay says. Here again, you can’t change your mind once the trust is set up.

4. Stocks

If you have publicly traded securities, mutual funds, or bonds that you no longer need, it’s better to wait before selling them. “You can give them directly to a charitable organization,” Rioux Rousseau says. This strategy has three major advantages. First, you won't pay tax on any capital gains, which are taxable at 50 per cent. Second, you can make a larger gift than if you had given the proceeds of your securities minus the capital gains tax paid. Third, you'll get a tax credit equivalent to the fair market value of the assets, maximizing your tax savings.

Keep in Mind…

To be eligible for tax credits, you must donate to charities that can issue official receipts. To find them, see "List of charities and other qualified donees" at **canada.ca**; the list is updated regularly by the Canada Revenue Agency. The federal and provincial/territorial governments of Canada aren't on the list because they're automatically recognized.

Growing Older and Staying at Home… *From an article published by CBC News and written by Marcy Cuttler on June 2, 2024*

Wendy Yacura never spent a lot of time thinking about where she would live as she got older. But she knew one thing for sure.

"I could not afford to go into a $5,000-a-month retirement home," said the 76-year-old from Hamilton, Ont.

Yacura ended up moving to an apartment 11 years ago; now, 75 per cent of the tenants are seniors. Two years ago, they got together and brought services to them, like lectures, potluck dinners and exercise classes.

"I can't imagine myself moving at this point," she said.

For Yacura, a former business owner, staying in the same place as she gets older gives her a sense of control as well as new friends in the building. She can incorporate activities into her daily routine along with going to grocery stores, banks, and doctors that are in the area.

By 2030, almost a quarter of the Canadian population will be over 65. Like Yacura, they face questions on where to live out the rest of their lives. Scared off by the cost of retirement homes, and hearing stories of understaffed long-term care facilities, many say they want to "age in place," living in their own homes and communities independently.

There isn't one single way to age in place — how it looks depends on an individual's preferences. And, from buying a house with friends to creating communities together, some seniors are adopting new, experimental ways of living.

1. Aging in place

Retirement homes are getting more expensive, upwards of $3,100 a month, not including extra care. The toll on long-term care residents during the COVID-19 pandemic, when stories **emerged** of neglect, outbreaks and loneliness, left many seniors terrified of that option.

According to the 2016 Canadian census, over 85 per cent of aging seniors **prefer** to keep living at home and pay for support as needed. They want to stay in a familiar environment for as long as possible. For many, aging in place is less costly, has less rules and regulations, and, perhaps most importantly, gives them a sense of freedom.

This, according to Lori Letts, a rehabilitation science professor at McMaster University, is the essence of aging in place.

“I think generally as people age, they do want to maintain that sense of agency or control in terms of making decisions, about where they live, who they socialize with,” she said.

And, she said, there are other options that are gaining popularity.

2. Co-living

Back in 2018, Phyllis Brady, Barb Coughlin and Mary Townley embarked on a new housing option for themselves known as co-living, where individuals make arrangements to live together, sharing the burden of everything from chores to living expenses.

“We didn’t like living alone anymore. We didn’t laugh very much,” said Coughlin, who was 70 at the time, and a retired teacher.

The three women, dubbed “the Golden Girls,” pooled their resources and bought a home together in London, Ont.

When a CBC team caught up with them six years ago, the women, all widowed or divorced and with grown children, had just moved in together. Each of them had their room and carefully made sure the food and maintenance bills were evenly split.

Above all, they said at the time, co-living meant they were less lonely.

Today, Townley has moved out to be closer to her family. However, Coughlin and Brady are still living together, though they plan to move to a smaller home. According to Brady, a 72-year-old retired hospital administrator, the arrangement has paid dividends, both socially and financially.

“I think that what we expected — as far as supporting each other, looking after each other when we weren’t well, sharing the work and the responsibilities — that’s all come true, and the financial rewards have been wonderful,” she said.

The women still share grocery bills and maintenance costs. A little bowl with their receipts sits in their dining room.

“Anything I spend on groceries, I put the receipt in there with my initials on it,” says Coughlin, adding they sort out the bills at the end of each month.

Their monthly costs — which include taxes, insurance, utilities, food and other supplies — are around $750 each. When Brady was on her own, rent alone was $1,300 a month.

Kitchen duties are also a shared responsibility.

“The most you would have to cook in a week is twice, because there would be leftovers,” said Brady.

Still, there’s one question Brady and Coughlin ask most often: How do they manage to get along?

“I think you can’t be stuck in the way you’ve done things," said Brady. "You need to be open to more than one way to do something.”

3. Co-housing

First developed in Denmark in the 1980s, co-housing is a structured, planned community, where each resident has their own place, and amenities are shared. Some co-housing projects are constructed from scratch, but they can also include retrofitted buildings.

The Canadian Cohousing Network (CCN) has 49 such communities in Canada, either built, under construction or forming groups, with a variety of amenities.

Residents of Belterra on B.C.’s Bowen Island, for example, share a vegetable garden and a 3,700-square-foot common house that includes guest rooms and a workshop.

No communities are currently age-restricted, according to Lysa Dixon, a CCN board member. But at least one, Harbourside Cohousing in Sooke, B.C., has a senior focus. It has a studio apartment in its common house that can be used as a “care suite” in case someone needs extra help.

A European study published in 2022 on older co-housing residents found a high level of satisfaction, closer social ties, a greater sense of personal security and the ability to manage their own lives longer.

According to Dixon, each co-housing project has its own design based on the footprint of the space. Dixon, for example, lives in a B.C co-housing community made up of four townhouses and 21 apartments all in one building. Yet in another part of the province, a co-housing development is made up of 31 units spread out on a piece of land, mainly a mixture of duplexes and family homes.

The economic savings in co-housing mainly come from what residents share. Many communities have vegetable gardens. Others, like the Prairie Sky co-housing community in Alberta, have a common house with amenities including a kitchen, a children's playroom and an office.

A shared meal can be a money-saver. But the greater sense of working together and socializing with one's neighbours is what can really allow seniors to age well and in place.

Dixon says that if there are more seniors in a co-housing project, they can prioritize other features, such as social programs or an added caregiver suite.

4. Naturally occurring retirement communities

First started in New York City in the 1980s, naturally occurring retirement communities (NORC) allow older people to age in place by bringing services to existing buildings — or even whole neighbourhoods, where at least 30 per cent of the residents are older adults.

"It's a place, it's a geographic description," said Dr. Howard Abrams, an attending physician at University Health Network (UHN) in Toronto and the director of the UHN Open Lab, of which the NORC program is one project.

Abrams's team mapped nearly 2,000 potential NORCS in Ontario. They looked primarily at high rises, rental apartments, condos and co-ops, totalling about 217,000 older adults.

As a physician, Abrams sees first-hand the impact of elderly people ending up in hospitals with little or no support. They can become cognitively impaired and physically weakened, making it difficult for them to return to their previous life.

"We can try to do things within the hospital to mitigate that. But I think the biggest benefit would be to do this in the community, creating supportive communities so that cascade of things doesn't even start."

One example of that is home care. Research shows that NORCs can streamline publicly funded services like personal support workers, who could spend less time traveling and more time with a number of clients in the same building.

The services are completely up to residents. Christine Doyle, 84, has lived in the Stanley Knowles Housing Co-operative in Toronto for decades. Seventy per cent of the buildings are over the age of 65. Doyle wanted to age in place, so in 2019 she and others in the building created a committee to look at options. That’s when she learned about the idea of a NORC and contacted UHN.

“They started off giving us a health coordinator and it sort of blossomed from there,” she said.

Today, there are outings and speakers, as well as an onsite coordinator who can help with individual issues. At the El Mirador apartment building in Hamilton where Wendy Yacura lives, the residents emphasize physical fitness programs that can be brought to them. They are supported by Oasis Senior Supportive Living, which started with one NORC building in Kingston, Ont., over a decade ago. Now it has 19 sites across Canada.

Letts, the McMaster professor, is the Hamilton lead for Oasis, and helped develop the programs at El Mirador.

“We had flip charts around the room where people could give us suggestions of kinds of activities they were interested in," she said, which empowered residents with a sense of purpose.

Letts co-authored a study that found NORCs can create an “opportunity for governments to support healthy aging in their communities.”

Both the UNH and Oasis NORC programs get their money through a network of public funding and private donors. Yet it is limited, and they agree this is a model governments should be pursuing.

“It is very logical that we would bring services to where people are and services that are not necessarily high cost,” said Letts.

“I see health benefits across the spectrum,” said Abrams.

5. What’s best for you?

For Wendy Yacura, weekly programs in her Hamilton building, like the balancing and fitness class, offer her much more than just physical health: They give her a sense of independence, and the ability to do things she enjoys.

And like many seniors, she fears losing that capacity.

“If I couldn’t continue to live on my own, it would probably be a nursing home,” she said. “And I hate that thought.”

A rise in aging in place doesn’t mean long-term care homes will disappear. They can serve a need if someone has complex health issues. However, according to doctors like Abrams at UHN, these questions will take on an added urgency as Canada’s population ages.

“That impact’s being felt all the way through society, both in terms of housing, in terms of health care, in terms of, where are these older adults going to live?”

The goal for many seniors is to find a living situation that supports them socially, financially, and medically for as long as possible.

To learn about co-housing, you can contact the Canadian Cohousing Network ***https://cohousing.ca****/.*

The Top 5 Downsizing Mistakes*... from an article published by Good Times magazine on April 13, 2024, by Wendy Haaf*

Experts weigh in on how to avoid the potential pitfalls involved in downsizing

Almost every homeowner will ponder the great existential question at some point: to downsize or not to downsize? Whether ’tis wiser to sell the house you’ve been living in for years and move to a smaller home or to forget the whole thing? And should one decide to downsize, the next conundrum is how to go about it.

We talked to experts about the potential pitfalls involved to help you avoid making those mistakes should you decide it’s time to downsize. Here’s what they had to say.

1. Overestimating The Financial Benefits

“Selling your house and downsizing can be a brilliant way to free up a lot of cash, especially because when it’s your principal residence, there’s no tax on the sale,” notes David Trahair, a Toronto accountant and author of several books, including *The Procrastinator’s Guide to Retirement*.

For some, this creates the opportunity to invest in order to supplement retirement income. That was certainly the case for Dave Dineen of Waterloo, ON, who writes a retirement lifestyle blog for Sunlife.ca. “It was really a way of retiring early for me,” he says, “because about half of our net worth was tied up in real estate, and by downsizing, we got that down to about 25 per cent.”

Downsizing is potentially a way of cutting down on your living expenses, too. “All that extra space you needed when the kids were at home costs you more in utilities, property taxes, maintenance, insurance—everything,” Trahair says.

Jason Abbott, a certified financial planner with WEALTHdesigns.ca in Toronto, adds, “I’ve had clients downsize with the key driver being property taxes. They’re not emotionally attached to the house, and they’re just as happy being somewhere else, so they downsize.”

The catch? “You actually have to move—to a smaller home or to a less expensive area, from the city to the country, for example,” Trahair says. And there are costs involved in such a move that can eat into any potential profit.

“You need an agent, and then there’s land transfer tax, and you need a lawyer to close both deals,” says Joyce Wayne, an author and blogger (retirementmatters.ca) who moved into a high-rise condominium in downtown Toronto after retiring and selling her long-time home in nearby Oakville.

Another expense: new furniture. “I had to get rid of my old furniture because it looked ridiculous in a condo; it was the wrong size and style,” she says. “Because—at the back of my mind—I thought I might return one day, I put it all in a storage locker, which was another $200 a month.”

If you’re considering the condominium route, your future monthly outlay can be difficult to predict, as well.

“Condo fees are always going up,” Wayne says. “And that’s serious business. How can you budget for that, especially when the cost of everything else keeps going up?”

To get an accurate valuation of your current home, Ann De Bono, a sales representative with REMAX Advantage Realty in London, ON, recommends connecting with at least one real estate agent who works in your area. “You’d get two or three quotes on a renovation; why wouldn’t you get two or three quotes on what your house might be worth?” she says. “Then you can make an informed decision.”

Similarly, speaking to an agent who works in the location to which you’re thinking of moving will give you a more accurate idea of what you can expect to pay for the type and size of home or condo you’re hoping to purchase.

“Get yourself someone you can really trust, because agents really are key in the process,” Wayne stresses.

2. Trying To Predict Property Values

“A common question I encounter is, ‘Is now the right time to sell?’” Jason Abbott says. “There’s that element of ‘Get while the getting is good,’ though this housing market could stay strong for years or decades.”

On the other hand, he says, “I can’t ever suggest to someone that this trend is going to continue—it could stop tomorrow. So, speculating on property values is probably the least of the reasons to factor into the decision. For people who have identified that they either no longer want the financial obligation or the upkeep and maintenance obligation of their current home, the decision is usually driven by finding the right place for them, whether that takes six months or two years, and never, ever by speculating on when the housing market is going to turn."

No doubt Joyce Wayne would concur. When she bought her condo from plans eight years ago (four years prior to moving in), "there was a lot of hype in the business and real estate press about how great it was to downsize and move to a condo—sell your house now, because this is the last moment you'll ever get as much out of it. Now they've been talking about that bubble bursting for something like 15 years."

3. Not Doing Your Research

"To be really honest, I didn't do much homework," Wayne admits.

One area she wishes she'd researched in more depth: the key differences between purchasing a condominium and purchasing a house. For instance, you need to know if the condo's reserve fund is likely to be sufficient to cover both foreseeable and unexpected expenses such as replacing a roof or repairing major damage caused by a leaky swimming pool; if it isn't, you'll be on the hook for your share of those costs.

Two resources that outline some of these potential pitfalls are *The Condo Bible for Canadians: Everything You Must Know Before and After Buying a Condo*, by Dan Barnabic, and the Canada Mortgage and Housing Corporation's *Condominium Buyer's Guide*, which can be downloaded for free from cmhc-schl.gc.ca.

One of the bits of advice Barnabic offers is: Check with the municipality to find out whether any buildings are slated to be erected nearby.

"When I bought my condo," Wayne says, "I had a view of the lake and a view of the city; when I sold it, I had neither. In an environment like Toronto, you can't anticipate who's going to build outside your door. It's not that I would never live in another condo—I would—but I would choose differently."

Another situation in which it's worth doing extra research—and perhaps having second thoughts—is when you're considering a move to another part of the country.

For example, you might consider moving to be closer to your children.

"I'm not sure that it's always a good idea to follow your kids," says Sharron McMillan, a broker with Assist-2-Sell Homes Around London Realty Inc., in Dorchester, ON. "Sometimes it works out well, but if they're raising kids themselves, it can put an additional stress on them."

Or you could discover, on moving back to your hometown, that there are no longer people there who share your interests. Or that town that seemed so idyllic when you vacationed there may turn out to be unbearably wet, cold, or lonely in the winter.

Renting for a year is one way to test the waters without committing yourself to a permanent change. “We’ve run into people who’ve done exactly that to get an opportunity to see what life is like somewhere else,” McMillan says.

Heidi Mettler, a certified financial planner with Investors Group in London, ON, says she has seen this approach work well for some of her clients, including a couple who, after deciding to sell their home to supplement their retirement income, were unsure whether to buy again or to invest the proceeds and rent. Because they like to travel, and sometimes care for their grandchildren in another community while the parents are away, being able to lock the door and simply walk away without worrying about such things as security and lawn mowing was a big draw. Ultimately, they decided to defer a permanent decision and rent for a year.

“It’s only been four months, but so far, they’re loving it,” Mettler says. “Yes, renting is money out the window,” Mettler says, “but it also means not having property taxes, not needing to think about pool repairs, or a new roof every 12 to 15 years, or a new furnace every 20 years. It really depends on what your needs are.”

4. Miscalculating The Importance Of Lifestyle

Joyce Wayne’s decision to downsize and move to a vibrant downtown neighbourhood once her daughter went off to school was driven partially by a desire to make attending cultural events more convenient. And while she did enjoy that aspect of her new home, she hadn’t counted on how much she’d miss having an office or a yard—after all, she wasn’t an avid gardener. “I bought a unit with a huge terrace thinking that would make up for the yard, but it didn’t at all,” she recalls.

Wayne also missed having the space to entertain more than she’d anticipated.

“I have friends who’ve had good experiences with condos, but they have two complaints: the lack of space and the fact condo fees keep rising,” she says. With her second bedroom set aside for her daughter’s visits home, Wayne set up her workspace in the living/dining area. “I thought, Well, I’ll adjust, but I didn’t.”

After two years, Wayne decided to sell and buy a house in Oakville. While her unit sold for about $100,000 more than she’d paid for it, the move left her worse off financially. “Downsizing cost me a lot,” she says. “It also left us with a mortgage. I’d had no mortgage on my house, but I had to buy back into the market,” and housing prices had risen much more than condo prices had. (Wayne’s downtown interlude wasn’t a total loss, however: that's where she met her current partner and achieved her dream of writing a novel.)

Downsizing also turned out to be a multistep process for Dave Dineen and his wife, though at less of a financial cost. Initially, the couple sold their four-bedroom home, bought a condo, and tore down the family cottage to build a three-bedroom home that was suitable for big family gatherings and could be rented out for the rest of the year. But jumps in property tax on the lakefront property and time and money spent on maintenance ended up interfering with the Dineens' ability to travel, which had been one of their foremost wishes for retirement. That spurred a move to a new bungalow in Stratford, ON—which turned out not to be the right fit, either.

For one thing, Dineen says, "I got really tired of shoveling snow." For another, nearly all outings, such as shopping, required a car trip. A new condo in Waterloo, ON, where everything from their dentist's office to walking trails, an indoor walking track, and indoor and outdoor skating rinks is within strolling distance, meshes much better with the active couple's lifestyle. And while Dineen's wife misses her garden, she's weighed that against the added latitude to travel and visit far-flung family.

"We've stumbled around a little bit, seemingly, as we kind of found out what kind of lifestyle we've been looking for," Dineen says.

"It hasn't been so much about money for us as getting that balance and freedom. We've accomplished quite a lot by making sure that where we live, both financially and in terms of lifestyle and freedom to move around, gives us what we're looking for. In my mind, the best reason to downsize is to improve your lifestyle, or to adapt to changes that are being forced because ill health or something comes along. In my experience, it's not so much about saving money."

5. Not Involving The Kids

"I think if children are involved, it's always wise to include them," Jason Abbott says, "not necessarily in the discussion of downsizing, but certainly to let them know that you're considering it. For example, there are situations in which one child has a particular affinity for the house; rather than sell it to a third party, the parents factor that affinity into their plans and transition the home to one of their children. When the key driver for downsizing was financial, I've seen children buy the property and, in essence, rent it to their parents."

Contrast that with the situation in which, too proud to tell their kids that they're financially squeezed, parents quietly take out a reverse mortgage.

"There are many disadvantages to a reverse mortgage," David Trahair says. "First of all, there's not a lot of choice so you can't shop around.

You need an appraisal, and you need to talk to a lawyer, which is expensive. You're charged interest at a higher rate than if you were taking out a regular mortgage, and the balance of that loan increases by this high interest rate every day that you're holding it. So, what has happened in the past is that seniors who are cash-poor but don't want to tell their kids get a reverse mortgage, and when they pass away, there's hardly anything left because the loan has built up to such an extent."

"The key thing in a family is to start the discussion about downsizing early, even if nothing comes of it in the short term," Abbott says. "It's important to know what everyone's wishes and intentions are." If you're dreaming of a funky city neighbourhood where you'll rarely need a car and your partner is imagining an idyllic country retreat, it may take you a while to find a middle ground that appeals to both of you.

Considering the question earlier rather than later also gives you time to figure out what to do with all of the belongings that might not fit into a smaller home, a process that can be both emotionally draining and lengthy. "One of the things that was a shock to us was that no one wants your stuff—your kids don't want it," Dave Dineen observes.

"I'd suggest thinking about downsizing sooner rather than later," Dineen says. "You want to be active enough to fit in well to your new community. A lot of people seem to leave it pretty late, so their ability to do that is diminished."

Heidi Mettler has witnessed the wisdom of that approach with her clients, such as a couple with a nearly 20-year age difference who moved from a large house to a condo. The change took some adjustment for the husband, who, while the older of the two, was an active and energetic gardener.

"They made the decision together, and it worked out to be a good thing," Mettler says, "because she passed away a year and a half ago, and he's already established relationships with the community of people around him. He's not on his own, in a new area, not knowing anyone."

"It's important not to isolate yourself when you're older; in some ways, I think there's nothing more important than that," Joyce Wayne says.

According to a growing body of research, she's quite right: loneliness and social isolation in later life has been linked to an increased risk for a host of health ills and is now viewed by experts in aging as being as detrimental as smoking is to younger people. "You need to have lots of activities, and friends, and people around you," Wayne says.

Bridging the Age Gap: How Intergenerational Programs Benefit Older Adults … *from an article posted on the McMaster University Portal on June 12, 2024*

Social isolation and loneliness are major concerns for older adults. But what if there were a way to combat these issues while fostering connection and purpose? Enter intergenerational programs, which bring together older adults and younger people for shared activities and learning.

These programs offer a wealth of benefits, including:

- **Reduced isolation**: Interacting with younger generations provides much-needed social connection, enabling older adults to build new friendships and feel less alone.
- **Boosted purpose:** Sharing knowledge and skills with younger people provides a sense of purpose and accomplishment.
- **Improved mental well-being:** Studies show intergenerational interaction can improve mood, reduce depression, and enhance cognitive function.
- **Lifelong learning:** Programs can be a springboard for new experiences and learning opportunities, stimulating older adults mentally.
- **Combating stereotypes**: By interacting with each other, both generations gain a better understanding and appreciation for one another.

Intergenerational programs come in all shapes and sizes. Older adults can mentor young children, teach them life skills, or share stories and traditions. They can also participate in technology workshops led by younger people, creating a mutually beneficial exchange.

If you or a loved one want to stay connected, engaged, and feeling good, consider exploring intergenerational programs in your community. You might be surprised at the joy and fulfillment of these enriching connections.

Delicious Summer Meal Ideas and Recipes for the Older Adult

Quick, easy and above all delicious – these ideas will help to make mealtimes enjoyable, throughout the summer and beyond.

As we age our interest in food can start to wane. Appetites decrease and illness and medication can also play a part in us being less interested in food. When we add the heat of the summer into the mix, it can be difficult to maintain adequate nutrition, which is so important for all aspects of health.

Having tasty foods and simple light meals that are suitable for warmer weather can make all the difference, to help provide a little inspiration for yourself or your loved one.

Please check with your medical team whether these foods are suitable for you.

Summer meal ideas and recipes

Sandwiches can be a great alternative to a hot meal in the evening. They are light but the fillings can also be packed with nutrients.

<u>Salmon</u>

High in antioxidants, vitamins & minerals (including B12), protein and omega-3 fatty acids. These fatty acids are thought to help with brain function, joints and general wellbeing.

<u>Egg Salad</u>

Another great source of protein, eggs are an inexpensive sandwich filler. They contain a whole host of vitamins and minerals including zinc, iron, vitamins A, B2, B6, B12, K, D. Eggs also contain Vitamin E which helps to keep the skin and eyes healthy and strengthens the immune system.

<u>Tuna</u>

Tuna has a very similar nutritional profile to salmon – also being high in omega-3 fatty acids. It can be mixed with mayonnaise and sweetcorn, for anyone that fancies a bit of a change.

<u>Ham & Cheese</u>

Ham is also packed with protein and contains a range of B vitamins which help your body break food down into energy. Processed ham can contain a lot of sodium (salt) however, which can raise blood pressure. Cheese is a great source of calcium, protein, B vitamins and Vitamin A, which keeps your skin healthy, helps with vision in low light, and can also keep your immune system functioning properly.

Whilst ham and cheese both have a good nutrient profile they are both high in salt, and cheese also has a high level of saturated fat – which is why they are best enjoyed in moderation.

Fresh salads

Salads can be as basic or exotic as you like. Whether you firmly believe salad should only include lettuce, cucumber and tomatoes, or if you enjoy adding olives, seeds and dressings, there really is a salad for everyone. You can also add some protein such as ham, grilled chicken, tuna, eggs, chickpeas, mixed beans, or cottage cheese and add extras such as potato salad or hummus.

Here are five delicious salad recipes that can be whipped up in under 15 minutes.

- **Greek Salad**
- **Spiced Chicken and Pineapple Salad** – for anyone who likes a lot of flavour
- **Everyday Salad**
- **BLT Chopped Salad** – one to be eaten in moderation!
- **Grains, Greens and Beans Salad with Pesto Dressing**

Soup

Soup is often seen as a warm winter dish, but it can also be a nice light meal alternative in the summer. Here are some easy soup recipes for you to enjoy.

- **Salmorejo** – a chilled Spanish soup that requires no cooking
- **Easy Pea and Mint Soup** – another chilled soup with no cooking needed
- **Summer Vegetable Minestrone** – full of fibre and vitamin C
- **Carrot and Coriander Soup**
- **Leek and Potato Soup**

The wonderful thing about soup is that it can be batch cooked and frozen in portions, then defrosted when needed.

Sausage rolls, boiled potatoes and broccoli

A benefit of this meal is it can be eaten hot, or each element can be chilled for more of a summer feel. The potatoes are packed with potassium and vitamin C and the broccoli contains vitamin K and calcium, which help with bone health. Broccoli is also a good source of iron and fibre.

To make this meal more summery, the sausage rolls can be eaten cold, the boiled potatoes can become a delicious potato salad and the broccoli can also be made into a healthy salad. The cold version of this meal allows for each element to be prepared in advance and stored in the fridge.

- **Summer Sausage Rolls Recipe**
- **Classic Potato Salad**
- **Broccoli Salad**

Chicken pasta salad

Another tasty meal that can be enjoyed hot or cold is **chicken pasta salad.**

To make this dish healthier use wholewheat pasta, which is a complex carbohydrate – full of fibre it slowly releases energy over time, avoiding the spike in blood sugar that can come from white pasta (refined carbohydrate). Just ensure that once the pasta salad has been cooked that it is refrigerated as soon as it cools down, to avoid the risk of food poisoning from the chicken.

Spanish Omelettes

Luis told us that one of his favourite dishes is “Tortilla de Patatas” which reminds him of family holidays in Spain. For anyone that doesn’t speak Spanish, this roughly translates to Potato Omelette.

Spanish Omelettes can be made with only 5 simple ingredients and can be eaten hot or cold. Cut them into slices and pair with cooked vegetables or a salad for a nutritious, mouth-watering meal.

Try this **Spanish omelette** recipe, for a taste of Spain. If this is a little too time consuming, why not make a quick traditional omelette and fill it with yours or your loved one’s favourite filling.

Are you ready for dessert?

Strawberry cheesecake

Fruity cheesecakes are a delicious dessert option during the summer months, and when paired with fruits and berries, they can be nutritious too. Strawberries are low-calorie berries, which do not rapidly boost blood sugar levels – making them a good fruit choice for Diabetics. They are full of antioxidants, vitamins C, K, folic acid and potassium.

This **strawberry cheesecake recipe** can make a large cheesecake, or can be made into individual portions using ramekins or recycled glass dessert pots. If you want to freeze these portions (or slices of a larger cheesecake) make them instead in silicone molds, which can then be popped out, wrapped and frozen to be enjoyed at your leisure.

Cream tea

Whether you’re a jam then cream person, or a cream then jam person, cream teas are a firm English favourite for people of all ages.

Homemade scones can be frozen and then defrosted at room temperature, with a quick 10-second blast in the microwave or a couple of minutes warming in the oven, if only one or two scones are needed.

Although cream teas are a tasty treat, they should be eaten in moderation. Clotted cream is high in fat and calories, although it also contains some protein and a fair amount of vitamin A (Retinol), which helps with your skin, your vision in dim light and strengthens your immune system. To reduce your calorie and fat intake you could use squirty cream instead, although this is typically higher in carbohydrates and sugars.

Fresh Fruits & Fruit Salads

Nothing says summer quite like a fruit salad.

- **Honey Lime Fruit Salad**
- **Simple Fruit Salad**
- **Banana and Berry Fruit Salad**
- **The Perfect Summer Fruit Salad**

Fruits are jam-packed with antioxidants, vitamins and minerals which are all extremely good for your health. Most fresh fruits also have a high water content, which can help you or your loved one to stay hydrated in the warmer weather.

Always be guided by your medical team as to which fruits are suitable for you. Some fruits are more suitable for diabetics than others, and some fruits such as Grapefruit cannot be eaten when taking certain medications.

Banana Split

If you or your loved one enjoys a good old fashioned banana split, we have found the **ultimate banana split recipe!**

For something slightly less extravagant, a split banana with a scoop of your favourite ice cream, and some chocolate sauce will be equally tasty.

We hope that these summer meal ideas and recipes have given you some inspiration and got your taste buds tingling. It can be easy to get into a routine with food especially as we age; by trying new things, or going back to old favourites, food can become exciting and enjoyable once again – helping to encourage good nutrition to keep us healthy.

NEW CIEPS/EPC Member Benefits

By now you have received the EPC Special Bulletin highlighting the NEW additional EPC Member Benefits that are available for you as an EPC member in good standing.

We have put together some great partnerships for you to consider. Please contact the individual companies for further details.

Check them out here - **EPC Member Benefits**

The Advantages of Having A CARP Membership

Let us first go over the Canadian Association of Retired Persons (CARP) and why it would be good to become a member.

If you are a Canadian citizen aged 50 or older, you can become a member. You will then get senior discounts at several businesses across Canada.

The minimum age requirement depends on the partnering business, but it might be worth spending a little money each year for the membership in exchange for the discounts available. I have listed several 55+ senior discounts in Canada below, and many of them are exclusively available to CARP members.

This list of senior discounts in Canada based on different categories to help you find discounts on specific items, businesses, or services that you can use for the senior in your life.

Updated 11th Edition EPC Materials are NOW Available

The revised 11th edition of the EPC materials is available now for you to update your elder knowledge and provide the best information that you can for your clients, prospects, and families.

You can now purchase the updated 4 manual EPC 11th Edition Desk Reference Manuals, and the 11th Edition EPC PowerPoints to add to your library of knowledge.

They are available for $159 + taxes and includes shipping.

- If you reside in AB, BC, SK, MB, QC, NT, NU or YT, your cost is $166.95, all taxes & shipping included.
- If you reside in ON, your cost is $179.67, all taxes & shipping included.
- If you reside in NS, NB, NL, or PE your cost is $182.85, all taxes & shipping included.

You can order them securely here - 11th Edition EPC Desk References

Did you know that CIEPS is on LinkedIn?

EPC member Paul Fawcett started a group on LinkedIn, and it is now an open group. Why not join it so that you can keep up to date with trending discussions that would be of interest to the Elder Planning Counselor.

Join and share with the group here –**EPC LinkedIn Group**

CIEPS/EPC is always looking for interesting articles from the EPC membership for submission to the PULSE.

If you have any interesting articles that you would like to have submitted into the EPC PULSE pertaining to senior issues etc., please send them to me and if suitable, we will put them into the monthly PULSE and give credit where it is due. You can send them directly to me – **registrar@cieps.com**

Please keep your contact information current with us

To help us keep your contact information up to date, so that you do not miss any timely information, renewal notifications and the PULSE monthly email newsletter, please use our member update form if any of your information has changed. You can access the form here - **EPC Member Update Form**

Important notice regarding your EPC Membership dues. Please ensure that your EPC is always in good standing.

When you pay your EPC Membership Dues, please include applicable taxes (GST/HST) for your Province of residence.

If you are sending a cheque for your EPC Membership, please reference that the cheque is for.

Annual renewal fee—$150.00 + Applicable taxes for the province you reside in. This can be paid by Cheque, Visa, or MasterCard, or email transfer to **payments@cieps.com** and it will be processed for you.

- If you reside in AB, BC, SK, MB, QC, NT, NU, or YT your yearly renewal is $157.50 all taxes included.
- If you reside in ON, your yearly renewal is $169.50 all taxes included.
- If you reside in NS, NB, NL, or PE your yearly renewal is $172.50 all taxes included.

Not sure when your renewal is? Check the date on your EPC Certificate. The date you passed your EPC Qualification examination is your renewal date each year.

We email receipts for renewal payments at the end of the month which you paid your dues.

RENEW SECURELY HERE

Reminder

Remember, only an EPC member in good standing may use the EPC mark, the words EPC Designation, or logo on any advertising, business cards, stationery, signage, voice mail or email. This is in accordance with the CIEPS tenets and standards.

CE requirements when renewing your EPC Designation

CIEPS has a requirement of 30 CE credits annually when you renew your EPC membership.

Lately we have been receiving questions about the Continuing Education requirements when renewing your EPC Designation.

The following should clarify this for you.

If you are in a profession that requires CE Credits, then we accept that number of CE hours towards your EPC Membership renewal.

If you are in a profession that does not require CE Credits, then you do not require any CE to renew your EPC membership.

PLEASE NOTE!

Just a reminder that when you use your credit card to pay for your EPC Renewal fees, or purchase anything from the EPC Resource Library, it will show on your statement as CNDIAN INTIVE FOR ELDR ST… Beamsville, ON. With a phone number of 855-882-3427 do not panic, as this is the Elder Planning Counselor Designation (EPC).

If you would like to stop receiving this publication, please respond to **info@cieps.com** with the message ***"STOP MY PULSE!"***

To contact CIEPS:

Canadian Initiative for Elder Planning Studies
4438 Ontario Street, Suite 203
Beamsville, ON
L3J 0A4
Phone: 855-882-3427
Fax: 866-209-5111

info@cieps.com

G