



Financial Literacy  
Month 2022

Mois de la littératie  
financière 2022



Elder Abuse  
Prevention  
Ontario

# Managing Your Money During Challenging Times: A Guide for Seniors

**November 29<sup>th</sup>**

**11:00 AM - 12:00 PM ET**



**FREE WEBINAR**



**Credit  
Canada**

**SPEAKER**

**RICHARD HAGGINS** <<<<

**Senior Education Facilitator, Credit Canada Debt Solutions**



Information and opinions expressed here today are not necessarily those of the Government of Ontario



A smudge stick, made of dried herbs and tied with black and white string, is burning in a brass bowl. The bowl is ornate with a floral pattern. The scene is set on a green wooden surface, surrounded by various natural elements: a large white crystal in the top left, a green chrysanthemum in the top left, a green cedar branch in the top right, a yellow chrysanthemum in the middle right, a green cedar branch in the bottom left, a green chrysanthemum in the bottom center, and a large white crystal in the bottom right. The text "LAND ACKNOWLEDGEMENT" is overlaid in a semi-transparent white box across the bottom of the image.

# LAND ACKNOWLEDGEMENT



# WEBINAR HOUSEKEEPING



## Communication

All attendees will be muted during the webinar.



## Speaker

Will be visible while presenting and for the Question/Answer session.



## ASL Interpreters

Image and name (ASL Interpreter) will be visible during the webinar. View all speakers by clicking gallery view.  
Can also PIN the ASL Interpreter to have image on your screen at all times.



## Adjusting Speaker Images

Drag the line, between the image frame and slides, to the left to make speaker image larger.

# WEBINAR HOUSEKEEPING



## Chat Box

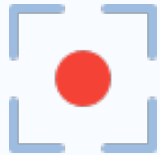
Post comments during the session.



## Question Box

Type your questions in **Question/Answer box**.

A response will be posted during the webinar *or* asked to speaker after the presentation.



## Recording

A recorded version of this webinar will be available on EAPO's website.



## Evaluation

After the webinar, a pop-up notice will appear to complete a survey. Your feedback and suggestions for future webinars is appreciated.

# WEBINAR HOUSEKEEPING

## Respecting Privacy and Confidentiality

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EAPO appreciates there may be personal circumstances or issues which participants may wish to address. However, in keeping with our commitment to maintaining your privacy and confidentiality, today we will be answering general questions posed through the Q&A.

If someone wishes to discuss specific circumstances, we invite you to contact EAPO following this webinar to arrange for a confidential conversation so that we may further assist you.



# EAPO

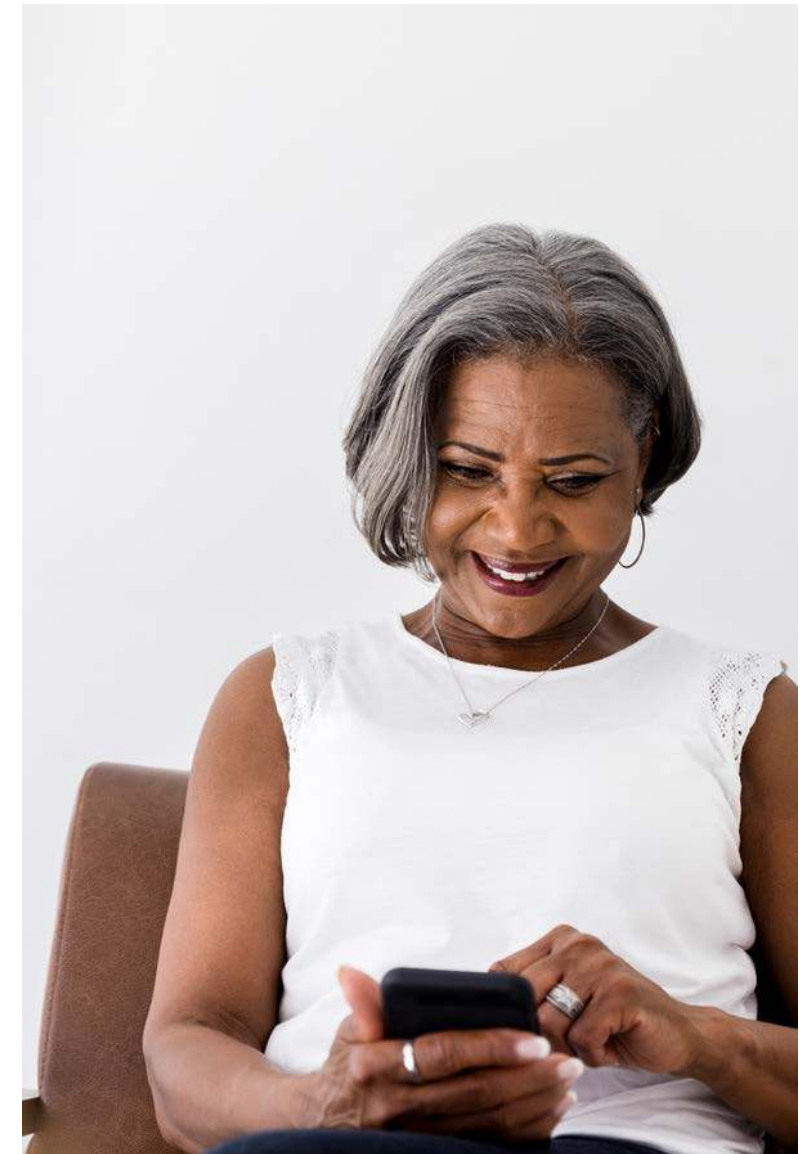
Preventing  
Abuse in  
Older Adults

## MISSION

EAPO envisions an Ontario where ALL seniors are free from abuse, have a strong voice, feel safe and respected.

## ACTION

Raising awareness, delivering education and training, working collaboratively with like-minded organizations and assisting with service coordination and advocacy.



# STOP ABUSE – RESTORE RESPECT

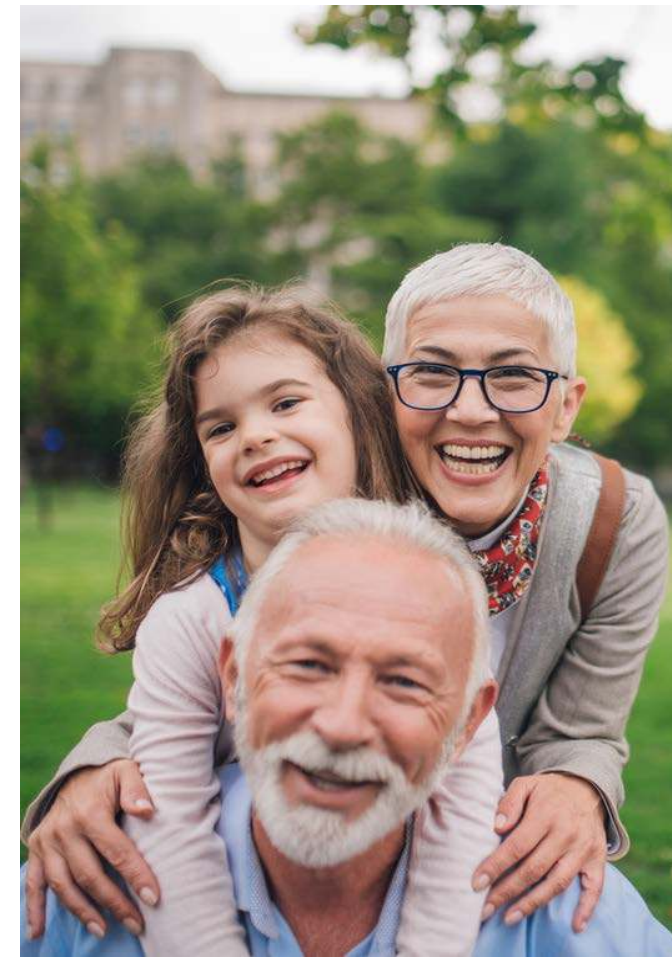
SIMPLY PUT, WE ALL HAVE A ROLE TO PLAY

EAPo is mandated to support the implementation of Ontario's Strategy to Combat Elder Abuse.

Funded by the ON Government, under the  
Ministry for Seniors and Accessibility (MSAA)



@EAPreventionON



# Ontario's Strategy to Combat Elder Abuse

1

## **Public Education and Awareness**

A Province-wide, multi-media public education campaign to promote awareness about elder abuse and provide information on how to access services.

2

## **Training for Front-Line Staff**

Specialized training to staff from various sectors, who work directly with seniors, to enhance their knowledge and skills to recognize and respond to elder abuse.

3

## **Co-ordination of Community Services**

To strengthen communities across the province by building partnerships, promoting information sharing and supporting their efforts to combat elder abuse.



## 3 Pillars of the Strategy



# Speaker

Richard is the Senior Education Facilitator with Credit Canada Debt Solutions, a not-for-profit credit counselling service serving individuals and families experiencing personal financial difficulties since 1966.

Richard has worked in the credit counselling industry since 2006 and has been working in the area of credit and debt education since 2007. As a workshop facilitator, he has presented hundreds of workshops to a wide variety of organizations, including businesses, governmental organizations, labour unions, and not-for-profit organizations serving the general public.

Since the onset of the COVID-19 pandemic, he has overseen the transition of Credit Canada's educational efforts from in-person to virtual, and he is the main author of the educational materials used in webinars, which are intended to assist Canadian consumers in developing their own financial literacy.

Prior to entering the field of credit counselling, Richard held positions in the fields of accountancy and education. He is a graduate of York University.



**Richard Haggins**

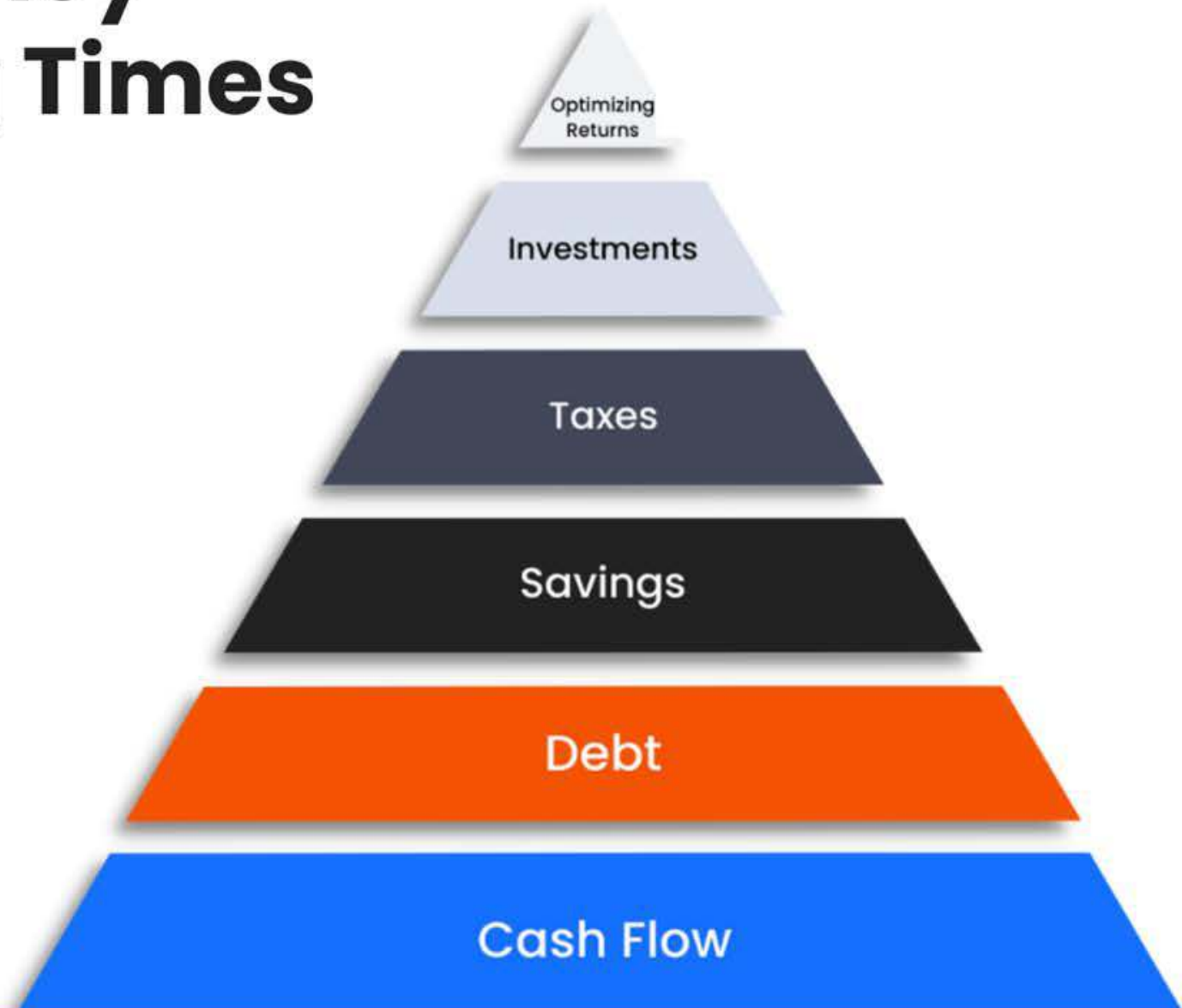
Senior Education  
Facilitator, Credit  
Canada Debt  
Solutions



# Managing Your Money During Challenging Times

## A Guide For Seniors

Financial Literacy Month 2022



**Credit**  
Canada







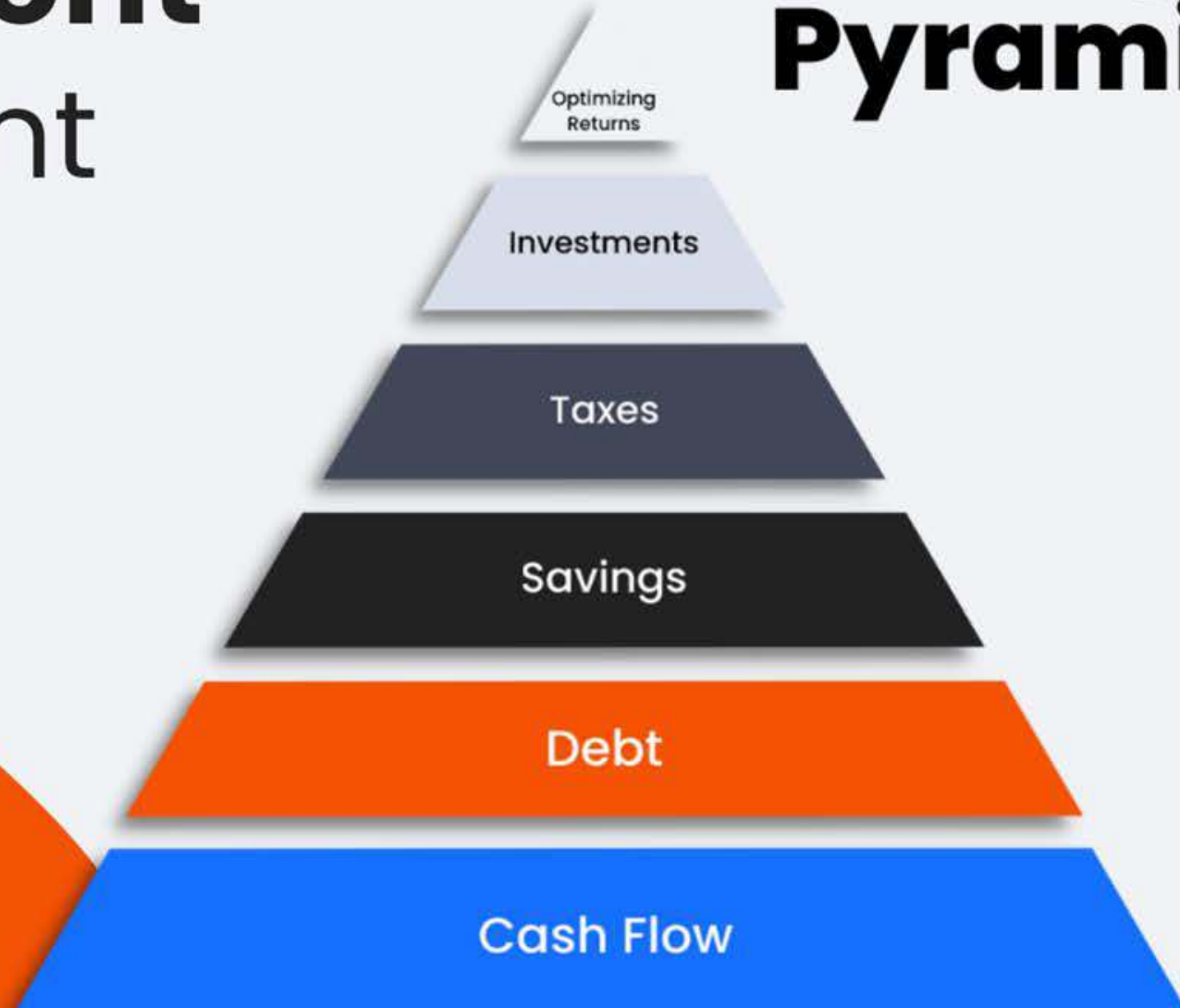
# Topics



- 01** Money Management in Retirement
- 02** Preparing for Uncertain Times
- 03** Financial Abuse

# Money Management in Retirement

## Priority Pyramid







# Retirement Income

- Investments
- Public retirement benefits
- Private pension benefits
- Other assets
- Other income??





# Waiting to take pensions later can be worth it...

## CPP Average

Age	% Pension Entitlement	Monthly Benefit
60	68.5%	\$470.54
65	100%	\$735.21
70	142%	\$1,043.99

## OAS Average

Age	% Pension Entitlement	Monthly Benefit
65	100%	\$551.50
70	136%	\$750.08

## QPP Average

Age	% Pension Entitlement	Monthly Benefit
60	64%	\$753.47
65	100%	\$1,177.30
70	142%	\$1,671.77





- 01** In retirement, you have multiple sources of income
- 02** You must convert RRSP to RRIF by age 71
- 03** You need to apply for CPP, OAS, GIS
- 04** Waiting until 70 for CPP/OAS means you get more
- 05** Your house can earn you income

# Do you plan to keep working in retirement?



Implications for public  
pension benefits



Tax







# Managing Your Expenses

- Have any of your fixed expenses dropped off?
- Mortgage paid off yet?
- Still making car payments?
- Any other “fixed” expenses that should disappear in retirement?

# Variable Expenses

- Groceries
- Clothing
- Medicine/Health Goods
- Gifts/Entertainment
- Transportation/Gas

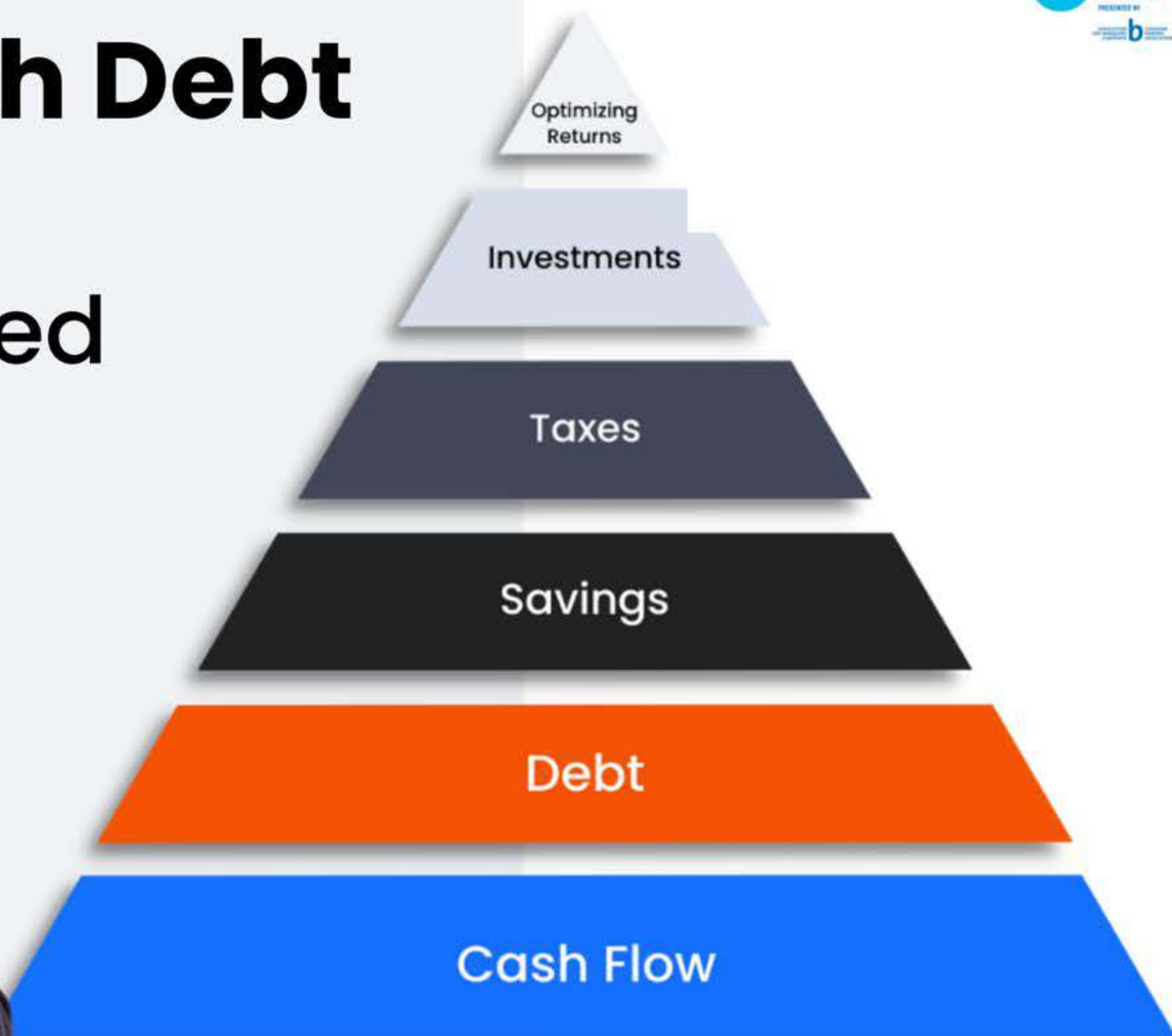


How much do you spend  
in this category each month?



# Dealing with Debt

## Preparing for the Unexpected







# Dealing with debt

**Did you know?**

1 in 3 retirees in Canada hold some form of debt.





# Rising Rates and the Cost of Debt

Loan	Balance	Current rate	Repayment period	Current monthly payment	Rising rates
Mortgage	\$ 277,658	3.1%	23 Years	\$1,405	+ 1 % = \$1,550 + 3% = \$1,861
Personal Loan	\$6,000	4.75%	2 Years	\$262	+1% = \$265 +3% = \$270

Source: Financial Consumer Agency of Canada

## Income

Is there any extra money that can be put toward paying off debts?



## Assets

Can assets be sold or borrowed against to clear other debts?  
e.g. Reverse Mortgages

## Expenses

Are there any expenses that can be cut to free up additional money to put toward debt repayment?

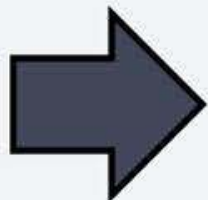


## Debts

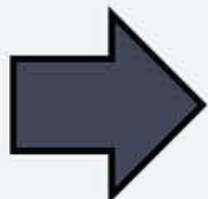
Would negotiating with creditors be a good option? Would it be a good idea to look for expert intervention?



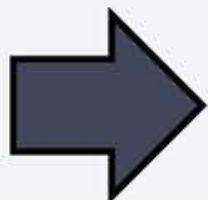
# A lot can change in retirement



Health, Age, Capacity



Death of a Spouse



Unexpected Financial Hardship





# Four ways to prepare for the unexpected

1

Save – and save smartly

2

Do your paperwork

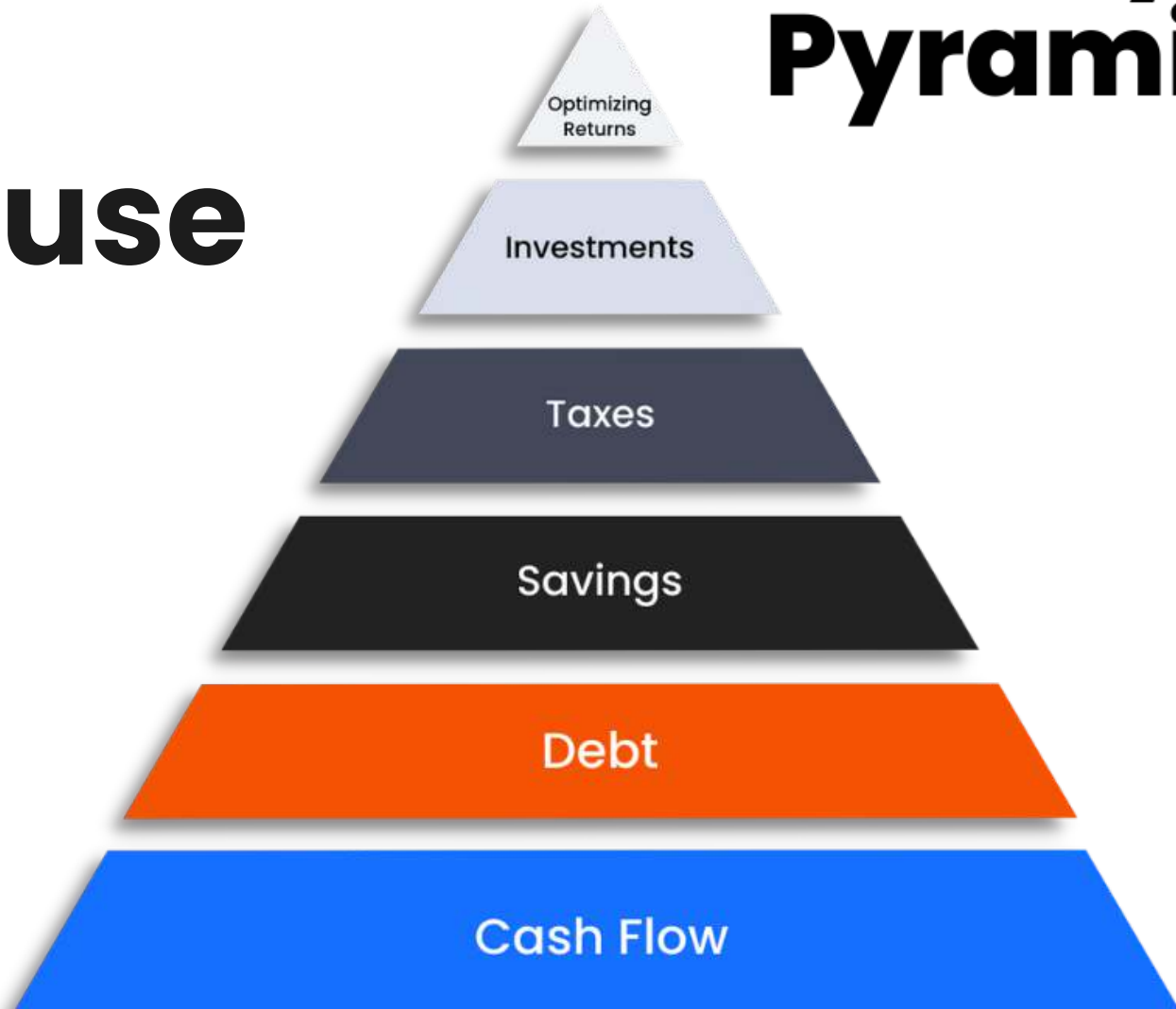
3

Make a plan

4

Consider insurance

# Financial Abuse



**Priority  
Pyramid**





# Financial Abuse



Protecting your money  
and yourself





# What is Financial Abuse?

- Financial abuse occurs when someone tries to take or control something that belongs to you.
- That may include money, property, or personal information.
- It is unethical and in many cases illegal.





# Seniors are more at risk for financial abuse. Why?

- Usually have fixed incomes making it hard to recover from their loss through earnings
- Many seniors must depend on others for support
- Many seniors are more isolated making it hard to get help
- Financial abuse can have a negative impact on health





# Forms of Financial Abuse

## Power of Attorney (POA) – Property

A legal document that gives someone the authority to act on your behalf with respect to financial matters.



# What to consider when choosing a POA

Personal Suitability

Availability

Trustworthiness

Reliability

Experience

Willingness



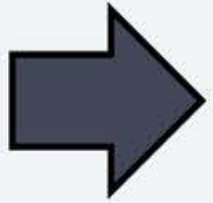
# Forms of Financial Abuse

## Joint Bank Accounts

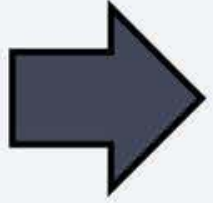
Holding funds in an account with another person – both persons are legal owners of the funds and have full access to those funds



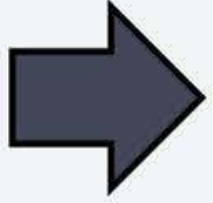
# Other forms of financial abuse



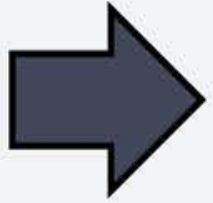
Theft of money or possessions



Forging of signatures on legal or financial documents



Exploitation by service providers



Individual refusing to return borrowed items/money



# Potential signs or red flags may include:

- Sudden changes in living arrangements
- Abrupt or sudden change of beneficiary
- Confusion about how money is spent or missing money
- Items are missing from home



# Potential signs or red flags may include:

- Costly/unnecessary repairs or purchases
- Newly created joint account with acquaintance
- Unpaid bills/short of money
- Pressure to sign documents the individual does not understand





# What to do if you suspect financial abuse?

Tell someone

Get help

If it relates to your bank account – tell your bank/ financial institution

Take steps to get some distance from abuser



# REMEMBER

Financial abuse is a violation of an individual's rights.



It's not your fault. You can get help!

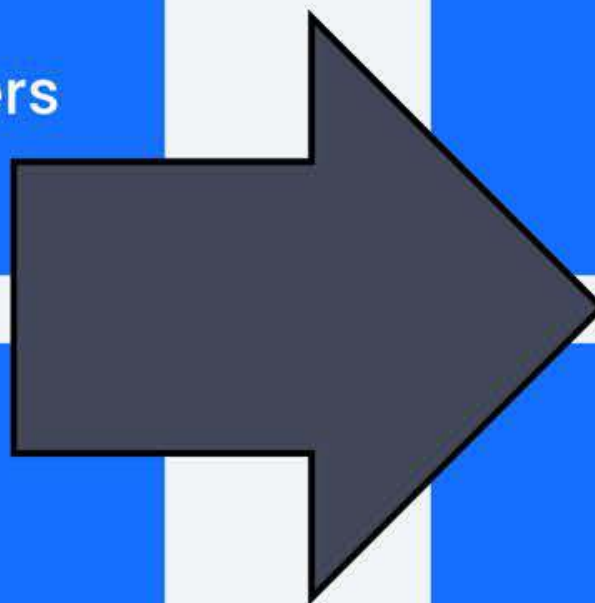
# Where to get help

Other family members

The Canadian  
Anti-Fraud Centre

The police

Your bank or  
financial institution







# Key tips for preventing financial abuse

- 1 Carefully choose a trusted person to be your Attorney
- 2 Get legal advice to ensure your interests are protected
- 3 Protect your PINs that access your financial accounts
- 4 Consider alternatives to a joint account



# Key tips for preventing financial abuse

5

Open and check your mailed bank, investment and credit card statements yourself

6

Ensure that financial and legal documents are kept in a safe and secure place

7

If you loan someone money or a possession make sure it is in writing



# Helpful Links

1

Canadian Bankers Association  
[www.cba.ca](http://www.cba.ca)

2

Financial Consumer Agency of Canada  
[www.canada.ca/fcac](http://www.canada.ca/fcac)

3

CBA Fraud Prevention Tip Newsletter: sign up at  
[www.cba.ca/fraud](http://www.cba.ca/fraud)







**Credit**  
Canada

# Questions & Comments



Use the chat box to ask a question.



For excellent resources at your fingertips, visit:

**[creditcanada.com](https://creditcanada.com)**

For free debt help, call:

**1.800.267.2272**

**Tell us what you think.**

# Speaker Contact

Continuing the Conversation



## Richard Haggins

Senior Education Facilitator,  
Credit Canada Debt Solutions

**Phone:** 416.228.3328 x8010

**Toll free:** 1.800.267.2272

**Email:** [rhaggins@creditcanada.Com](mailto:rhaggins@creditcanada.Com)

**Website:** [creditcanada.com](http://creditcanada.com)





**FREE WEBINAR**



**Elder Abuse  
Prevention  
Ontario**

## **Reducing Risk & Increasing Support: Future Directions in Dementia Care**

**December 1st**

**1:00 PM - 2:00 PM ET**

### **SPEAKERS**

**Laura Tamblyn Watts**  
CEO, CanAge

**Cathy Barrick**  
CEO, Alzheimer Society of Ontario

**CanAge.**

*Alzheimer Society*

**December 1, 2022**

**Reducing Risk and Increasing Support: Future Directions in Dementia Care**

Register: [https://eapon.ca/Reducing\\_Risk&Increasing\\_Support](https://eapon.ca/Reducing_Risk&Increasing_Support)





**FREE WEBINAR**



Elder Abuse  
Prevention  
Ontario

## Do Interventions to Reduce Ageism Work? A Meta-Analysis Review Finds Promising Results

**December 7<sup>th</sup>**

**12 NOON - 1:00 PM ET**

### **SPEAKERS**

**DR. DAVID BURNES**



**SHEILA SCHUEHLEIN**

Associate Professor at the University of Toronto,  
Factor-Inwentash Faculty of Social Work

Consultant,  
Elder Abuse Prevention Ontario

**Dec 7<sup>th</sup>, 2022**

**Do Interventions to Reduce Ageism Work? A Meta-Analysis Review Finds Promising Results**

Register: [https://eapon.ca/ageism\\_interventions](https://eapon.ca/ageism_interventions)



**FREE WEBINAR**



Elder Abuse  
Prevention  
Ontario

## **Closing the Gap: Promoting Health and Dignity for Black Older Adults**

**December 8<sup>th</sup>**

**1:00 PM - 2:00 PM ET**

### **SPEAKERS**

**Dr. Mireille Norris** MD, MHsc, FRCPC

Internet, Geriatrician, Sunnybrook Hospital

**Dr. Denbow Burke**

Family Physician



**December 8, 2022 from 1-2 pm**

**Closing the Gap: Promoting Health and Dignity for Black Older Adults**

Register: [https://eapon.ca/Closing\\_the\\_Gap](https://eapon.ca/Closing_the_Gap)

WE WOULD  
APPRECIATE HEARING  
FROM YOU.

Please take a few  
minutes to complete  
our survey!



**SCAN ME**





Elder Abuse  
Prevention  
Ontario

**GIVING**  
TUESDAY

PLEASE GIVE



**GIVING** TUESDAY

Nov  
29

**Now more than ever we are called upon to make a  
difference.**

**IT STARTS WITH ONE SMALL ACT OF KINDNESS.**



You can make a meaningful impact  
on Giving Tuesday ❤️



Elder Abuse  
Prevention  
Ontario

**GIVING**  
TUESDAY

Nov  
29

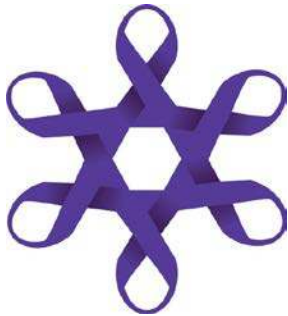


**SCAN ME**



# Contact Us

Comments? Questions?



**Raeann Rideout**

Director, Strategic Partnerships  
Elder Abuse Prevention Ontario

Tel: 705.927.3114

[www.eapon.ca](http://www.eapon.ca)

@EApventionON

A purple rectangular tag with a hole on the left side is placed on a rustic wooden surface. A light-colored string is looped through the hole. Three white daisies with yellow centers are scattered around the tag: one in the foreground to the right, and two in the background. The text 'Thank you!' is written in a black, cursive script on the tag.

Thank  
you!