

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.

Resource Kit

Click the underlined words in each activity to explore the online resource kit. The resource kit provides definitions and links to research-based websites, services, resources, tools, videos, and more!

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

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

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 Understanding My Financial Situation

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

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