YOUR CARE PLAN FOR RETIREMENT
This guide is based on the Retirement Program of VON Moncton and was prepared for you by:

Gail DeGrace, VON Pre-Retirement Co-ordinator
Claurinette Daigle-McCoy, Labour Relations Officer
Madeleine Gaudet, Labour Relations Officer

October, 1994
Revised March 2001
Warning

Jenny Joseph

When I am an old woman I shall wear purple
With a red hat which doesn’t go, and doesn’t suit me.
And I shall spend my pension on brandy and summer gloves
And satin sandals, and say we’ve no money for butter.
And gobble up samples in shops and press alarm bells
   And run my stick along the public railings
   And make up for the sobriety of my youth.
   I shall go out in my slippers in the rain
   And pick the flowers in other people’s gardens
   And learn to spit.

You can wear terrible shirts and grow more fat
   And eat three pounds of sausages at a go
   Or only bread and pickle for a week
And hoard pens and pencils and beermats and things in boxes.

But now we must have clothes that keep us dry
   And pay our rent and not swear in the street
   And set a good example for the children.
We must have friends to dinner and read the papers.

But maybe I ought to practise a little now?
So people who know me are not too shocked and surprised
When suddenly I am old, and start to wear purple.
<table>
<thead>
<tr>
<th>TABLE OF CONTENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start Planning Now ..............................................................................................</td>
</tr>
<tr>
<td>Your Leisure Time .................................................................................................</td>
</tr>
<tr>
<td>A Healthy Lifestyle ...............................................................................................</td>
</tr>
<tr>
<td>Financial Planning ...............................................................................................</td>
</tr>
<tr>
<td>Retirement Income .................................................................................................</td>
</tr>
<tr>
<td>Planning a Retirement Budget ...............................................................................</td>
</tr>
<tr>
<td>Household Balance Sheet .......................................................................................</td>
</tr>
<tr>
<td>Legal Planning for Tomorrow ...............................................................................</td>
</tr>
<tr>
<td>Living Arrangements .............................................................................................</td>
</tr>
<tr>
<td>Adapting To Change ...............................................................................................</td>
</tr>
<tr>
<td>Conclusion ..............................................................................................................</td>
</tr>
<tr>
<td>Suggested Reading ..................................................................................................</td>
</tr>
<tr>
<td>Bibliography ..........................................................................................................</td>
</tr>
</tbody>
</table>
START PLANNING NOW

A retired nurse is a valuable resource to the community

The New Brunswick Nurses Union has as its objective the social-economic welfare of you, the members. In pursuing this objective over the years, NBNU has continued to negotiate Pension Plan improvements, Group RRSP plans; and Retirement Allowances for its members. In this guide the focus is on what happens to the nurse after her/his worklife is completed. It will hopefully help you to prepare for your future in retirement.

We would like you to feel more self assured and less apprehensive about the changes you will be facing. Preparing psychologically and physically will decrease stress before and after retirement.

There are “life skills” that are important for moving into this phase of your life and this guide will provide information regarding these skills. You will become aware of the potential retirement has for you!

Up until now, nursing has been the axis of your life and everything has evolved around your career. Only leftover energy has been available for you personally. With retirement, you come first and a whole world of choices opens up for you. The important thing is to prepare and choose wisely. Your retirement is far too important to waste.

Planning now will bring satisfaction and help to ensure that you are financially, mentally and physically in “good health”.

“It is a rule of life that when one door closes, another door always opens. Let us not therefore mourn so much for the losses behind the closed door that we miss the opportunities waiting for us beyond the newly opened door.” (Andre Gide).

YOUR LEISURE TIME

It’s Your Time

..... to relax and enjoy doing all the things you never had time to do.
..... to experience a higher quality of life in general and especially family life.
..... to rediscover yourself and your spouse.
..... to relax your inhibitions, give up your fears of eccentricity and just be yourself.
..... to live for today instead of always planning for the future.
..... to enjoy some carefree caring with the grandchildren.
..... to enjoy those friendships that were always half measure.
“To Love Life Is To Love Time.
Time Is The Stuff Life Is Made Of.”
(Benjamin Franklin)

Our financial friends tell us that it is ironical to think there is such a thing as free time. It isn’t free! You have worked hard for it. Like money it is earned. Spend it wisely. Invest it for the long term for a rewarding retirement. Time has been referred to as a non-rewardable resource that could not be placed or borrowed, could not be saved and must be spent or wasted. Don’t throw your time away foolishly. Don’t make your retirement boring and meaningless.

Your life is going to need some structure and you can easily achieve this. **Give yourself a reason for getting up in the morning**...a goal...even if it is meeting a friend for coffee at the mall.

The experts will tell you how your time should be spent. They will suggest at least one or two activities from each of the following:
- exercise or sport
- creative craft or hobby
- entertainment
- socializing
- volunteering
- travel
- study (how about unrelated to nursing).

Some of your choices should be activities that you can enjoy with your spouse. You can achieve a balance in your life now that you are hopefully no longer juggling a career, a family and probably studying for your degree to boot. The superwoman is gone and in her place is a **happy, relaxed, energetic person who gets to choose**...what time she gets up in the morning...how long to linger in the tub...to decide if white shall ever be found in the closet again...

The experts also tell us that **sex will become more pleasurable** as our attitudes relax and that we will have greater enjoyment and purer pleasure (as if we weren’t already looking forward to retiring).

Some of you may be concerned with boredom. You think you will have 24 hours a day to fill. You don’t work 24 hours a day even if it feels like it right now! You will still have many of the same obligations, your family and friends and the same interests.

Speaking of friends...it is quite common to experience a feeling of not being quite comfortable or feeling unwelcome at your workplace once you retire. It is very important that you **have a social network besides your fellow employees** so that when you retire you have people to enjoy getting together with.
Zelinski in his book, The Joy Of Not Working, emphasizes that to enjoy not working, you must be creative and the secret to being creative is to **PAY ATTENTION, PAY ATTENTION, PAY ATTENTION**. See all there is to see.

If you are not having fun, you are doing it wrong!

**A HEALTHY LIFESTYLE**

One of the concerns most often expressed by those planning retirement is worry of a negative change in health status. As nurses, we have spent our working lives providing health care to others with little focus or time or time for our own health needs.

In our youth, we took health for granted. In these years of change, just as we maintain warranty on our automobiles, our bodies need regular tending to.

Be aware of the following issues:

**Exercise:**
Critical to a healthy lifestyle. Your body was not designed for a spectator role. Some of the positive effects of exercise are:
- lowers cholesterol and triglyceride levels
- weight loss
- improvement of body image and overall mood
- increase in bone mass and prevention of osteoporosis
- positive effects on blood pressure.

Establish a regular fitness program that you like, not one that you hate, and stick to it. Walking is a winner.

“**That which you do not use, you lose**”.
(Hippocrates 400 B.C.)

**Nutrition:**
Good news! When you retire, you should have more than fifteen minutes for meals.

Your nutritional requirements change with aging and the amount of calories you need decreases. Following Canada’s Food Guide will help you maintain good nutritional status and ensure adequate vitamin and mineral intake. We should educate ourselves to be aware of what we are eating. Read labels and know what you are getting. Watch your weight and know what your body mass index should be. You should:
- consume less calories than previously
- minimize salt intake
- increase fibre
- watch your fats
lower intake of red meat and replace it with pasta
limit your alcohol intake.

Osteoporosis:
A bone thinning condition that affects 1 woman in 4 over 60 but develops silently over a period of many years. Beginning at 35, a little more bone is lost than gained. Maintaining an adequate calcium intake is the greatest prevention of this disease. It is most common among women but can affect men also. Take action to prevent it now:
- ensure an adequate calcium intake through milk products and calcium rich foods
- exercise daily.

Preventing Prostate Cancer:
Prostate cancer is the most treatable type of cancer in men if detected early and yet it’s one of the most common causes of male deaths. Routine physical checkups and an annual rectal examination are a must. Blood tests are an adjunct in detection but don't replace the physical exam. It is a slow growing type of cancer but important to treat early because you want to keep him around for a long, long time. It is women who most often make the doctor's appointments for their men and push them out the door to keep them.

Breast Self Examination (B.S.E.):
It is estimated that 1 in 9 women will develop breast cancer but men can also develop it. Awareness is the number 1 step in prevention and early detection. Self examinations that are visual and manual should be done monthly. Research is now showing a link between fat in the diet and the high rate of breast cancer.

Don't forget the need for a routine pap test.

Stress:
“The idea is not to try to avoid stress but to make sure we live with beneficial stress – that is feelings of pleasure, fulfillment, satisfaction.” (Hans Selye).

Some stress will be eliminated as we experience a more relaxing lifestyle with retirement but new stressors may emerge. Quotation from a retired housewife “I married him for better or worse, but not for lunch”. There will also be those who will give you more responsibilities because “you have more free time now” – lots more babysitting perhaps! Financial worries may be a stressor but remember we cut our suit from the cloth we have. You quickly learn to live with what you have. Open up and discuss your fears and worries. Retirement should not make the roots of your hair any greyer!

By taking preventive steps now, you can ensure good health in retirement. You can take charge of your life!
FINANCIAL PLANNING

“No one plans to fail but far too many people fail to plan”

Set your personal objectives first and then develop a financial plan to achieve these goals.

To financially plan your retirement you must decide when you would like to retire and what kind of lifestyle you would like to have. You must then take the necessary steps to ensure you will have the financial resources by that date, to support that lifestyle. Not good luck but GOOD PLANNING...not only investment planning but also tax and estate planning.

Ask yourself these questions:

1. What amount can I hope to receive through my work pension, retirement allowance, government pensions (C.P.P. and Old Age), R.R.S.P.’s and other investments?

2. What financial resources will I require? This will have to include costs for dependants you may still be supporting such as in the case of university students. In this case, an education fund could be an important part of your retirement planning.

   Determine the amount of monthly and annual savings required during your remaining working years to accumulate the necessary funds.

3. What are my spending and saving habits?

4. Will my current rate of saving enable me to reach my goal?

5. How can I maximize the interest I am receiving but keep my investments safe and within my comfort level?

6. Are there expenditures that I can reduce or eliminate?

7. Do I have to reassess my retirement goals? i.e. work longer, work part-time, start my own business, etc.

8. Have I arranged my affairs to legally minimize my income taxes? i.e. RRSP’s, income splitting, tax shelters or deferrals.

9. Do I have emergency funds set aside?

10. How will inflation affect me?
Develop a specific, personal financial plan and regularly monitor and reassess it to make sure it is in tune with changing circumstances. Unless you have the time and desire to acquire the expertise it is always best to consult a professional. She/he can help you to make better, more informed decisions. Check this person out!!! They should have a Certificate in Financial Planning from the Canadian Institute of Financial Planning. There are two types of professionals you may use:

1. A Broker...an individual who acts as an intermediary in the purchase of securities such as stocks.

2. A Financial Planner...a professional who will consider all aspects from budgeting, your net worth, your investment objectives, your retirement needs, tax planning, insurance needs, and estate planning.

When you assess spending in retirement you may want to think in terms of three blocks. The first block being the one just after you retire when you are young and very active. This will probably be the time you will want to travel and you will do the greatest amount of spending. The second block will require a little less money as you may get tired of globe trotting and the third block even less. One retiree stated that when she was in her sixties she woke up each day planning what she was going to do. When she was in her seventies and eighties she woke up wondering if she could do it and after that she was just glad to wake up and every day she had a part to celebrate.

Another retiree said that her financial plan for retirement was to be spending her last dime as she drew her last breath.

Whether you plan to spend all your money, or leave some to your family, make sure you have enough for you. Retirement can be a long period to finance and you don’t want to limit your activities. You want to have lots of fun!!

RETIREMENT INCOME

Canada Pension

You are eligible for a CPP retirement pension if:

1. You have been credited with contributions to the plan for at least one year.

2. You have applied for it.

3. You are 65 years of age or you are 60-64 and you have wholly or substantially ceased working.

4. You are receiving a CPP disability benefit. When you reach 65 your disability pension will automatically be converted into a retirement benefit the month after your 65th birthday.
If you choose to receive your pension between 60-64, the amount of your retirement pension will be reduced i.e. at 60 it would be reduced to 70%. This may still be a very attractive option for you. Speak with a CPP counsellor.

If you choose to delay your pension it would be increased i.e. at age 70, your pension would increase by 30%.

Other benefits available:
- Death Benefits, Survivors benefits.

Apply to the Income Security Programs Office of Human Resources Development Canada (six months before you want to receive the pension).

Old Age Security

This is a monthly benefit paid to all persons 65+ who satisfy basic residence requirements.

You will receive OAS benefits if:
1. You apply for them.
2. You meet residence requirements.
3. You have proof of age.

Apply to the Income Security Programs Office of Human Resources Development Canada. Application forms are also available at all post offices.

NOTE: If your net income is more than a certain amount you may have to repay some of OAS benefits.

Guaranteed Income Supplement

As an Old Age pensioner, you may be entitled to receive a Guaranteed Income Supplement depending on your income. The amount of the supplement is determined by marital status and income (the money you receive in the form of retirement pensions, earnings, interest, dividends, rents, etc).

Apply at the Income Security Programs Office of Human Resources Development Canada.

Spouses Allowance

The spouse of an Old Age Security pensioner may be eligible for a spouse’s allowance if that person is between 60 and 65 and has lived in Canada for any 10 years after age 18. Payment of the allowance is based on the combined income of the pensioner and spouse and on the spouse’s years of residence.
Apply at the Income Security Office of Human Resources Development Canada.

**Retirement Allowance within your Collective Agreement**

A retirement allowance is an amount you receive on or after retirement for recognition of long service employment as a full-time and/or part-time employee. You will receive 5 days pay for each year of continuous employment for a full-time employee and this is pro-rated for part-time employees. It may be to your benefit to retire late in the year and to try to have this benefit paid to you in the next taxation year.

**New Brunswick Nurses Union Pension Plan and Options**

Through the negotiating process, NBNU continually strives for pension plan improvements. The following provides a very brief outline of the different plans available to members. For any questions you may have regarding your retirement plan, contact the Human Resource Office in your workplace or your Labour Relations Office, and they will obtain the answers for you.

**Groups:** Hospital Nurses - Part III  
Nurses Managers and Supervisors

1. **Plan** - Pension Plan for Certain Bargaining Employees of New Brunswick Hospitals

2. **Eligibility** - Full-time employees, compulsory on completion of 6 months continuous employment

3. **Normal Retirement**
   - age 65
   - unreduced pension at age 60 + bridging ($27.00) to age 65

4. **Early Retirement**
   - age 55
   - minimum 5 years continuous service
   - benefits and bridging reduced by 3% for each year before age 60

5. **Late Retirement**
   - age 70
   - contributions cease at age 65

6. **On Disability** - in receipt of LTD benefit, years of service in CBE Pension Plan continue
Group: Nurses, Part I

1. **Plan** - Public Service Superannuation Plan

2. **Eligibility** - Full-time employees, compulsory from date of employment

3. **Normal Retirement**
   – age 65
   – age 60 - no reduction in benefits with a minimum of 5 years pensionable service

4. **Early Retirement**
   – age 55
   – minimum 5 years service
   – benefits actuarially reduced between age 55 and 60

5. **Late Retirement** - no later than January 1 following age 69

6. **On Disability**
   – in receipt of LTD benefits, years of service in Pension Plan

Group: Part-time Nurses - Part I
Part-time Nurses - Hospitals, Part III
Nurse Managers and Supervisors

1. **Plan** - Pension Plan for Part-time and Seasonal employees

2. **Eligibility** - Part-time and Seasonal employees from date of hire (voluntary)

3. **The Plan** - contribution rates (2, 3.25, 4.5) with employer match. Rates may change January 1st of each year (employee’s request)

4. **Normal Retirement** - age 65

5. **Early Retirement** - may retire from age 55 on

6. You can arrange to receive a monthly income or transfer funds to retirement savings option

Group: Nurses-Nursing Homes

1. **Plan** - Pension Plan for Nurses and Paramedical Employees of New Brunswick Nursing Homes
2. **Eligibility**
   - Full-time employees, first of month following date of hire
   - Part-time employees, on completion of 24 months of continuous employment

3. **Normal Retirement**
   - age 65
   - retire at age 60 - no reduction and Bridging benefit ($27.00) to age 65

4. **Early Retirement**
   - age 55
   - minimum 5 years service
   - Benefits and Bridging reduced between age 55 to 60 by 3% per year

5. **Late Retirement**
   - age 70
   - contributions cease at age 65

6. **On Disability** - not available

**Optional Forms of Pension**

The basic form of pension payment under which the pension defined in your particular plan is payable is one which continues monthly for as long as you live.

However, a member may elect one of the optional forms of pension available in her/his plan in lieu of the normal form of pension. That has to be done at any time prior to the date on which your pension is due to commence.

**Registered Retirement Savings Plan...RRSP**

This is probably the best way to way for retirement and reduce taxes. There are a wide variety available from GIC’s to self administered plans. Mutual funds can be found in both types of plans. Points to consider:
- there are maximum annual contributions that you can make;
- you may contribute to an RRSP for a spouse;
- you must mature you RRSP the end of the year you become 71.

**Group RRSP**

The Public Servants of New Brunswick Group RSP is the most convenient way for you to build a comfortable financial future. The added benefits of a group plan are:
- your contributions are automatically deduced from your pay.
- your contributions are contributed to the investment options you choose.
– you get immediate tax savings, no need to wait for an annual refund.
– you get a % interest bonus on GIC’s.
– there is no minimum purchase of Everest Mutual Funds, and no service fees.
– you will receive quarterly statements through the mail.

For information and service do not hesitate to call 1-800-263-9916.

Post RRSP Options

1. Simply withdraw the funds (must be added to your income the year of withdrawal).
2. Transfer to a Retirement Income Fund.
3. Buy a fixed term annuity.
5. Combine any of the above.

Give yourself plenty of time. Explore the market before deciding what to do with these funds. With some options, when you sign on the dotted line, you can’t change your mind!!!

Registered Income Fund...RIF

Gives you the flexibility of how much you want to withdraw each year. There is no maximum withdrawal limit but you must withdraw the minimal annual payment required by Revenue Canada each year.

Fixed Term Annuity

Can be bought to age 90. It is payable to you or jointly to you and your spouse, for the number of years equal to 90 minus your age or your spouse’s at the start of the annuity. All funds used to purchase the annuity are paid out over the calculated number of years, whether to you, your spouse or your estate. The payment you receive is fixed for the term chosen.

Life Annuity

Provides the security of a guaranteed income for life or a certain minimum guaranteed period selected by you. The income reduces when longer guaranteed periods are selected. You may also choose a joint and last survivor annuity. This too will reduce the income slightly.

The majority of the nurses reading this retirement guide will be female. This is an important consideration in financial planning because you will live longer thus requiring you to finance a longer period. You will also have earned less salary and probably have less retirement income. Keep in mind women have always been able to make a nickel do the work of a dime. Your income may be lower but your expenses probably
will be too. Through good management, you will probably be able to do most of the things you would like.

Don't forget to ask the professionals for help!
## YOUR RETIREMENT BUDGET

<table>
<thead>
<tr>
<th>INCOME</th>
<th>PRE-RETIREMENT</th>
<th>AFTER RETIREMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Salaries and Wages</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B. Other Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>C. Pensions and Annuities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Old-Age Security</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada Pension Plan (CPP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer’s Pension Plan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RRSP, etc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guaranteed Income Supp.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spouse’s Allowance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement Allowance</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>D. Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Accounts, Certificates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from Stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Monthly Income</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>PRE-RETIREMENT</th>
<th>AFTER RETIREMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Personal</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food and beverages</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clothing and accessories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacation, travel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal care (hairdresser, toilet articles, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recreation/entertainment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newspapers, magazines, books</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dental</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public transportation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts and donations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B. Housing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent/Mortgage Payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heat, light, telephone, cable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>House insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs and replacements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furnishings and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>C. Income Taxes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>D. Optional spending</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings, RRSP</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>E. Other Items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Monthly Income</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Your Household Balance Sheet

#### Assets (What you own)

<table>
<thead>
<tr>
<th>Asset</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chequing account</td>
<td>$</td>
</tr>
<tr>
<td>Savings account</td>
<td>$</td>
</tr>
<tr>
<td>Investments</td>
<td>$</td>
</tr>
<tr>
<td>Value of house</td>
<td>$</td>
</tr>
<tr>
<td>Household furnishings</td>
<td>$</td>
</tr>
<tr>
<td>Automobile</td>
<td>$</td>
</tr>
<tr>
<td>Cash value of life insurance</td>
<td>$</td>
</tr>
<tr>
<td>Pension</td>
<td>$</td>
</tr>
<tr>
<td>RRSP</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
</tbody>
</table>

**Total Assets**  

#### Liabilities (What you owe)

<table>
<thead>
<tr>
<th>Liability</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>$</td>
</tr>
<tr>
<td>Car or other loans</td>
<td>$</td>
</tr>
<tr>
<td>Unpaid bills</td>
<td>$</td>
</tr>
<tr>
<td>Credit cards</td>
<td>$</td>
</tr>
<tr>
<td>Other debts</td>
<td>$</td>
</tr>
</tbody>
</table>

**Total Liabilities**  

**Net Worth**  

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>$</td>
</tr>
</tbody>
</table>
Legal Planning for Tomorrow

There are questions that bring to mind legal considerations that should be investigated at retirement. Have you made sure that those who remain after your death are provided for as you wish? Do you want your children to have to be responsible for you when you get older?

The purpose of this section will be to raise questions relating to legal matters that will hopefully stimulate you to put your affairs in order. Then you can go about the business of enjoying leisure pursuits in retirement.

Your Will

A must...not for you but for those you love and respect. It will save your family and relatives hardship and tax dollars.

Handwritten (holograph will) or those purchased at a stationary store are acceptable but may be invalid if not done and witnessed properly. It may be better to have your will prepared by a lawyer.

Your will should include the following information:
1. Where the testator (the writer of the will) lives.
2. The fact that the document is the last will made and if any others are found they are to be ignored.
3. Instructions to pay debts, taxes and funeral expenses before the estate is distributed.
4. The appointment of an executor or executors.
5. Appointment of guardians for minor children.
6. Instructions as to how the estate is to be distributed.

Your will is subject to change at any time. Have your will renewed whenever there is a change in your marital or family status such as divorce, separation, remarriage, the birth of a child or a change in your estate. A good plan would be to review your will every 3-5 years.

Your Executor

...the person or trust company named in your will to administer your estate. This person assumes the responsibility for handling all matters associated with carrying out your wishes and winding up your estate. Choose this person carefully. She or he should live reasonably close to you as they may be required to keep those “home fires” burning until your property is sold. They also have the right to refuse to be executor so for goodness sake ask if they are willing to perform this service. They get paid from the estate but this payment may be waived. Their duties end as soon as the estate is settled.
...But what if you become disabled or mentally incompetent?

Your Power of Attorney

...a written document in which you give someone the authority to act for you in relation to your property or financial affairs. It can be general or specific. With a general power of attorney, you give full authority to exercise all of your rights in relation to your property and financial affairs. In a specific power of attorney you limit the actions to be related to certain matters or in certain specified circumstances.

Standard forms of powers of attorney are available from stationary stores, banks and trust companies. You can use one but would be wise to seek legal advise to ensure that the power is appropriate for the particular circumstances of your case.

Another very important part of getting your affairs in order is to make a list of all your important documents and where they can be found as well as a list of names and addresses of those you have handling your affairs. Make sure your executor is aware of the lists existence. You may find the following checklists helpful. Hint: very important for your parents also! Make it easy for yourself if you are their executor. (See page 17).

LIVING ARRANGEMENTS

“We shape our dwellings and afterward our dwellings shape us”.

Winston Churchill

The decision regarding housing does not have to be made the day you retire. You are experiencing major role changes in your life, the loss of work, decreased income, changes in family roles and hopefully not, but maybe, declining health. These are major stressors for most of us and it is very easy to rush into moving. We feel we must change every aspect of our life with retirement. Remember the old saying “act in haste...repent at leisure!”

Retirement Planners will advise you not to change your living arrangements for awhile or at least until you have to. You probably have many years invested in your neighborhood, a social network that you will not easily replace.

Ask yourself some of these questions:
1. Are you very attached to your home and really ready to leave it?
2. Are you looking forward to the change?
3. Are you well enough to go through all the packing and unpacking and the emotional strain?
4. Is your house really too big? Readers Digest one month had a comment that humans are the only creatures that allow their offspring to return home!!
5. Are you going to have enough room for all your things, for family to visit (if you want them to)?
6. Have you considered the financial aspect?
   a) moving costs
   b) decorating
   c) new appliances and furniture
   d) actual gain from the sale after realtor commissions
   e) can you rent for the interest on the capital generated on the sale
   f) what about rent increases?
   g) legal fees

7. Is the new location convenient (close to family, friends, doctor, church, recreational activities)?

8. What is the situation in regards to parking, traffic noise, public transportation?

9. Is this really an adult apartment or can it be rented to anyone? (Check it out).

10. The place may look good but is it well built? One retiree reported that he could put his fist through the wall and shake hands with the lady next door in her bed!

   On the opposite side of the coin you may choose to move for some very good reasons:

   1. You may find it is financially impossible to keep up your present house and still do the other things you want to.
   2. You may choose to have a new lifestyle. If it isn’t necessary to live in town, why not consider country living.
   3. Maybe your health will improve if you live in a warmer, drier climate.
   4. If you have moved often you may want to move back to be near relatives and friends.
   5. A small dwelling may mean more privacy and less guests.
   6. You want less upkeep and more time to do things you like to do. (Not window cleaning).

Checklist for retirement living:

- privacy
- quiet
- safety
- security
- a sense of personal space
- a sense of belonging
- environmental control
- age mix.

Try it before you buy it? A couple of months of renting will tell you if this actually is the lifestyle you want on a permanent day to day basis.
ADAPTING TO CHANGE

Whole Woman of the Year
by Miriam Carcoran

Have you ever known a woman named November?
Neither have I.
Now May and June and April
have their namesakes.
Ever ask why?
We rarely picture a woman as autumnal.
Female is Spring.
Please, someone, name a newborn girl October
and hear her sign
of harvest cut and growth
compost and fruit mature,
Not just of birth
Oh, let a woman age as seasons do;
have each time equal worth!

Aging well is a common goal

It is unlikely that a single intervention will ever be found to stop it happening to us. We should all beware of promises of this benefit from any product.

However, there is a difference between aging and getting old. “Aging” encompasses the biological changes that occur over a lifetime while “getting older” is a social concept that has little relation to any biological process. Because of our cultures’ prejudice against older women, we often have negative feelings towards aging.

We should be interested in aging research that focuses on quality of life and changes the view that old age is a guarantee of declining function. Research has shown that intelligence measured by test increases with age up to 20 points between childhood and middle age. “The mind is a tool, the older you are the better it get”.

We think our health will be poor but in truth the health and social status of seniors is improving.

We think that we will be set in our ways and unable to change. Though we may become more stable, most older people do change and adopt to major events in later years.
We imagine ourselves in nursing homes but the majority of seniors remain in their own homes as long as they are physically capable of doing so.

Other Changes...

Some events however, can bring major changes in our lives. We would be remiss in not mentioning some of the ones that may be the most difficult to deal with.

As nurses, we spend most of our lives expressing feelings of caring and helpfulness. Our “people skills” have come in handy not only at work but in personal tough times. As we move on in years and in our lives, many of us will experience losses or changes in some of our most valued relationships. Twenty percent of Canadian women between 55 and 64 have lost their husbands and over fifty percent of all women over 60 have been widowed.

In the face of this, it is only natural to fear loneliness, of not being attached to anyone, as well as the feelings of not being needed or valued. We will grieve the loss of loved ones and the relationships that cannot be replaced.

How do you deal with this?

You can overcome loneliness...

... nurture old and new friendships;
... take advantage of changing family relationships;
... reach out to others to make connections;
... set up support systems;
... use your most valuable asset that you have cultivated in a lifetime of nursing ... “your people skills”!!!

There are an ever increasing number of retirees who, as they retire from work, may have children starting off to University. As we have already mentioned in the financial section, prepare yourself so you will not have to work longer or curb your retirement lifestyle.

The majority of you reading this guide belong to the “sandwich generation”. Retirement brings freedom, but it can also bring the responsibility of aging parents. Nurses are notorious for shouldering all the caring responsibilities and not utilizing community services. Know just what services are available and how to access them.

BE THE BEST YOU CAN BE IN EVERY AREA OF YOUR LIFE.
CONCLUSION

This Retirement Planning guide has been prepared for nurses, by nurses. Our focus has been “Caring for yourself”. Take good care of yourself, you belong to you.

“If I Could Live Life Over”
by Nadine Stair, 85 years old

If I had to live my life over again, I’d dare to make more mistakes next time.
I would limber up.
I would be sillier than I have been this trip.
I would take fewer things seriously.
I would take more chances.
I would take more trips, I would climb more mountains, swim more rivers.
I would eat more ice cream and less beans.
I would perhaps have more actual troubles, but fewer imaginary ones.
You see, I’m one of those people who live seriously and sanely, hour after hour, day after day.
Oh, I’ve had my moments, and if I had to do it again, I’d have more of them.
In fact I’d try to have nothing else, just moments one after another, instead of living so many years ahead of each day.
I’ve been one of those persons who never goes anywhere without a thermometer, a hot water bottle, a raincoat and a parachute.
If I had to do it again, I would travel lighter than I have.
If I had to live my life over, I would start barefoot earlier in the spring and stay that way later in the fall.
I would go to more dances.
I would ride more merry-go-rounds.
I would pick more daisies.

Remember, retirement is a journey, not a destination.
Good luck along the way.
There is a wealth of information on retirement planning available. Some of the easiest to access is at your local financial institutions. Free publications are available every few months. Local public libraries also have a lot of books available as well as videos on financial planning. You will be amazed at the valuable information you can obtain at no cost. The list below is only a beginning. The resources are mostly free and hopefully will stimulate you to start thinking and planning your retirement. Happy reading.


**Your Money Matters: Retirement, Royal Bank, Royal Bank Consumer Information Service.** Free publication, part of a series available to consumers. Call the Royal Bank information centre 1-800-263-9191.

**Good Times: The Canadian Magazine for Successful Retirement.** Published ten times per year by Senior Publications, Montreal, Quebec (514) 273-9773.

**CARP: Canada's National Newspaper for Fifty-Plus Lifestyles.** Paid subscribers receive copy by publications mail and receive membership to CARP, also receive a membership card entitling them to special discounts available to members (416) 363-2277.


**Opportunity for Study.** Elder Hostel is offered at over 1,800 institutes of higher learning throughout the world (250 in Canada). This provides the opportunity for people over 65 to live on a college campus for a week or more and take courses in a wide variety of subjects. The University of New Brunswick is one such Institute and would provide information on request. (506) 453-4666.
BIBLIOGRAPHY


Planning for Incapacity, Being an Executor, Making a Will, Public Legal and Information Service of New Brunswick, Fredericton, NB.

When You Retire, Revenue Canada Customs, Excise and Taxation, Ottawa, Ontario.


Retirement Planning for Small Communities in Ontario.

Time to Live: A Guide to a Pleasurable Retirement, Levy, Joseph, Dr., Department of Recreation, University of Waterloo, Ontario. Published as a public service by Mutual Life of Canada.


Your Money Matters, Retirement, Royal Bank.

Acknowledgment to Presenters at VON Pre-Retirement Planning Seminars, Moncton. Much of the information in the guide has been gleamed from listening to your presentations. Thank you for your words of wisdom.