



The new face of retirement

Do you know which Canadian institution turned 50 in January? The Canada Pension Plan (CPP)! It's hard to believe, but when the CPP originated the average pensioner received benefits for merely seven years – life expectancy at the time was only 72 years old, a full 10 years less than it is today.¹

So much has changed.

Today, more seniors are choosing to stay in the workforce – the number of people aged 55+ working or looking for work rose from 25% in 2000 to 38% in 2015.² A recent study found that close to half of Canadians expect their retirement to be gradual, starting with a move from full-time work to consulting, part-time work, and/or freelancing. For high income earners who plan to still be working at age 66, work is more often viewed as a preference than a necessity. Of Canadians earning \$100,000 or more, 64% say they plan to still be working at age 66 because they want to, and only 36% say they will be working because they need to.³

Fortunately for those choosing to stay in the workforce, an increasing amount of research shows that work is healthy for our well-being. A U.K. review of 400 studies found that activity, social interaction, identity and status – all characteristics of work – are beneficial to our physical and mental health.⁴

Self-employment later in life is on the rise

Many seniors leverage their skills and experience to start their own businesses later in life. A CIBC study showed that the fastest growing segment of the Canadian start-up market, by far, was the group that includes seniors: the 50-and-overs.⁵ Increased life expectancy has played a role in this change – a healthy 65-year-old can easily expect 20+ years of retirement.

A new attitude to activity and aging

Barry LaValley, a Canadian educator and authority on the transition to retirement, has watched the change in focus from leaving work and living on savings, towards preparing for a new phase of life. "It used to be that the content in our corporate sessions would be 80% about managing finances, 20% about lifestyle transition," he says. "Now it's reversed – 20% finances, 80% lifestyle."

As the interest in planning for a new lifestyle rises, the concept of retirement as perpetual leisure is fading. "We used to call it the 30-year long weekend," says Mr. LaValley. "But retirement today is different, it isn't a frozen state, it's a psychological and emotional transition to a new phase of life."

Commitment and engagement

Retirement today comes in many forms. We've learned that commitment, engagement, travel and activity help keep people happy and healthy, with or without paid work. Some Canadians have illustrated the new face of aging in inspiring ways:

- Joe and Edwina Mattision, from Beaconsfield Quebec, have cycled countless kilometers in their retirement years – in journeys from Cairo to Cape Town, from Istanbul to Beijing, as well as touring India from the Taj Mahal to the southern tip.
- Christa Bortignon from Vancouver B.C., age 79, is a track and field phenom. She received the World Masters Athletics highest award after breaking seven world records. Quite the achievement for someone who started track and field in her 70s!

- After retiring from his role as Director of Education for a District Public School Board, John Fraser of Alliston, Ontario reinvented himself. He acted in a movie with Matt Damon, became a successful playwright and served as a TV pitchman for a Toronto law firm.⁶
- Marita Brandes's shoulder injury changed her life. Searching for an alternative to her beloved sport of tennis, she signed up for an introductory yoga class – and discovered she had unwittingly enrolled in teacher training. Ten years later, after retiring from her job as an ocean freight manager, Marita began teaching full-time out of her home studio in Oakville, Ontario.⁷

“For people in good financial shape, retirement today is not so much about putting a hard stop to work,” says Barry LaValley. “It’s about graduating to a more independent lifestyle. Today’s retirees feel there is lots left to explore, to learn. In their own lives, and in the world around them.”

How does the new retirement affect financial planning?

Increased life expectancy certainly puts a demand on financial planning, particularly for couples who want to be sure the longer-living spouse is provided for. As well, today’s more active retirement can demand a greater investment in lifestyle, particularly travel. Canadians approaching retirement are encouraged to work with their advisor to map out financial scenarios, including factors such as ongoing work income, increased travel, or even the opportunity to invest in a new business.

It’s a good practice to connect with us regularly to discuss your financial goals and make sure your investment decisions are aligned with your investment strategy. As always, if you have any questions about your accounts or any of the information in this newsletter, please contact us.

- 1 <http://www.infoplease.com/worldstatistics/life-expectancy-country.html>
- 2 <http://www.theglobeandmail.com/globe-investor/retirement/retire-working-in-retirement/many-boomers-opting-to-work-past-retirement-age/article27217024/>
- 3 <http://brighterlife.ca/2012/08/13/four-dramatic-ways-retirement-has-changed-since-08/>
- 4 <http://www.nhs.uk/Livewell/workplacehealth/Pages/work-is-good-for-health.aspx>
- 5 http://www.thestar.com/business/personal_finance/2013/02/24/older_canadians_leverage_experience_to_work_longer.html
- 6 <https://www.enevletters.gov.bc.ca/SeniorsBCca/SeniorsBCVolume5Issue4/Retirement/article>
- 7 <http://business.financialpost.com/executive/careers/life-after-retirement-time-to-reinvent-yourself-in-a-new-career>

Top garden trends for 2016

Spring is here, finally! That means it’s time to start planning your 2016 garden. For some fresh new ideas, here’s a look at this year’s top gardening trends.

Gardening for a greener planet

Demand for drought-hardy, water-saving gardens is driving one of 2016’s most exciting trends – xeriscaping. First developed in Colorado, xeriscaping is the practise of structuring your garden so it uses far less water while maintaining its attractive appearance,” says expert gardener Clement Kent, past president of the Horticultural Societies of Parkdale and Toronto.¹

A xeriscaped garden minimizes water evaporation and runoff, and includes plants that complement your local climate. Many native species like the colourful Ninebark or hardy Yarrow will thrive in dry conditions across almost every climate zone.





Xeriscaping can reduce water usage by as much as 50%² – a welcome relief for gardeners in drier areas. Plus, aside from occasional weeding and mulching, xeriscaped gardens require almost no maintenance.

Rediscovering real flavour with heirloom fruits and vegetables

Across Canada, gardeners are reconnecting with the deeper, sweeter flavours of heirloom fruits and vegetables. Heirlooms come from seeds that have been passed along for generations, hand-selected because of a special trait such as taste. Heirloom varieties are open-pollinated – meaning they are pollinated by insects or wind without human intervention. Many disappeared when supermarkets began selecting fruits and vegetables for their ability to withstand long distance transportation.

Today they are making a comeback. “It used to be hard to find the heirloom seeds and plants,” Kent says, “but now you can go to many places and find, for example, heirloom tomatoes. The flavour is fantastic and they can be more nutritious – far better than the tomatoes we get in the grocery store.”

Indulging in the sublime scent of old-fashioned roses

Another trend this spring is the old fashioned rose. Heritage roses can be more than 100 years old, and their superb aromas – which are stronger and more complex than those of modern hybrids – are creating new love for these old varieties.

Similar to the way today's vegetable varieties are bred for durability, today's roses are often bred for appearance; in the process, the fragrance diminished. Not only do old-fashioned roses recapture those thrilling scents, they are easy-to-care-for too, making them a top pick for today's busy gardeners.

“If you haven't smelled one of these old-fashioned roses, you haven't experienced the true fragrance of the rose,” says Kent. Many nurseries now offer heritage roses online and will ship the plants direct to your door.

Saving the bees, birds and butterflies with pollinator gardens

Bees, birds, butterflies and other pollinators are critical components of a healthy ecosystem. About 75% of all flowering plants and 70% of all food crops depend on pollinators,³ but overuse of pesticides and habitat loss has decimated the populations of many species.

The plight of these eco-actors is inspiring another trend: flower-rich pollinator gardens. Jam-packed with colour, these gardens are vibrant, lively and most importantly, can revive pollinator communities by providing them with food, drink, and a home.

“Consider designing your garden so that there is a continuing sequence of blooming plants from spring to fall,” says Carol Dunk, an advocate for pollinators and former president of the Ontario Horticultural Society.⁴ This ensures that the garden can supply nectar and pollen for a wide range of pollinators.

A strong El Niño is expected to bring above-average spring temperatures to much of Canada⁵ this year, so now is the perfect time to start planning and planting. If you are hiring a professional landscaper, do this soon to avoid peak spring rush. The extra planning time and personalized attention you receive will help deliver a flourishing garden that you'll enjoy all spring and summer long.

1 Clement Kent, *Researcher at York University* (<https://ca.linkedin.com/in/clement-kent-aa3350>)

2 Okanagan Xeriscape Association, (<http://okanaganxeriscape.org/why-xeriscape>), retrieved: Mar-10-2015

3 Ministry of Agriculture and Agri-Food, *Native Pollinators and Agriculture in Canada* (2014)

4 <https://seeds.ca/pollination/pollinator-gardens>

5 The Weather Network, *Spring Forecast 2016* (<http://www.theweathernetwork.com/news/articles/spring-forecast-2016-canada/64347/>). Retrieved Mar-27- 2015