



Educational Speakers Series  
**Aging Your Way: Creating an Age-Inclusive  
 Canada, Together**

## Retiring Well: How to Protect Your Savings

June 22, 2021

### Estate Planning: What's the big deal?

- Estate planning involves determining how your assets will be preserved, managed, and distributed after death or in the event of incapacitation. The most basic step in estate planning involves writing a will, sometimes followed by setting up trusts and/or making charitable donations to limit estate taxes, naming an executor and beneficiaries, and setting up funeral arrangements.<sup>1</sup>
- Estate planning ensures your loved ones and beneficiaries are protected, reduces estate tax, helps you avoid probate and family disputes, protects your property, and much more.

### Debt: How do I manage it and what options do I have?

- If you are struggling with debt, the first step is generally reach out and explore your options with a professional. Credit Canada, a non-profit debt consolidation and credit counselling organization, offers free credit counselling across Canada. Alternatively, you can also talk with a regulated debt professional like a Licensed Insolvency Trustee (LIT). LIT's can provide the full range of debt relief options, including simple budgeting, debt consolidation, and debt management practices. Most initial consultations with an LIT are free.

### Next Steps

Here are online resources to help you get started on estate planning:

- ▶ The [Financial Consumer Agency of Canada](#) has a brief primer on **wills, estate representative(s) and funeral planning**.
- ▶ [Scotiabank's seniors guide](#) supports older adults with tips about **budgeting in retirement** and **answering your questions about RRIFs**, amongst other helpful tools.

Find these and more useful tools and information at: [CanAge.ca/AgingYourWay](https://CanAge.ca/AgingYourWay)

### Tips for debt management<sup>2</sup>

- **Avoid taking out new debts**, including payday loans.<sup>2</sup>
- Start by **paying off the most expensive debt first**. This includes credit cards and department store cards with the highest interest rates.<sup>2</sup>
- **Talk to your bank early** and find out what options they have to help you pay off your debt. Banks are often willing to be flexible and help customers make alternative payment arrangements.<sup>2</sup>
- Consider **debt consolidation**.<sup>2</sup>
- **Avoid cashing in your Registered Retirement Savings Plans (RRSPs)** or other retirement benefits to pay your debts. In Ontario, your RRSPs and pension are exempt from seizure by your creditors, and in Canada, most RRSPs are protected in bankruptcy.<sup>3</sup>

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### **Next Steps**

Here are online resources to learn more about debt management and help you get started on protecting your savings:

Find these and more useful tools and information at:  
[CanAge.ca/AgingYourWay](https://CanAge.ca/AgingYourWay)

- ▶ [Credit Canada](#) has a **comprehensive guide to being debt-free** (and worry-free!)
- ▶ [Scotiabank's seniors guide](#) has useful articles on **managing finances for retirement**, and key information about **power of attorney** and **joint deposit accounts**.
- ▶ [Bronwich+Smith's free Debt Advisor Tool](#) can guide you in resolving your debt. They also offer a **free online budget planner tool** on their website.
- ▶ [The Government of Canada's website](#) provides services and information on **managing debt**.
- ▶ [The Financial Consumer Agency of Canada](#) can help you **make a plan to be debt-free**.
- ▶ Finally, the [Canadian Bankers Association](#) has tips about **managing debt in retirement**.

### **About CanAge**

CanAge is Canada's National Seniors' Advocacy organization.

We are a non-partisan non-profit organization that educates, empowers and mobilizes people on the issues that matter most to older Canadians and their caregivers.

We work to advance the rights and well-being of Canadians as we age in order to live vibrant and connected lives.

Visit our website: [www.CanAge.ca](http://www.CanAge.ca)

Contact us: [info@canage.ca](mailto:info@canage.ca)

### **References**

1. Amie Clark. (2021, January 12). Estate Planning: Everything You Need to Know. The Senior List. <https://www.theseniorlist.com/elder-law/estate-planning/>
2. Canadian Bankers Association. (2020, October 28). Managing Debt – resources for Canadian seniors. CBA. <https://cba.ca/managing-debt>.
3. Hoyes, D. C. J. A. (2021, February 5). RRSP, Registered Savings Accounts and Bankruptcy Laws. Hoyes, Michalos & Associates Inc. <https://www.hoyes.com/blog/rrsp-bankruptcy-laws-canada/>.

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