

October 2025 Financial Planning Email Update

On Friday, September 19, 2025 I attended the annual Retirement Institute conference in Toronto. Anthony Quinn, President of the Canadian Association of Retired Persons (CARP), gave an overview of what's on the minds of Canadian Seniors. It was CARP that brought about pension income splitting through its advocacy efforts. Other lobbying successes of CARP include the elimination of mandatory retirement at age of 65, increases in Old Age Security (OAS) and the Guaranteed Income Supplement (GIS) payments, enhancements to the Canada Pension Plan (CPP), and federal dental coverage for seniors.

Anthony conducts member surveys on an ongoing basis and currently the greatest fear among retirees is outliving their money, resulting in them becoming dependent on their family and society. Therefore, both inflation and the rising cost of living cause retirees serious financial stress. Today, 14% of seniors live in poverty. As a side note, when I began practicing Financial Planning in the early 1980's, 50% of seniors were living at or below the poverty level. Today, people who reach age 65 are expected to live an additional 21 years if they are male and 23 years if they are female. 95% of CARP members have stated they wish to age in place (in their home).

With 650,000 people reaching age 65 in the next 10 years and 350,000 new 75-year-olds during the same time frame, there will be a growing need for personal support workers (PSW) and Registered Nurses (RN). It is thought that, in the future, individuals requiring the service of a PSW or RN will need to seek such care from private institutions as the government will no longer be able to afford to offer such services. Going forward, Anthony recommends each senior budget \$50,000 to \$100,000 to cover the future cost of private healthcare requirements.

CARP's current advocacy priorities include protecting the current OAS program without increasing the age of eligibility, investing in home and community care (aging with dignity at home), reducing or eliminating mandatory RRIF withdrawals (stop draining senior savings), improving justice for seniors regarding fraud and scams (enforcement, penalties, and recovery), and funding expert-recommended vaccines to create barrier-free protection for all.

Senior living options were discussed by Amanda Richards, Senior Director of Chartwell Retirement Residences. The options are: (1) 55+ apartments (2) life lease (3) long-term care (4) living at home with home care, and (5) retirement living residences which have various levels of care from independent living to assisted living to memory living (specialized program to care for those in the early stages of Alzheimer's or Dementia) to memory care (secure floor). Amanda outlined the great variation in cost among the five living options. For example, a 55+ apartment could range from \$1,500/month to \$4,000/month while retirement residences can range from \$2,500/month to \$8,000/month. A desired attributes chart was offered to identify which option is best suited for each individual.

Tony Mahabir, Chairman and CEO of Canfin Financial Group and Professor of Finance at Humber College, also reviewed some of the current trends and issues in retirement planning and then went on to discuss several economic issues including the trade-off between assisting the aging population and resolving Canada's aging infrastructure, the ongoing issue of U.S. tariffs, and the removal of interprovincial trade barriers. The idea of developing a new plan to sell Canadian products to markets outside the U.S. was also discussed, keeping in mind that this takes a lot of time and investment. Therefore, it is likely that Canada may very well find itself in a recession before all factors involving tariffs and trade can be resolved.

Lastly, the conversation turned to possible changes to the RRIF minimum withdrawal rules; new challenges in estate planning and settlement, as we all now use passwords to access financial accounts online; difficulties people are facing due to the disproportionate relationship between household income and the cost of housing in Canada, which is the second most expensive in the world; and understanding the implementation and use of AI which is fast becoming a tool required to assist in all aspects of everyday life. Tony referred to AI not as 'artificial' intelligence but rather as 'assisted' intelligence.

Amanda and I are both qualified CERTIFIED FINANCIAL PLANNER® professionals at your service to assist in all areas of comprehensive financial planning including financial goal discovery, cash flow/budget analysis,

retirement income planning, tax savings, estate planning, insurance needs analysis, investment planning, education saving planning, special purpose or major purchase planning. I wish to thank you for your continued confidence and for the opportunity to serve you in all aspects of Financial Planning. As always, I will continue to keep in touch with you but if you have any questions or concerns, that you would like to discuss or review, please do not hesitate to contact either Amanda or I by email or by calling the office at 519-894-2661 or toll-free at 1-800-716-5538.

Have a great day!

Respectfully Yours,

Gary



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