

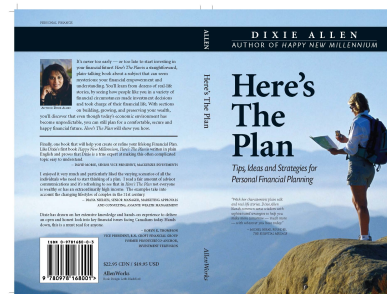


Financial Management for Seniors Taddle Creek Family Health

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**Author of the book HERE's THE PLAN
Tips, Ideas and Strategies for Personal Financial Planning**



Financial Management for Seniors at Taddle Creek

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Financial Management for Seniors at Taddle Creek

Disclaimer

This presentation is for general information purposes only and is not to be considered as advice.

Please consult with your Financial Professional to determine if a subject discussed, may be relevant to your particular circumstances

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Financial Planning is a process, not a product”

Dixie Allen, Author

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LIFE PLANS



On-going Monitor



***Planning
Process***



FINANICAL PLANS



Tip1: Have a Written plan. Update Your Plan as life Changes

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Planning Stages

AccumulationTransition.....Income/De-Accumulation

Estate Estate Estate

Financial
Property

Tax Now
Tax In-Future



Personal Care
Well-Being

Estate
Preparation

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Financial Property

Most Common Question

Will I have enough?



Tip2: Understanding Risk is not just Stock Market Risk

Tip3: Investment Returns differ Investor Returns

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Tax In-Future and Estate

Most Common Question:

Should I hold assets jointly with my children?

Pros and Cons



Tip13 : Transfer of Assets to kids = “Sale” = Deemed Disposition = TAX

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Tax In-Future

NOT ALL FINANCIAL PROPERTY ARE TAXED EQUALLY

Upon ESTATE.....all assets become subject to tax

1. Actual or Deemed Disposition of Assets (*investment, cottage...*)
2. Upon ESTATE settlement (*Probate*)
3. Final Tax Returns (*Estate and Personal*)



Tip 6: Plan for Cash readily available for ALL Final Expenses

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ESTATE PREPARATION

NOT ALL FINANCIAL PROPERTY ARE TAXED EQUALLY
BENEFICIARIES MAY NOT AGREE WITH YOUR WISHES

- Family Involvement in Early Planning Process
- Even Distribution of AFTER tax assets, not BEFORE
- Early Gifting Consideration
- Living Wills: Power of Attorney for Care
- Power of Attorney for Property
- Final Will: Choosing Executors

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Personal Care and Well Being

- Family Members also have family responsibilities
- Home Renos
- At home Care vs Facility Care
- Cost for Care Givers
- Cost Services for daily living (cooking, cleaning, driving)



Helpful
Tips

Tip 14: Disability Tax Credit (Form T2201)

Tip 15: Family Care Giver Tax and At-Home Care expenses

Tip 14 and 15 only applies if qualification requirements are met

Financial Management for Seniors at Taddle Creek *Tips, Family Involvement and Case Studies*

- 1: Have a written plan and Update as life changes*
- 2: Understanding Risk is not just Stock Market Risk*
- 3: Investment Returns differ from Investor Returns*
- 4: Maximize all your Tax credits and Deductions*
- 5: To reduce taxes Convert Interest income to Capital Gains Growth and Dividends*
- 6: Plan for Cash to be readily available for ALL Final Expenses*
- 7: Retain Year-End Statements for active accounts ONLY*
- 8: Update your records at TAX TIME*
- 9: Cancelled Accounts, retain final showing date cancelled*



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10: Review Estate Documents 3-5 years for family Life changes

11: Write Letters (signed) clarify your Estate decisions

12: Include Digital Assets (email access, website logins etc)

13: Transfer of Assets of kids = “Sale” = Deemed Disposition = TAX

14: Disability Tax Credit (Form T2201)

15: Family Care Giver Tax and At-Home Care expenses

Tip 14 and 15 only applies if qualification requirements are met



FAMILY INVOLVEMENT at EVERY STEP

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How May we be of Assistance?

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*Thank
You*

Thank You

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