

Making Cents Guide For Seniors



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***Making Cents of important
money management
information for your
retirement***

~Revelstoke Financial Literacy Project ~

Welcome to our Making Cents guide for Seniors! Our hope is that this guide will give you some helpful financial information as you enter retirement. It provides tips, tools, and suggestions.

There are other directories and guides available that you might also find helpful. Here are a few that you may want to check out. Copies can be found online at:

<http://www.welcometorevelstoke.org/community-resources/>

- **Revelstoke Seniors Resource Guide** - for residents over 55 years
- **Directory of Social Services for Revelstoke and Area** - current information and contacts
- **Revelstoke Newcomer's Guide & website** - All about Revelstoke – a local guide for newcomers
- **Revelstoke Literacy Directory** - learning opportunities for everyone



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Information provided in this guide is intended to be general in nature and does not constitute financial advice. Financial information changes quickly and can change without notice.

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Living in Retirement

Canadians are living longer than in the past. This means that many retirees face the challenge of stretching their retirement savings over a longer period of time. There are a number of steps you can take to make this easier. A good start is to make the best use of the **public pension benefits, tax credits and other benefits and discounts** available to you.

Once you stop working, your after-tax income will probably be less than it used to be, so it is important to **budget** and track your spending. Having less income in retirement can make it more difficult to react to emergencies and unexpected events unless you set aside money for them. It is also a good idea to prepare for a possible loss of independence, when you may no longer be able to manage your financial affairs, and to prepare financially for your death.

Seniors are often targets of **financial abuse and fraud**. It is important to learn the signs of fraud and financial abuse and how to protect yourself.

As you begin your retirement, review your current financial arrangements to make sure they meet your needs. Update them regularly as your needs change. Whatever your approach, this new stage in your life will bring some changes to your financial needs and priorities.



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Living in Retirement

Income tax

It is important to file an income tax return each year even if you have little or not income. Filing an income tax return can give you access to government benefits and credits, and programs that can put money in your pocket.

There are some great ways that you can save on your taxes by knowing a few of the deductions and credits that are available.

A **tax deduction** is a cost that *reduces your taxable income*. For example, if your income is \$50,000 and you have a tax deduction for \$10,000, then your taxable income is now \$40,000.

A **tax credit** is different in that it is a specific amount of money that is deducted from the amount of tax you owe – not from the amount of income you earn.

Some possible tax credits for seniors are:

- Age amount
- Pension income amount
- Medical expenses
- Disability tax credit
- Family caregiver amount

Some Reasons to File Your Income Tax

Here are some examples of benefits you may be eligible for if you file an income tax return:

- GST/HST credit payments
- The Old Age Security, Guaranteed Income Supplement, Allowance, or Allowance for the Survivor
- Provincial Medical Premium Assistance Program



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Living in Retirement

Some Reasons to File Your Income Tax continued:

Note that these programs and amounts can change. Visit or call the Canada Revenue Agency for up to date information.



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Call 1-800-959-8281

1-800-267-6999 is the Tax Information Phone Service which is an automated phone service that provides tax information.

<http://www.cra-arc.gc.ca/tx/ndvds/tpcs/ncm-tx/rtrn/cmpltng/menu-eng.html>

Seniors Counsellor

A volunteer is available to help with various government forms or applications on Wednesday mornings from 9:00-12:00. Help is available with pension forms, income supplement, income tax, medical assistance, veterans' services, and bus passes.

For more information contact the Revelstoke Seniors Centre at **250-837-9456**

The Volunteer Community Tax Program

The Community Volunteer Income Tax Program can do your Income Tax for you if you need help. This service is **free** to lower income individuals and households. Volunteers will help you with Canada Pension Plan, Old Age Security, Guaranteed Income Supplement, Pension splitting, Sales Tax Credits, Student Credits, Child Credits and Benefits, Refunds, and more.

For more information about the Volunteer Community Tax Program contact **Jane McNab at 250-837-5910**.

Federal Programs

Old Age Security Benefits (OAS)

There are four types of benefits available within the Old Age Security (OAS) program:

- The Old Age Security Pension (OAS)
- The Guaranteed Income Supplement (GIS)
- The Allowance
- The Allowance for the Survivor

Did you know ...?

The government needs about six months to process a request for benefits.



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Old Age Security Pension (OAS)

You are eligible for the Old Age Security (OAS) pension if you are living in Canada, and you:

- Are 65 years old or older
- Are a Canadian citizen or a legal resident at the time they approve your Old Age Security pension application
- Have lived in Canada for at least 10 years after turning 18

An application must be filled out and mailed in if you did not receive a letter from Service Canada stating that you were selected for automatic enrolment after your 64th birthday. The **Application for the Old Age Security pension form (ISP-3000)** can be found at the following link: <http://www.servicecanada.gc.ca/cgi-bin/search/eforms/index.cgi?app=profile&form=isp3000>

Your work history is not a factor in determining eligibility: you can receive the OAS pension even if you have never worked or are still working.

You can apply for the OAS pension one month after turning 64. Or you can delay receiving the OAS pension for up to 5 years after turning 65. The delay would result in a higher monthly payment.

Federal Programs

Old Age Security Pension (OAS) continued

When deciding when to start receiving your OAS pension, you should consider your personal situation:

- Current and future sources of income
- Employment status now and in the future
- Health and retirement plans

Note: If you choose to delay your OAS pension you will not be able to receive the Guaranteed Income Supplement. Your spouse will also not be able to receive the Allowance benefit for the length of time you are deferring your OAS pension.



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People who can continue working past 65, and those that can afford to wait to receive an OAS pension, will benefit from delaying the OAS pension. If they can delay receiving the OAS pension until their income decreases, they will receive more of their OAS pension and at higher payments.

For further information on eligibility and deferral go to the following link:
<http://www.esdc.gc.ca/en/cpp/oas/eligibility.page>

The amount of your Old Age Security (OAS) pension will be determined by how long you have lived in Canada after the age of 18. As of March 2016, the maximum monthly payment amount is \$570.52 regardless of marital status. These amounts can change so for information on Old Age Security benefit amounts visit: <http://www.esdc.gc.ca/en/cpp/oas/payments.page>

Did you know ...? The OAS pension is considered taxable income.

For more information about, or to apply for the Canada pension plan and/or old age security benefits contact **Service Canada**. You can reach them at **1-800-277-9914**, or visit their website at: www.servicecanada.gc.ca.

Federal Programs

The Guaranteed Income Supplement (GIS)

The Guaranteed Income Supplement (GIS) provides a monthly non-taxable benefit to low income Old Age Security (OAS) recipients.

You qualify for the Guaranteed Income Supplement (GIC) if you meet the following:

- You are a legal resident of Canada
- You are receiving an Old Age Security pension
- Your annual income (or in the case of a couple, your combined income) is lower than the maximum annual income (Table on page 13)



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You must **apply** in writing for the GIS. Complete and mail the Guaranteed Income Supplement or Statement of Income for the Allowance or Allowance for the Survivor application form (ISP-3025) for the payment year that applies to you. You will find this form at:

<http://www.servicecanada.gc.ca/cgi-bin/search/eforms/index.cgi?app=prfl&frm=isp3025&ln=eng>

Information on the maximum monthly payment amount you could receive for the Old Age Security pension and benefits, and the maximum annual income allowed to be eligible can be found at:

<http://www.esdc.gc.ca/en/cpp/oas/payments.page>

Old Age Security Allowance

The Allowance is a benefit available to spouses or common-law partners of Guaranteed Income Supplement recipients ages 60 to 64. The Allowance stops the month after your 65th birthday, when you may become eligible for the OAS pension and possibly the GIS.

Federal Programs

Federal Programs

Old Age Security Allowance continued

You qualify for the Allowance if you meet all of the following conditions:

- You are aged 60 to 64 (includes the month of your 65th birthday)
- Your spouse or common-law partner receives an OAS pension and is eligible for the GIS
- You are a Canadian citizen or a legal resident
- You live in Canada and have lived in Canada for at least 10 years since the age of 18
- Your annual income (or in a case of a couple, your combined income) is less than the maximum annual income (Table on page 13)



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Old Age Security Allowance for the Survivor

The Allowance for the Survivor is a benefit available to people whose spouse or common-law partner is deceased, and who have little or no income.

You qualify for the Allowance for the Survivor if you meet **all** the following conditions:

- You are aged 60 to 64 (includes the month of your 65th birthday)
- You are a Canadian citizen or a legal resident
- You live in Canada and have lived in Canada for at least 10 years since the age of 18
- Your spouse or common-law partner has died and you have not remarried or entered into a common-law relationship
- Your annual income is less than the maximum annual income (Table on page 13)

The Allowance for the Survivor stops the month after your 65th birthday, when you may become eligible for the OAS pension and possibly the GIS.

Federal Programs

Applying for Old Age Security Allowances

You should apply for both the Old Age Security Allowance and the Allowance for the Survivor between 6 and 11 months before your 60th birthday.

You must apply in writing for either Allowance. Complete and mail the Guaranteed Income Supplement or Statement of Income for the Allowance or Allowance for the Survivor application form (ISP-3025) for the payment year that applies to you along with the Application for the Allowance or Allowance for the Survivor form (ISP-3008).

You will find these forms at:

<http://www.servicecanada.gc.ca/fi-if/index.jsp?app=prfl&frm=isp3008&lang=eng>

The amount you receive for either of the Allowances depends on your previous year's income.

The information provided can change. For up to date information about, or to apply for the Canada pension plan and/or old age security benefits contact **Service Canada**. You can reach them at

1-800-277-9914,

Or visit their website at:

www.servicecanada.gc.ca.



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Note:

Consult the table of Old Age Security payment amounts for current benefit rates (Table on page 13).

The table can be found at: <http://www.esdc.gc.ca/en/cpp/oas/payments.page>

Federal Programs

Old Age Security Pension and Benefits– Monthly Payment Amounts and Maximum Annual Income

January-March 2016

Old Age Security pension and benefits - Monthly payment amounts and maximum annual income - January to March 2016

Your situation	Maximum monthly payment amount	Maximum annual income to receive the OAS pension ¹
<u>Old Age Security (OAS) pension</u>		
Regardless of your marital status	\$570.52	\$119,398 (individual income)
<u>Old Age Security benefits</u>		
<u>Guaranteed Income Supplement (GIS)</u> amounts for individuals receiving a full Old Age Security (OAS) pension.		
If you are a single, widowed or divorced pensioner	\$773.60	\$17,304 (individual income)
If your spouse/common-law partner receives the full OAS pension	\$512.96	\$22,848 (combined income)
If your spouse/common-law partner does not receive an OAS pension	\$773.60	\$41,472 (combined income)
If your spouse/common-law partner receives the Allowance	\$512.96	\$41,472 (combined income)
<u>Allowance</u>		
If your spouse/common-law partner receives the GIS and the full OAS pension	\$1,083.48	\$32,016 (combined income)
<u>Allowance for the Survivor</u>		
If you are a surviving spouse or common-law partner	\$1,213.00	\$23,328 (individual income)

Table from the Government of Canada website link following
<http://www.esdc.gc.ca/en/cpp/oas/payments.page>

The maximum annual income is the income amount at which you cannot receive the Old Age Security pension or benefits.

Federal Programs

Canada Pension Plan (CPP)

The Canada Pension Plan is a monthly benefit paid to those who have contributed into the pension plan. The CPP provides you and your family with partial replacement of earnings in case of retirement, disability, or death. The amount you pay depends on years worked and wages.

The Plan is designed to replace approximately 25 percent of the earnings on which your contributions were based over your working life.

You have to **apply** for CPP benefits.

The amount of your CPP benefits will depend on several factors. This includes how long you contributed into the plan, how much you contributed, and the age at which you choose to begin receiving your CPP retirement pension. You can choose to begin collecting your CPP benefits at any time between ages 60 and 70. The age at which you begin receiving your CPP benefits will have a major impact on the payments you will get for the rest of your life. See the table on page 17 for the CPP pension and benefits monthly and maximum payment amounts.

There are other types of benefits that are available within the CPP:

- CPP Post-Retirement Benefit
- CPP Disability Pension
- CPP Survivor's Pension
- CPP Death Benefit



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For more information about, or to apply for the Canada pension plan and/or Old age security benefits contact **Service Canada**. You can reach them at **1-800-277-9914**, or visit their website at: www.servicecanada.gc.ca.

Federal Programs

Federal Programs

CPP Post-Retirement Benefit

The Canada Pension Plan Post Retirement Benefit is a cumulative monthly benefit paid to individuals who continue to work and made CPP contributions while receiving the CPP retirement pension.

You might be eligible if you are:

- 60 to 70 years of age
- Working and contributing to the CPP
- Receiving a retirement pension from the CPP

CPP Disability Pension

The Canada Pension Plan Disability Pension is a taxable monthly benefit available to people who have contributed to the CPP and who are not able to work regularly at any job because of a disability. A disability pension converts to a CPP retirement pension at age 65.

To qualify for a CPP disability benefit, you must:

- Have a severe and prolonged disability
- Be under the age of 65
- Meet the CPP contribution requirements

CPP Death Benefit

The Canada Pension Plan Death Benefit is a one-time, lump-sum payment made to the estate on behalf of a deceased CPP contributor.

If an estate exists, the executor named in the will or the administrator named by the Court to administer the estate applies for the death benefit. The executor should apply for the benefit within 60 days of the date of death.



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Federal Programs

CPP Death Benefit continued

If **no estate exists** or if the executor has not applied for the death benefit, payment may be made to other persons who apply for the benefit in the following order of priority:

- The person or institution that has paid for or that is responsible for paying for the funeral expenses of the deceased
- The surviving spouse or common-law partner of the deceased
- The next-of-kin of the deceased

CPP Survivor's Pension

The Canada Pension Plan Survivor's Pension is a monthly pension paid to the legal spouse or common-law partner of a deceased contributor to the CPP.

For further information on the Canada Pension Plan, and other CPP benefits contact **Service Canada**. You can reach them at **1-800-277-9914**.

Or

Visit: <http://www.esdc.gc.ca/en/cpp/index.page?ga=1.23025150.433481998.1450144015>

The following is a link to the Canada Pension Plan benefits application forms.

<http://www.servicecanada.gc.ca/cgi-bin/search/eforms/index.cgi?app=lst&grp=all&ln=eng>



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Federal Programs

Canada Pension Plan pensions and benefits - Monthly and maximum payment amounts January to December 2016		
Type of pension or benefit	Average amount for new beneficiaries (January 2016)	Maximum payment amount (2016)
<u>Retirement pension</u> (at age 65)	\$664.57	\$1,092.50
<u>Post-retirement benefit</u> (at age 65)	\$8.32	\$27.31
<u>Disability benefit</u>	\$933.82	\$1,290.81
<u>Survivor's pension – younger than 65</u>	\$410.94	\$593.62
<u>Survivor's pension – 65 and older</u>	\$339.39	\$655.50
<u>Children of disabled CPP contributors</u>	\$234.87	\$237.69
<u>Children of deceased CPP contributors</u>	\$234.87	\$237.69
<u>Death benefit</u> (one-time payment)	\$2,296.85	\$2,500.00
Combined benefits		
<u>Combined survivor's and retirement pension</u> (at age 65)	\$829.06	\$1,092.50
<u>Combined survivor's pension and disability benefit</u>	\$1,041.57	\$1,290.81

Table from the Government of Canada Website:
http://www.esdc.gc.ca/en/cpp/benefit_amount.page

The information provided can change. For up to date information about, or to apply for the Canada pension plan and/or old age security benefits contact **Service Canada**. You can reach them at:

1-800-277-9914

Or visit <https://www.canada.ca/home.html>.

Federal Programs

Veterans' Benefits

Veterans and their families may be eligible for a variety of services and benefits from Veteran Affairs Canada. These include disability pensions for veterans injured during service, an allowance for low-income veterans and their families, and other support for families and survivors.

For more information about Veterans' Benefits programs, please go to the following categories on the Veteran Affairs Canada website:

[Services and Benefits](#) from Veteran Affairs Canada.

[Information for Families and Survivors](#) from Veteran Affairs Canada.

[Disability Benefits - Disability Pension](#) from Veteran Affairs Canada.

[War Veterans Allowance \(WVA\)](#) from Veteran Affairs Canada.

Call
1-800-522-2121
Monday to Friday 8:30-4:30

Or visit: <http://www.veterans.gc.ca/eng>



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Contact the Revelstoke Legion for information and assistance regarding programs like the Veterans' Independence Program and War Veterans' pensions.
Call **250- 837-6020**.
Hours available 9 am – 12 noon Monday to Friday.

Federal Programs

Employment Insurance (EI) – Compassionate Care Benefit

Employment Insurance (EI) provides Compassionate Care Benefits to people who have to be away from work temporarily to provide care or support to a family member who is very ill with a possible risk of death.

Did you know ...?

You can receive compassionate care benefits for a variety of family members - both yours and those of your spouse or common-law partner. The following link will provide a list:

<http://www.esdc.gc.ca/en/ei/compassionate/index.page>

Or call Service Canada at: **1-800-206-7218**

To be eligible for Compassionate Care Benefits, you must be able to show that:

- Your weekly earnings have decreased by more than 40 percent.
- You have 600 hours of work in the last 52 weeks, or since your last claim.



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For more information on Compassionate Care Benefits and to apply go to the following link:

<http://www.esdc.gc.ca/en/ei/compassionate/index.page>

You must apply online!

For information contact Service Canada office at 1-800-206-7218.

Did you know ...?

You can receive compassionate care benefits for up to a maximum of 26 weeks

Provincial Programs

Senior's Supplement

The Senior's Supplement is a provincial top-up to the federal Old Age Security and Guaranteed Income Supplement, or Federal Allowance payments. It is paid on a monthly basis to low-income residents of B.C. over 65 years old.

The maximum monthly supplement will be \$49.30 for single seniors and \$120.50 for senior couples and is paid automatically to eligible recipients. Seniors do not have to apply. The following link has information on Senior Supplement Rates: <http://www.eia.gov.bc.ca/mhr/ss.htm>

For more information on the Senior's Supplement contact:

1-866-866-0800

Senior's Supplement Program

9950 Stn Prov Govt
Victoria, B.C.
V8W 9R3

B.C. Employment and Assistance Program:

The B.C. Employment and Assistance program aids British Columbians by helping them move from income assistance to steady employment and by providing income assistance to those who are unable to fully participate in the workforce.



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Did you know...?

that if you are 65 years of age you are exempt from the work search portion of the B.C. Employment and Assistance Program.

Provincial Programs

Help for those receiving B.C. Employment and Assistance

The Ministry of Social Development and Social Innovation provides money for food and shelter costs, plus a variety of other assistance through B.C. Employment and Assistance.

The following are some additional assistance that may be available to you if you are receiving B.C. Employment and Assistance.

Identification Fees

If you do not have the identification you need to apply for B.C. Employment and Assistance, the cost of getting a B.C. Identification card or other documents may be paid for you. This assistance is available on a one-time only basis.



Photo via [Visual Hunt](#)

Security Deposit

If you are renting accommodation, you may be eligible for help to cover the cost of your security deposit. This benefit must be repayed. Security deposit repayments are deducted from income assistance cheques at \$20 per month. The security deposit deduction occurs on the second cheque after the security deposit is issued.

Emergency Moving Benefit

If you are forced to move because the accommodation you are renting has been sold or condemned, or a move to a new place would reduce your expenses, you may receive money to pay your moving costs.

Diet Supplement

If you require a special diet for a specific medical condition, you may be eligible for this monthly assistance to help cover the extra cost. See the link below for more information on Diet Supplement.

<http://www.mhr.gov.bc.ca/factsheets/2004/DietAssistance.htm>

Provincial Programs

Guide Animal Supplement

If you use the services of a registered guide animal, you may be eligible for a monthly benefit to help you maintain the animal.

Christmas Supplement

Available as part of the December cheque, this money helps with extra expenses at Christmas.

Crisis Assistance

If you face an unexpected emergency that could affect your health or the health of your family, you may be eligible for this one time grant to cover the cost.

Medical Transportation

If you have frequent local medical appointments or the medical treatment you need is not available in your community, you may receive money for transportation to your medical appointments. Refer to page 32 for local volunteer medical transportation.

Court Attendance

You may receive money for your transportation and living expenses if you are required to attend court outside your community for:

- A court action through family maintenance services.
- A child protection action under the *Child, Family and Community Service Act*.

For more information on these benefits contact the Ministry of Social Development and Social Innovation at: **1-866-866-0800**, or go to the following link: <http://www.sdsi.gov.bc.ca/programs/index.htm>



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Provincial Programs

Medical Services Plan-Premium Assistance

Note: An income tax return must be filed to receive medical assistance.

The Regular Premium Assistance Program helps B.C. residents with the cost of premiums based on their income level.

To apply for Regular Premium Assistance, you need to complete and return a one-time application.

Regular Premium Assistance offers five levels of subsidies. This is based on an individual's net income.

For more information on the Medical Services Plan-Premium Assistance call Health Insurance B.C. at: **1-800-663-7100**

The following link provides more information on the Medical Services Plan-premium assistance.

<http://www2.gov.bc.ca/gov/content/health/health-drug-coverage/msp/bc-residents/premiums/regular-premium-assistance>



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Provincial Programs

PharmaCare for B.C. Residents

B.C. PharmaCare helps B.C. residents with the cost of eligible prescription drugs, and certain medical supplies and pharmacy services. The largest drug plan is Fair PharmaCare plan.

Fair Pharmacare is a provincial income-based program, designed to provide **fair** access to coverage for prescription drugs - the lower your income, the more assistance the government will provide toward your eligible drug costs.



Photo via VisualHunt.com

To be eligible for Fair PharmaCare, you must have:

- Valid B.C. Medical Services Plan (MSP) coverage.
- Filed an income tax return for the relevant taxation year (that is, two years ago).

For more information on Pharmacare, and the Fair Pharmacare plan call Health Insurance B.C. at: **1-800-663-7100**

Or follow the link: <http://www2.gov.bc.ca/gov/content/health/health-drug-coverage/pharmacare-for-bc-residents/who-we-cover/fair-pharmacare-plan>

Provincial Programs

Transportation

Special Transportation Subsidy (STS)

A Special Transportation Subsidy may be provided to recipients of disability assistance who live in areas where the Bus Pass Program is available, but are unable to use public transportation due to their disability or because their disability would become worse through use of public transportation.

Call the Ministry of Social Development and Social Innovation at:
1-866-866-0800

Information regarding the program policy, eligibility, forms and contacts can be found at:

http://www.gov.bc.ca/meia/online_resource/general_supplements/sts/index.html



Photo credit Koreen Morrone

Provincial Programs

B.C. Housing: Shelter Aid for Elderly Renters

The Shelter Aid for Elderly Renters (SAFER) program helps make rent affordable for B.C. seniors with low to moderate incomes. SAFER provides monthly cash payments to subsidize rent for eligible B.C. residents who are age 60 or over and who pay rent for their homes. For more information call **1-800-257-7756**.

Or visit: <http://www.bchousing.org/Initiatives/Providing/SAFER>

To Apply:

Step 1: Confirm your eligibility: You may be eligible for SAFER if you meet **all** of the following conditions:

- You are age 60 or older, and have lived in British Columbia for the full 12 months before you apply
- You and your spouse (with whom you are living) meet the **citizenship requirements**
- You pay **more** than 30% of your gross (before tax) monthly household income towards the rent for your home, including the cost of pad rental for a manufactured home (trailer) that you own and occupy



Photo via Visualhunt

Step 2: Complete a SAFER application form: There are three ways to obtain an application form for the Shelter Aid For Elderly Renters program:

- download a copy of the **SAFER application form** which is located at: http://www.bchousing.org/resources/Housing_Options/SAFER/SAFER_Application.pdf
- you can ask for a hard copy of the application form by completing an **online request** or by calling **1-800-257-7756**. The link to the online request is: www.bchousing.org/Options/Subsidized_Housing/Apply/Apply-registry/Request
- Pick up a copy of the Rental Assistance Program application form at any **BC Housing office**

Provincial Programs

Step 3: Attach Supporting Documents: When applying for the Shelter Aid For Elderly Renters (SAFER) program, the following sections of the application form will require supporting documents:

- Proof of Income
- Proof of Age
- Proof of Rent
- Bank Information

Note: Photocopies of documentation are all that is required. Original copies are not to be sent.

Completed application forms and photocopies of supporting documents can be faxed to **604-439-4729** or mailed to:

Shelter Aid For Elderly Renters Program

BC Housing

101 - 4555 Kingsway
Burnaby, BC, V5H 4V8

Step 4: Notify BC Housing

It is important that you notify the SAFER office if there is any change to your income, the number of people living with you, if you receive a rent increase or if you move.

Note: The Interior Region B.C. Housing office address
290 Nanaimo Avenue West
Penticton B.C. V2A 1N5
Toll Free: 1 800 834-7149
Fax: 250 492-1080
Email: InteriorRegion@bchousing.org



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Provincial Programs

Seniors Subsidized Housing

The Seniors' Subsidized Housing is an affordable housing option for British Columbians age 55 and older or for persons with disabilities. Most low-income seniors and persons with disabilities will pay 30% of their household income on rent.

How to Apply for Subsidized Housing

Step 1: Confirm Eligibility

- Seniors age 55 and older who are able to live independently
- Couples where at least one person is age 55 or older
- Eligible adults with disabilities under age 55



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Applicants must live in British Columbia and each member of the household must be one of the following:

- A Canadian Citizen
- Individual lawfully admitted into Canada for permanent residence
- Refugee sponsored by the Government of Canada or individual who has applied for refugee status

To be eligible for subsidized housing, the household income must be below the Housing Income Limits (HILs). For a full list of the income limits and eligibility requirements visit:

http://www.bchousing.org/Options/Subsidized_Housing/Apply/Eligibility

Note: For buildings managed by B.C. Housing in order to be eligible your household assets must be less than \$100,000.

Provincial Programs

Step 2: Select Housing

Senior Subsidized Housing in Revelstoke include:

Mt. Begbie Manor and Villa: 1214 Downie Street
250-837-3033

Monashee Court: 1-51 505 3rd Street.
250-837-5062

Moberly Park Manor: 711 1st Street.
250-837-3147

Step 3: Apply to the Housing Registry

You must complete an application for the Housing Registry. There are two ways to apply: you can either **apply online** using the apply button on the B.C. Housing website link following:

http://www.bchousing.org/Options/Subsidized_Housing/Apply/Apply-registry

Or obtain a **paper application**. To do so you can:

- Download and print the Housing Registry form using the link above
- Complete the online request form to have the form mailed to you
- Call **1-800-834-7149** to get a form mailed to you, or go to any B.C. Housing office to obtain a paper copy

You must fill out all of the information on the form, and either fax or mail it to your local BC Housing office at: 290 Nanaimo Avenue West

Penticton B.C.

V2A 1N5

Toll Free: 1 800 834-7149

Fax: 250 492-1080

Email: InteriorRegion@bchousing.org



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Provincial Programs

Home Adaptations for Independence

Did you know...?

Financial assistance up to \$20,000 per home is available. The assistance is in the form of a grant or forgivable loan.

The Home Adaptations for Independence (HAFI) program provides financial assistance to help eligible low-income seniors and people with disabilities in B.C. to continue to live in the comfort of their home. The program is for homeowners or for landlords.

As you age your physical needs change, and you may need to modify your home environment. Modifying a home improves accessibility and promotes safe independent living.

Even small changes to one's home can make a big difference in the lives of people who wish to remain in their homes longer.

For more information on the B.C. Housing Programs call
1-800-257-7756

For further information about the program and the requirements go to the following link:

http://www.bchousing.org/Options/Home_Renovations



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Community Programs

Revelstoke Community Housing Society

The Revelstoke Community Housing Society is a non-profit corporation formed by the people of Revelstoke in partnership with the City of Revelstoke. The primary objective is to provide, affordable housing options within the city of Revelstoke that are accessible to local residents. The Revelstoke Community Housing Society currently owns 14 housing units.

Placement in an affordable rental unit is determined by a combination of the following factors:

- The applicant's position on the waitlist for a resident restricted rental unit
- The applicant's references from current employer and/or landlord must be positive
- The applicant's ability to pay the rent
- The applicant's total household income
- Preference will be given to Revelstoke residents of at least three months
- Consideration will include current CORE Housing need



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For information on the housing units and the application please contact:

Revelstoke Property Services
Unit 201, 111 2nd Street East
Revelstoke BC.
250-837-7000

Or Contact the Community Housing Society at:
Suite D, 301 Victoria Rd
Revelstoke
V0E 2S0
250-837-5345

Community Programs

Revelstoke Senior Citizens Association

The Revelstoke Senior Citizen Association has a variety of programs available to senior citizens.

Helping Hands Shopping

Grocery shopping services for shut-in or disabled persons. Clients can register at the Senior's Centre or at Save-On-Foods.

- Save-On-Foods accepts orders (\$25.00 or more) over the phone on Wednesday mornings between 10 and 11 AM. Call **250-837-3594**.
- Seniors Association volunteers purchase the order.
- Save-On-Foods delivers the groceries to your home.



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Volunteer Medical Transportation Program

This program offers out of town rides to or from medical appointments as well as rides to in town medical appointments, programs or special events. Certain conditions apply.

For more information, or to register for these programs or any of their other programs please call **250-837-9456**.

Or stop by the Revelstoke Seniors Centre (603 Connaught Ave) and speak with the program coordinator between the hours of 9am-12pm Tuesday-Friday.

Community Programs

Health Connections

Health Connections is a transit partnership program that provides transportation to non-emergency medical appointments, funded by Interior Health. Medical appointments are the priority, but everyone can use this service if space is available. To guarantee a seat, call 24 hours in advance. Call **250-837-3888** or if outside of Revelstoke, **1-866-618-8294**. Fare - \$5.00 one-way. Please have exact change.

Schedule:

Tuesday – Revelstoke – Kamloops.

Location	Departure Time
Revelstoke	8:00 am
Sicamous	9:00 am
Salmon Arm	9:30 am
Sorrento	10:00 am
Kamloops	11:15 am arrival

Location	Departure Time
Kamloops	3:00 pm
Sorrento	4:05 pm
Salmon Arm	4:40 pm
Sicamous	5:10 pm
Revelstoke	6:00 pm arrival

Wednesday – Revelstoke – Kelowna

Location	Departure Time
Revelstoke	8:00 am
Sicamous	9:00 am
Enderby	9:30 am
Armstrong	9:50 am
Vernon	10:15 am
Kelowna	11:15 am arrival

Location	Departure Time
Kelowna	3:00 pm
Vernon	4:00 pm
Armstrong	4:25 pm
Enderby	4:50 pm
Sicamous	5:10 pm
Revelstoke	6:00 pm arrival

Community Programs

Community Connections Food Bank

The Food Bank coordinates free weekly food distribution to those in need of non-perishable food items as well as milk, bread, fresh fruit and vegetables. The Christmas Hamper program is also offered in December each year.

Hours: Fridays between 8:30 AM to 11:00 AM

Location: Downstairs at the Legion, 600 1st St. W.

Phone: Community Outreach Coordinator at 250-837-2920 ext 28

Red Cross Loan Cupboard

The Red Cross Loan Cupboard provides short term loans of health aid equipment. This helps remove pressures that come along with injury or illness, helps seniors with mobility issues, allows people to return home from the hospital earlier, and supports those in palliative care who wish to spend their final days in the comfort of their own home. The Canadian Red Cross provides aids such as wheelchairs, walkers and other durable medical equipment.



A referral from a doctor is needed.

Hours of operation are:
Monday, Wednesday
and Friday

10:00-2:00

1401 1st Street West
Revelstoke BC
V0E 2S0
Tel: (250) 814-0200

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Employer Pension Plan

On top of the benefits you receive from Canada's public pension system, some Canadians will also receive benefits from employer-sponsored pension plans.

The two main types of employer pension plans include:

- Defined benefit pension plan (DBP)
- Defined contribution pension plan (DCP)

Defined benefit pension plans are where the employer promises to pay a certain amount of money each year after retirement. Employees do not always make contributions in addition to their employer's contribution. How much you receive depends on a formula based on your income and years worked.

Defined contribution pension plans are where you and your employer contribute an established amount to your pension each year. Your contribution is usually a percentage of your pay. The value of the pension is based on the performance of the investments.

Both DCPs and DBPs have advantages and disadvantages. What is most important is that you fully understand how your pension plan works.

Your pension will likely be a base of your retirement income, so if you don't know how your pension works, be sure to speak to your human resources staff member, union representative or pension plan manager to find out.

For more information about employer pension plans go to:

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/planningRetirement/Pages/CompanyP-Rgimesde.aspx>

If you're eligible for a pension from a current or previous employer, be sure to let them know in advance when you want to start receiving your pension. You will probably have to fill out several forms, and it may take a while to start receiving your pension.

Retirement Savings into Retirement Income

You are now venturing into the next phase of your life - retirement!

If you have been able to save for your retirement, you have a few more decisions to make. You will need to decide how and when you wish to convert your retirement savings into retirement income. It is important to consider all your options and choose one or a number of options that best suits your needs.

Available options are:

- Registered Retirement Income Fund (RRIF)
- Life Income Fund (LIF)
- Locked-in Retirement Fund (LRIF)
- Prescribed Retirement Income Fund (PRIF)
- Restricted Life Income Fund (RLIF)
- Annuities



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For more information on these products speak with a financial professional with experience in this field.

Or

Visit the Canada Revenue Agency website at:

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/livingRetirement/Pages/Converti-Converti.aspx#RRIF>

Budgeting in Retirement

If you have a budget in place before retirement, you should reassess your budget when you retire. In many cases, a person's financial needs in early retirement are likely going to be different than they will be later in retirement. That's why it is a good idea to review and update your budget regularly.

For help keeping track of where your money is coming from and where it is going to a budget worksheet is available online at: http://www.cba.ca/contents/files/misc/cba_budgetworksheet_en.pdf

A free budget calculator is available online at: <http://www.mymoneycoach.ca/budgeting/budgeting-calculators-tools/budgeting-spreadsheet>



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Tips to get you started

- **Get organized.** Record all of your spending so you know where your money goes and where you can cut spending.
- **Identify your short-term and long-term goals, and build saving for them into your budget.** For example, a short-term goal could be buying new furniture.
- **Divide your expenses into two groups: things you need, such as groceries, and things you want, such as tickets to a concert.**
- **Stick to your plan.**

Debt Management

Getting into debt is easy but getting out of debt can be hard. The first step in paying off your debts is identifying what you owe, such as student loans, lines of credit and credit card balances.

Once you know what you owe, you can include debt payments into your monthly budget.

Six ways to reduce your debt:

(From GetSmarterAboutMoney.ca)

1. Pay at least the minimum on each debt:

Each month, pay off as much of your debt as you can. Pay at least the minimum amount on each loan to protect your credit rating. If you can afford to pay more, pay down the loan with the highest interest rate first.

2. Ask for a lower interest rate:

If the first person you talk to can't help you, ask to speak to their supervisor. They may be willing to reduce your interest rate to keep your business.

3. Stop using your credit cards:

Put away your credit cards somewhere safe and don't use them to make any more purchases until you've cleared your debt.

4. Consider a consolidation loan:

You may be able to reduce your interest charges by grouping all your debts into one low-interest loan.

5. Trim your budget:

Could you cut back on things like eating out and other optional purchases? Trimming your budget will free up more money to pay down on your debt.

6. Talk to a professional:

Non-profit credit agencies help people work through their debt problems. They can help you develop a plan, reduce your interest costs and get out of debt over time.



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Fraud Protection

Did you know that...?

Fraud can be committed by anyone, including professionals/people in business, service providers, and strangers. Fraud can also be carried out by a spouse, friends and immediate and extended family.

Fraud is a general term for any wrongful or criminal deception intended to result in financial or personal gain. Fraud occurs by misrepresenting or concealing facts. Fraud is the most common type of crime committed against seniors. Some of the more common types of fraud include:

Identity fraud: When your personal information or identity is stolen.

Debit card fraud: When your debit card, debit card information or your personal identification number (PIN) is stolen.

Credit card fraud: When your credit card, credit card information or your personal identification number (PIN) is stolen.

Email and phone fraud: When you receive fraudulent emails that look like they come from a legitimate company this is call phishing. Vishing is the telephone version of phishing.

Real estate fraud: When an additional mortgage has been taken out in your name, or the title of your property has been transferred.

Online fraud: When you share personal information online with unreliable sites it can result in identity theft and financial loss.



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Fraud Protection

General tips to help you avoid becoming a victim of fraud:

- Keep important personal documents such as your birth certificate, social insurance number and your passport in a safe and secure place. Don't carry them around with you if you don't need them.
- Never give out personal information such as your credit card number, bank account number or social insurance number over the phone, at the door or online, unless you know and trust the person.
- Be careful when you get rid of old statements and bills, it is best to shred them. Fraudsters can rummage through your garbage and recycling for old bank statements and bills to obtain your personal information and use it for fraudulent purposes.
- Do not click on pop-up windows or respond to emails, open attachments or go to website links sent by people you do not know. Your bank or credit union will not send you anything by email unless you ask them to.
- Be suspicious if someone you don't know asks you to send them money or a cheque, or to return money they "accidentally" sent you.
- Never feel pressured to sign an agreement or contract in the moment, even if it's a "limited time offer." It's best to wait until you or someone you know and trust can look over the details of the agreement or contract.
- Before hiring someone or agreeing to have work done on your home, ask for proof of identity and references and check them.



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For more information on fraud and fraud protection visit:

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/livingRetirement/Pages/financia-lexploit.aspx>

Wills

Wills

Write or update your will. Your will decides who will inherit your property, and who will handle your financial affairs in the event of your death. If you don't have a will, the courts will decide who will become the guardian of your children and how your assets are divided.

You may also want to get information or advice on:

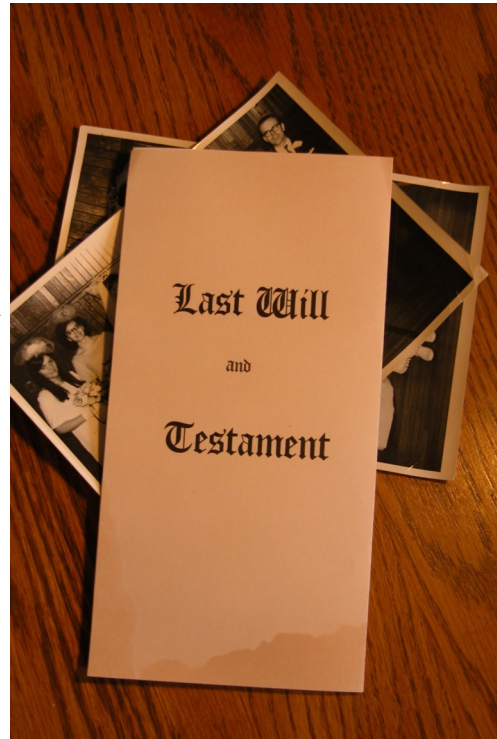
Power of Attorney or POA: A document that allows another person to make financial and legal decisions for you.

Representation Agreement: Like a Power of Attorney, but it is more complex because it is more detailed. It allows a person to make personal and health care decisions for you.

Living Will: Also called an "Advance Directive for Health Care" or a "Personal Declaration", it allows you to express your wishes about dying .

Estate Planning: Looks at ways to transfer assets to your loved ones outside of a will, without tax and other costs.

Although you can use a kit to write your own will, it's a good idea to get help from a lawyer or notary public to make sure your will is legal.



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Before signing any legal document like Power of Attorney, consult a lawyer to help you understand all of the risks and benefits

Advanced Care Planning

There may come a time when, due to illness or injury, you are not able to express your health care wishes. By planning in advance, you can be sure that your family, friends and/or health care providers know your wishes and can ensure these wishes are followed.



Photo via VisualHunt.com

Advanced care planning begins by thinking about your beliefs, values and wishes regarding future health care treatment and talking about them with family or friends and your health care provider. If the people you trust know what you find important in regard to your future health care treatment, it is easier for them to make decisions on your behalf.

Advanced Care Planning Options:

Temporary Substitute Decision maker:

A temporary substitute decision maker (TSDM) is chosen if you have not legally named an individual to make health care decisions for you when you are incapable of making them yourself. The TSDM is chosen by your doctor or other health care provider from a list you can fill out. The order of the people who qualify to be on the list is determined by B.C. law.

Representation Agreements

There are two types:

Standard Agreement

A standard agreement allows you to name an individual to make decisions about the routine management of your financial affairs, your personal care, some health care decisions and treatment decisions. It does not allow your representative to make health care treatment decisions for you that involve refusing life support or life-prolonging medical interventions.

Enhanced Agreement

An enhanced agreement allows you to name an individual to make decisions about personal care and health care treatments, including decisions about accepting or refusing life support and life-prolonging medical interventions. The individual may not make decisions about your financial matters. You would need to appoint them as power of attorney to allow them to make financial decisions.

Advanced Care Planning

Advanced Directive

An advance directive allows you to clearly state your decisions about accepting or refusing health care treatments; including life support and life prolonging medical interventions. These instructions and decisions are provided directly to a health care provider. Your advance directive must be followed as long as it addresses the health care treatment you need at the time. A TSDM will be chosen only when a health care treatment decision is needed that is not addressed by your advance directive.

Note: Prior to admission to a residential care facility Power of Attorney is required and Representation Agreements are highly recommended.



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For information about Advanced Care Planning call Home Health Social Work Services Interior Health at: 250-837-2131 (Ext 50204).

Or you can find the forms that you can complete for this process go to the following link: <http://www2.gov.bc.ca/gov/content/family-social-supports/seniors/health-safety/advance-care-planning>

Depending on the advance care plan you choose, you may need to complete legal forms to ensure that your wishes are followed. The advance care planning guide includes forms that you can complete without the assistance of a lawyer or notary public but you are encouraged to get legal advice to ensure the forms and what you write in them will meet your needs.

Revelstoke Financial Literacy Website:
<http://revelstokefinancialliteracy.weebly.com>



The Revelstoke Financial Literacy Project is made possible by the:

