

My Financial Plan

Have you created a financial plan to support your health and lifestyle choices as you age? Think about where you want to live, who you want to be living with, hobbies, travel, and your day-to-day activities. Are you planning on aging in place in your current home? Are there costs to maintaining your home? Do you have children or others who are financially dependent on you? Have you been working on a financial plan to cover your costs of living post-retirement? If not, do you have family members, friends, a power of attorney (enduring), a lawyer or notary, an accountant, or a trusted financial planner to assist you in developing a financial strategy? These next activities in your Mywell Health planner will encourage you to think about your health and lifestyle choices, assess your current living expenses, and help you prepare for your future costs of living.

[MywellHealth.info](https://www.mywellhealth.info)

Write your full name & date completed/updated here:
(It will automatically appear on every page)

Activities

My Vision for the Future

Share your wishes for your future in terms of where and how you want to live.

My Financial Support Team

Identify the professionals, businesses, programs, and services that support your financial and lifestyle plan.

Planning for My Health Care Costs

Learn about and plan for health care expenses, benefits, and insurance.

Understanding My Financial Situation

Educate yourself and make a plan for managing your income and expenses from retirement until your passing.

Resource Kit

Click the underlined words in each activity to explore the online [resource kit](#). The resource kit provides definitions, educational materials, links to websites, videos, and more!

Medical Emergency

If you have a medical emergency call 911. Do NOT use the planner or website for medical emergencies. If you have a medical concern, call your physician or a health care professional.

The general information provided on the website and planner is for informational purposes only and is not professional medical advice. Please read the [Terms of Use](#).

My Vision for the Future

Take a moment to explore where you want to be and what you want to be doing in 3, 5, and 10 years. This activity offers you a space to write down what you envision for your future. In most cases, we cannot predict our health or unexpected changes in life, but we can plan and prepare for the life we want. Complete the activity by answering these questions with one word, phrase, picture, or a quote. This might be an activity you complete on your own and share with your partner, family, or care partners. Revisit your vision every year.

Tip: You may have already recorded answers to some of these questions in other sections of your Mywell Health planner. Review them and copy them into this activity if appropriate.

My Thoughts and Wishes for My Future:

Date Completed:

Reflect on the following questions in the space below and next page. Write your story - add in pictures or quotes if you like.

- What do you want your day to day to look like?
- What goals do you have for your health and wellness?
- What hobbies or social activities do you want to explore?
- Do you see yourself traveling to other countries and/or to see friends or family on your own or with others?
- What active living and health-related activities do you enjoy? Think about daily exercise, therapies, and wellness practices.
- Where do you want to be living? Do you hope to remain in your current home or perhaps move to a smaller home? Are you thinking about assisted or residential living?
- Do you have family members or dependent children you will need to support into the future?

My Thoughts and Wishes for My Future (2)

My Financial Support Team

Do you have people you trust and who provide you with financial guidance? As you have discovered while working through your [Mywell Health planner](#), many government benefits and housing services require up-to-date income tax statements. Do you have personal and professional people in your life who can assist you with financial record keeping and planning? Are you aware of various organizations that can provide financial advice for seniors? Seniors are often targeted by criminals through phone calls, emails, and even at your front door. Discuss these concerns with your family and friends to help ensure the security of your money and banking. Have you established withdrawal limits on your bank accounts that will alert your [power of attorney](#) (enduring) or a family member? Educate yourself about senior’s fraud protection.

Tip: Make a list of all the people who are involved in supporting your money management. Some of these people may already be recorded in the section [My People](#), in your list of health and business professionals or [care partners](#). Explore programs in the [resource kit](#) that can provide learning assistance for your financial planning.

Areas of Where I Need Financial Support & Who Can Help? Name and contact information.	
Book-keeper - helps with bill payments, banking, monitoring bank account activity and funds for in-person and online shopping	
Accountant - oversees annual income tax submissions and yearly expenses and income.	
Financial Planner - provides guidance on pension income, investments, and forecasting for the future.	
Bank Contact - a contact who is familiar with your personal situation at your local bank.	
Insurance Agent(s) - contacts who are familiar with your personal needs for life, property, health, and travel insurance.	
Power of Attorney (Enduring) - names the person responsible to carry out your financial wishes, May act on your behalf if you are unable to do so in making financial decisions.	

Planning for My Health Care Costs

Are you aware that your health benefits coverage changes once you or your partner retire? If you have had employer-sponsored coverage for your health benefits, it is important to understand whether those costs may be extended post-retirement or no longer covered. You may have the option to purchase health and dental benefits through your pension plan. Your health benefits may have included your prescription drugs, dental care, vision care and other services such as physiotherapy and massage. Take time to review your existing coverage and how it may change on retirement and then learn about and budget for the costs of health benefits and services going forward.

Tip: Investigate the details of your health benefits before you retire. Also, learn about what your medical services plan (MSP) and PharmaCare 'may not' cover (medical care or medications) if you travel outside of BC.

My Health Benefits After Retirement	Name of Contact Company Plan Number #	List of Services & Costs
<u>Dental Care</u>		
<u>PharmaCare (Fair)</u>		
<u>Health Benefits</u> (dental care, vision, medications, RMT, Acupuncture, Physiotherapy, and more).		

My Health Benefits After Retirement (2)	Name of Contact Company Plan Number #	List of Services & Costs
<u>Disability Benefits</u>		
<u>Veteran's Affairs Canada Benefits</u>		
<u>Travel Insurance (Health)</u>		

Understanding My Financial Situation

You have a vision for your future and have some ideas about where and how you want to live. By completing the activities in My Place to Call Home, you have identified some of the larger expenses. The questions in the activity below may help you understand your current financial situation and planning for your financial needs as you age. Statistics show that Canadians should plan for a long life, living well into your 80's. Publicly-funded assisted living and residential care facilities are prioritized to those with limited income. Whether you choose a private retirement home or aging in place in your own home, living well into your later years can be expensive and will require financial planning.

Tip: To help you map out in detail your financial situation, you can review the lists below called My Personal Sources of Income and My Personal Expenses. Please note that the lists below may not be complete. Remember, all underlined terms are further explained in your resource kit with definitions, links, and additional resources to aid in your understanding.

Planning for My Finances in the Future - My Answers & Thoughts.	
Who are you discussing your financial plans and decisions with?	
Is your plan to <u>age in place</u> ? Do you own your own home? Is your income or retirement funds sufficient to cover your monthly expenses?	
Are you living on a fixed income? Do you rely on <u>rental assistance</u> ? Does your rental assistance adequately cover your housing expenses? Are you aware of subsidy programs such as Shelter Aid for Elderly Renters (SAFER)?	
Are you considering moving to <u>assisted living</u> or <u>residential care</u> ? Have you assessed the monthly costs associated with these options?	
If you are planning to stay in your home, have you considered <u>home care services</u> ? Have you calculated the hours required and costs involved?	

Planning for My Finances in the Future - My Answers & Thoughts (2)	
Do you have an <u>accountant</u> ? Does someone assist you with your income taxes? Do you file your taxes every year? Learn why this is important for publicly-funded care.	
Have you discussed the financial requirements of your retirement and aging? Are you working with a <u>financial planner</u> ?	
Have you named a <u>power of attorney</u> (enduring) you trust and are they informed about financial plans and able to ensure your wishes are followed?	
Have you stated items in your <u>will</u> that require funds from your estate like inheritance to others, your <u>end-of-life</u> celebration, or donations to charities? Consider how this can impact your current living budget?	
Do you understand your 'Personal Sources of Income'? See table below.	
Do you understand your 'Personal Expenses'? See table below.	

My Personal Sources of Income			
Sources of Income	Monthly Income or Value	Details/ Comments	Checkbox
Current Employment			
Personal Properties			
Rental Income			
Personal Investments			
Personal Savings			
Inheritance			
<u>Reverse Mortgage</u>			
<u>Property Tax Deferment</u>			
<u>Employment Pension</u>			
Life Insurance			
<u>Canadian Pension Plan (CPP)</u>			

My Personal Sources of Income(2)			
Sources of Income	Monthly Income or Value	Details/ Comments	Checkbox
<u>Canadian Pension Plan Disability (CPP-D)</u>			
<u>Old Age Security (OAS)</u>			
<u>Registered Retirement Saving Plans (RRSPs)</u>			
<u>Tax Free Savings Accounts (TFSA)</u>			
<u>Registered Disability Savings Plan</u>			
<u>Veteran Affairs Canada Benefits</u>			
<u>Guaranteed Income Supplement</u>			
<u>CPP Survivor's Pension</u>			
<u>Senior's Supplement</u>			
<u>Disability Tax Credit</u>			
<u>Home Owners Grant</u>			

My Personal Expenses			
Sources of Expenses	Monthly Expenses or Costs	Details/ Comments	Checkbox
Mortgage(s)			
Property Taxes			
Monthly Rent or Facility Fees			
Property Maintenance Fees			
Household Costs (Gas, Hydro, Cable, Internet, Phone)			
Food and Entertainment			
<u>Health Benefits</u>			
<u>Transportation</u>			
Home or Tenant Insurance			
Car Insurance			

My Personal Expenses (2)			
Sources of Expenses	Monthly Expenses or Costs	Details/ Comments	Checkbox
Life Insurance			
<u>Property Tax Deferment (Owing)</u>			
Outstanding Loans to Others			
<u>Home Care Services</u>			
Medications (not covered by <u>PharmaCare</u>)			
<u>Home Modifications</u>			
<u>Travel Insurance</u>			
Travel			

Tip: You might want to include copies of your own and your spouse’s or partner’s Income Tax Returns from the past two years in this section of your Mywell Health planner binder for reference and planning. Most government subsidies or sponsored services will include a review of your recent income tax.

Notes for My Financial Plan

Use the 'Notes for My Financial Plan' as needed. It keeps all your thoughts, questions, and things to do in one place. Might be a place to list ideas, services, and resources you like.

Date	A place to record your thoughts, questions, and learning

Notes	
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