



WHAT'S INSIDE:

WAYS TO WEATHER
INFLATION AND
PROTECT YOUR
PERSONAL FINANCES



GETTING THE MOST
OUT OF YOUR
HEALTH AND DENTAL
BENEFITS



PROTECTING
YOURSELF FROM
FRAUD



TRAVELLING TIPS
FOR RETIREES
AND THEIR ADULT
COMPANIONS



A steady hand at the helm in rough seas

Recent years have brought challenges that have tested us all. Relatively high inflation and heightened recessionary fears are particularly concerning for retirees living on a fixed income and trying to preserve their resources. It can help to recall, “when you’re in rough waters, you will not go down” (Isaiah 43:2). With faith and financial knowledge, you can navigate yourself to smoother waters.



Ways to weather inflation and protect your personal finances

Inflation occurs when the prices of goods and services increase. Retirees on a fixed income can be particularly hard-hit. However, by better understanding inflation, we can protect our finances and equip ourselves to weather inflation’s impact.

What is inflation?

Inflation is an economic term that refers to an increase in the cost of consumer goods and services. It’s measured using the Consumer Price Index (CPI), which tracks price changes for consumer goods, like food and housing, from year to year. While some inflation is normal, the pandemic and other factors led to unusually high prices worldwide.

How does inflation impact the cost of living?

Inflation impacts the price of many things in life. When prices go up, your dollars don’t buy as much as they used to.

Inflation affects the cost of:

- Food
- Gasoline
- Utilities
- Interest rates on mortgages and consumer debts

For retirees living on a fixed amount, these increased monthly expenses can cause stress and financial hardship. Inflation can mean having to dip into savings to cover shortfalls. Additionally, it often leads to interest rate increases, so if you’re carrying debt, you’ll be feeling an even sharper pinch.

Ways you can protect your finances

The Church is pleased to provide its retired members with a guaranteed pension that adds to your monthly bottom line and provides financial support. And while it’s hard to predict the economy, there are other steps you can consider to preserve your savings:

- Reduce your monthly expenses
- Delay major purchases
- Take advantage of seniors’ discounts and rewards programs
- Use cash and avoid debt
- Review your situation with a financial advisor

If possible, you can even try to find ways to add to your bottom line. For example, you might consider selling household items if you’re downsizing, renting out a room or part of your home, or taking a part-time job.

Although it can be hard to know how long inflationary periods will last, taking considered steps to protect yourself will help you ride out the inflation storm and enjoy your retirement years to the fullest.



Busy and bountiful: Five part-time jobs for seniors

A part-time job can add to your savings, allowing you to stretch your dollars further while you meet people and stay busy.

Some part-time jobs that are perfect for retirees:

- House sitting
- Pet sitting or dog walking
- Driving for Uber, a taxi service or bus company
- Working as a shop clerk selling something you love
- Tutoring or teaching either in person or online

Learn more about money: Guaranteed Investment Certificates (GICs)

GICs provide a guaranteed return during periods of volatility. Here are five fast facts about GICs to help you get to know them better:

- Your principal is always protected
- Your return on investment is 100% guaranteed
- They offer flexibility: you choose the investment amount and term length
- There are two types of GICs: cashable (withdraw any time, lower interest rate) or non-cashable (fixed term, higher interest rate)
- They can be registered (held in registered accounts such as TFSAs and RRSPs) or non-registered (not tax-sheltered)

Want to learn more?

<https://www.getsmarteraboutmoney.ca/learning-path/gics/what-is-a-gic-and-how-does-it-work>



Getting the most out of your health and dental benefits

Wherever you live in Canada, you are entitled to government-provided healthcare services. Although coverage varies somewhat by province, in general, the following services are provided free of charge: hospital stays, lab services, doctors' visits and surgical procedures.

As a retiree, you may receive important post-retirement benefits from the Church. These benefits go above and beyond government healthcare to provide you and your eligible family members with an **added layer of health and dental coverage**. Healthcare costs continue to rise in Canada, and we know how important it is to watch your financial resources closely. We provide this extra coverage to help you stay healthy and save money. The post-retirement benefits you may receive were determined based on your eligibility when you retired from the Church. Learn more about your benefits by consulting the resources appropriate to your situation:

The **Planning for Retirement** and the **Retirees' Health Care Assistance Plan** booklets



If you ended Church employment **BEFORE** January 1, 2006

The **Health Allowance for Retirees** booklet



If you ended Church employment **AFTER** January 1, 2006

Tips for making the most of your benefits

You have an important role to play in helping to keep costs down – for yourself and for all other retirees participating in our post-retirement benefits plans. Here's what you can do:

- Maintain a healthy diet and exercise regularly
- Visit your doctor and dentist once a year to verify your good health
- Ask your pharmacist to fill your prescriptions using generic medications, if possible
- Ask for multiple refills at one time to save on dispensing fees
- Compare pharmacy dispensing fees and shop where prices are lowest

Protecting yourself from fraud

According to Canada's Anti-Fraud Centre, as of June 2023, Canadians lost more than \$283 million to fraud. Fraud is big business for criminals, and senior citizens can be particularly vulnerable. If you're aware of the scams, you can stay a step ahead of criminals and keep yourself and your loved ones safe.

Understanding fraud and why seniors are targeted

When someone tries to deceive you by making a false claim about their situation or abilities to take your money, it's fraud. Criminals often target seniors because older people are thought to have more disposable income, they may be willing to talk to strangers, and they may spend more time at home, increasing the chances they'll pick up the phone or answer the door.

Know fraud when you see it and act

The expression "if it's too good to be true, it probably is" is a good starting point in identifying fraud, but fraudsters have gotten sophisticated, and they continually use new tactics to separate older Canadians from their money. If fraudsters contact you, they are targeting you to try to obtain one of two things: your money or your personal information.

Ways seniors are scammed



Identity theft

A thief may try to steal your personal information so they can assume your identity and withdraw money from your account, apply for a credit card or take out a mortgage.



Online scams

Criminals may send you emails asking for your information or for help, or they may send you links or attachments containing malware that can compromise your online accounts.



Phone or in-person fraud

Fraudsters may pretend to work for a utility, a credit card company or a charity, or they may claim to be a distant relative. They may ask you to make a phony purchase or ask for help or a donation.

Take these five steps to stay safe from fraud

- 1 Never share your personal information**
Do not share personal details such as your Social Insurance Number, your bank account number, PIN and passwords, and don't answer any random questions about yourself.
- 2 Don't click unexpected pop-ups, links or attachments**
When you're online, do not click pop-up windows, no matter how enticing, and do not click links or open attachments that either appear on your screen or in your email inbox.
- 3 Create strong passwords and use the latest antivirus software**
Make sure your passwords are hard to guess and never reuse the same password across your online accounts. A strong password includes a lengthy, random mix of lower and uppercase letters, numbers and special characters (for example: **Cu9#L8/&gy>T**). Also, always ensure your antivirus software is kept up to date.
- 4 Protect your social media accounts**
Find out where the privacy controls are on your social media accounts so you can limit what people see, and never accept connection requests from people you don't know.
- 5 Shop with caution**
Stick to online stores for reputable retailers that you know and trust, and look for the image of a padlock when you're on a shopping site to make sure it's legitimate.

Falling for fraud can be embarrassing, but it can happen to anyone at any age. To keep yourself safe in the first place, ask questions, talk to your friends and relatives about your concerns, and don't share your personal information with those you don't know.



NEXT ISSUE

Topic idea? Let us know.
We welcome suggestions.



Tell us what you think!

If you have any comments or suggestions for this newsletter, please don't hesitate to contact the Retirement Department:

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**WE APPRECIATE
YOUR FEEDBACK!**



Travelling tips for retirees and their adult companions

In retirement, travel is a wonderful way to connect with the wider world and have fun. Whether your destination is outside your country or somewhere closer to home, travelling stimulates your mind and allows you to stay young in spirit. Here are some ways to ensure your adventures go smoothly.

Choose the right destination for you

Do you dream about putting your Italian language lessons to work or are you on a mission to find a certain species of bird? The best travel adventures are the ones that speak to you, so consult your own heart and bucket list when choosing a destination. For practical considerations, select a destination based on your desired activity level, your mobility and your budget.

Be prepared for your journey

Ensure you stay healthy and safe while you're away by choosing a place you're prepared for. A great idea is to buy a guidebook you can read in advance. Make arrangements for any wheelchairs or special seating you need and find out about the medical facilities where you'll be visiting. A travel agent can also suggest tour operators who specialize in accommodating seniors.

Get to where you're going seamlessly

When it's time to travel, make sure you have a carry-on bag with everything you need for the duration of your trip – a small suitcase with wheels is often easiest to move. Include a medical kit in your bag with your regular medications and a few first aid items, and don't forget to pack a spare pair of glasses in case you need them.

If you're travelling by air, there are some simple steps you can take to make air travel easier:

- Check in online to save time at the airport
- Print or download your boarding pass
- Get to the airport early to make time for baggage drop-off and security checks
- Ask for expedited boarding, which is often available for older adults

By following these straightforward tips for planning your travel ahead of time, you can minimize the unexpected, reduce the stress of travel and focus on the most important part of travel — having fun and making memories!

