

## Featured Article

## So I am Retired Now What?

The reality is that most Canadian retirees are happy in retirement and feel in control of their lives, according to a recent Environics research survey. Today, earlier retirement is more common than it used to be and we're living longer. The average life expectancy for men is now 76 years and 81 years for women. As a result, many of us must prepare for a retirement that may be almost as long as our working years – 20, 30 years or more.

Gone are the days of fading away in a rocking chair too. Today's retirees are active and healthy. Not surprisingly, 55% found a decrease in stress after they stopped working. While older people often worry about a loss of mental activity leading to senility, 43% actually found more intellectual stimulation than they had before.

Financially, 68% thought that they would sustain their comfortable lifestyle for life. However, this may be partly due to underestimating how long they will live. Although 25% of retirees still do some paid work, almost a third of those do it because they need the money,

It is challenging to make the adjustment from a life-long effort to save money to having to spend it over a relatively short time to support retirement. It's important to plan the transition from saving to spending as your tax-deferred savings and investments are converted to income. Looking at income oriented investments in your portfolio and doing some tax planning can make your money go a lot farther.

Realizing that the necessity of growing your nest egg to keep pace with your expenses involves taking some investment risk will help you strike the right balance between risk and return on your investments. Once you have investigated the alternatives, do only what makes you most comfortable.

Don't try to do it yourself. Aside from the additional stress this entails, you can make some costly mistakes or end up paying far more income tax than you need to.

You should have a financial planner that you meet with regularly. Include him or her among your other important advisors. Depending on your individual needs, this group may include a lawyer and an accountant. You will probably need to do some estate planning and update your will and powers of attorney.

Aside from financial considerations, there are other important aspects to having an enjoyable retirement. Some possibilities are doing part-time work or consulting or mentoring someone younger to share your skills and experience.

Staying socially active is essential to making new friends as older ones pass away. This can be accomplished through volunteering, joining social or travel clubs or enrolling in continuing education. Of course, most newly retired people consider travel as one of their main goals but it's important to develop other leisure activities as well. Most people won't have the necessary health or money to travel steadily for 30 years, even if they want to.

Interestingly, 45% of retirees recently surveyed said that they were actually more physically active once they stopped working. Contrary to past assumptions, there is scientific proof that even people in their eighties and nineties can respond to exercise by building new muscle and even reversing

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some physical and mental illnesses. Not only can you teach old dogs new tricks apparently, but also they can be conditioned to walk, climb and play like others decades younger.

While there may not be any single factor that determines a successful retirement, there is good reason to believe that getting your financial house in order first gives you the freedom and peace of mind to focus on the other important areas of your life and actually contributes to a longer and healthier retirement.

By, Alan Atkins, CFP, CLU, CHFC, CSA [aatkins@netwealthconsulting.com](mailto:aatkins@netwealthconsulting.com)

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*Ask Dr. John*

## Trying to get my parents to spend money on themselves is like pulling teeth! What is that about?

**A - This question points us to a good example of the impact of Age-Effect and Cohort-Effect on attitudes and behaviours in today's seniors.**

**We know that all of us tend to become more conservative as we get older. This is an age-effect. We become more risk-averse; we place more emphasis on safety and security in our attitude towards money and how we use it.**

**Many of today's seniors were touched by the Great Depression in the 1929 - 39 decade. Even as children, they may have seen their families, neighbors and friends experience severe want. Unemployment was endemic, homes and farms were foreclosed, soup-kitchens were set up; there was no money. This kind of experience of privation and poverty left an indelible, psychological mark on those who experienced it. This is a cohort-effect. And so, THIS cohort of seniors tends to be DOUBLY wary in their expenditures, and to be very conscious of saving and conserving what they have.**

**We often declare, quite glibly, that boomers are spenders and seniors are savers. However, there is MORE to it than that! As part of the age-cohort psycho-dynamic, the interaction described gives today's seniors the attitude that they are STEWARDS of their financial resources. They feel that a primary (moral) duty is to conserve these resources and pass them along to the next generation.**

**Finally, a simple and straightforward explanation as to why some seniors seem reluctant to spend money on themselves is that they simply do not WANT to. Spending on life-style items may no longer be interesting or attractive to them. They do not see the need for a new car every 2 years. They may have done all the travelling they ever want to do. They do not feel the need for any more furniture, clothes, gadgets or toys.**

**These factors combined often produce a reticence to spend on themselves which their boomer-kids find puzzling - - - even worrisome. (Maybe it is hard for the kids to understand this attitude because they have NEVER experienced it themselves!)**

**This section of our newsletter gives you an opportunity to send in questions and receive answers from one of Canada's leading and founding gerontologists! Following his retirement as a professor of gerontology at Simon Fraser University, Dr. John Crawford continues to share his expertise and wisdom by serving as the VP of Education for the Canadian Academy of Senior Advisors. Take advantage of your access to this remarkable resource by e-mailing your questions to: [drjohn@canadacsa.com](mailto:drjohn@canadacsa.com)**

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*Heart Healthy Recipe*

# Orange Glazed Salmon

Cutting down salt by using simple ingredient of orange zest and orange juice to enhance flavour, heart healthy salmon has never tasted this good. Enjoy the benefit of omega-3 without giving up on taste.

**Ingredients:** (makes 4 servings)

- 12 oz (360g) salmon fillet without skin
- 1 tsp (5 mL) orange zest
- 1 whole (131g) fresh orange (juiced)
- 1 tsp (5 mL) honey
- ½ tsp (2 mL) salt
- ½ tsp (2 mL) pepper
- 2 tsp (10 mL) olive oil

**Directions:**

1. Thoroughly wash and dry orange before zesting.
2. Use a medium-fine grater, grate the orange until only the white pith remains over the fruit. The orange zest will be used to flavor the salmon. Be careful not to use any white pith as it is bitter in taste.
3. Cut orange in half and squeeze out all the juice.
4. Mix orange juice, honey, salt, pepper and orange zest together to make marinade for the salmon.
5. Pour marinade over salmon and marinate salmon for 15 minutes.
6. Remove salmon from marinade. Save marinade to make the glaze for the salmon later on.
7. Brush salmon with olive oil before placing them on the heated grill. Cook until fish turn opaque and turn the salmon over once during cooking. It will take approximately 7-9 minutes altogether pending on the thickness of the salmon.
8. In a small pot using high heat, reduce the leftover marinade to a glaze.
9. Drizzle the glaze over salmon before serving.

**Nutritional information per serving**

(1 serving = 3 oz.)

- Calories:** 194
- Protein:** 17 g
- Fat:** 12 g
- Saturated Fat:** 2 g
- Dietary cholesterol:** 48 mg
- Carbohydrate:** 4 g
- Dietary fibre:** 0 g
- Sodium:** 339 mg
- Potassium:** 312 mg

Developed by Sosan Hua, RD. ©The Heart & Stroke Foundation

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*[Jake or Quote of The Month](#)*

## Happy Anniversary

While enjoying an early morning breakfast in a northern Arizona café, four elderly ranchers were discussing everything from cattle, horses, and weather to how things used to be in the “good old days”.

Eventually the conversation moved on to their spouses. One gentleman turned to the fellow on his right and asked, “Roy, aren’t you and your bride celebrating your 50th wedding anniversary soon?”

“Yup, we sure are”, Roy replied.

“Well, are you going to do anything special to celebrate?” another man asked.

The old gentleman pondered this for a moment, then replied, "For our 25th anniversary, I took the misses to Tucson. For our 50th, I'm thinking about going down there again to pick her up".

(source : [www.MyCleanHumor.com](http://www.MyCleanHumor.com))

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*Did You Know?*

## Disengaging From Paid Work

The majority of men and women in Canada begin to disengage from paid work in their early fifties. For example, men aged 55-65 spent an average of 4 hours per day on paid work, and men aged 65-74 spent an average of 1 hour a day on paid work.

(source : Stats Canada, A Portrait of Seniors in Canada, 2006)

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*Seniors Tip*

## Give Yourself a Budget

Your next vacation doesn't have to break the bank. Simply decide on the type of accommodations that you'll enjoy and set aside a realistic budget. Be on the lookout for travel deals such as senior discounts, best rate guarantees and vacation packages. Remember to pack your proof of age identity card and any senior club membership cards.

(source : [www.SeniorsGOTravel.com](http://www.SeniorsGOTravel.com))

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This newsletter was created by the Canadian Academy of Senior Advisors, a proud member of the Age-Friendly Business™ International Group of Companies.

Jennifer Legge, Newsletter editor, Canadian Academy of Senior Advisors.

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