AMICA

SENIOR LIFESTYLES

The Real Costs of *Living Well*

FINANCIAL PLANNING WORKBOOK

Planning for the future often involves more than financial considerations. Lifestyle preferences, support needs, housing choices and personal priorities can all play a role in determining what option is *right for you.*

If you haven't already, explore our online Planning Centre at **amica.ca/living-well**, where our Living the Life You Love Reflection Worksheet can help you identify what matters most, and our Family Conversation Guide offers thoughtful questions to help you explore priorities and possibilities with loved ones.

With those priorities in mind, it's helpful to understand the financial considerations behind your choices. Whether you're thinking about staying in your current home, downsizing, moving closer to loved ones or exploring retirement living, this workbook will help you better understand your options and plan for the future you want.

Compare Your Living Expenses

Understanding your current expenses can provide a useful foundation when evaluating future living options.

How to Complete the Worksheet

- Enter your estimated monthly expenses in each column.
- Enter the retirement residence's base monthly fee in the first row.
- If a service is included in the residence fee, enter $0 in the corresponding row to avoid counting it twice.
- For services that cost extra, enter the estimated monthly charge.
- For occasional expenses such as home repairs, appliance replacement or vehicle maintenance, estimate your annual cost and divide by 12.

Remember: Look at the **complete** picture

When comparing living options, it's important to look beyond a single monthly fee. Some costs may be visible and easy to measure, while others, such as home maintenance, transportation, housekeeping or future support services, can be more difficult to estimate. Considering all expenses can provide a more accurate comparison.

MONTHLY COST COMPARISON WORKSHEET

Expense Category	Current Home	Retirement living
Mortgage, rent or residence fee	$	$
Property taxes and condo fees	$	$
Home or tenant insurance	$	$
Utilities	$	$
Telephone, internet and television	$	$
Home maintenance and repairs	$	$
Groceries and meals	$	$
Housekeeping and laundry	$	$
Transportation	$	$
Fitness, activities and entertainment	$	$
Personal care or home support	$	$
Emergency response services	$	$
Other	$	$
TOTAL MONTHLY EXPENSES	$	$

Understanding Your Results

Your totals provide a starting point, but they don't tell the whole story. Consider which costs are predictable, which may increase over time, which separately paid services may be included in retirement living, and what expenses or responsibilities would be reduced or eliminated.

The goal is not simply to compare monthly costs, but to better understand the complete picture of your current and future expenses.

Planning for Changing Needs

Understanding your current expenses is important, but it is also helpful to consider how your needs and costs may change over time. Planning ahead can help you maintain flexibility and choice if your circumstances evolve.

CONSIDER FUTURE *Possibilities*

You'd like a little more help

Perhaps you'd appreciate assistance with housekeeping, transportation or personal care.

- What services would make daily life easier?
- Are they readily available?
- What might they cost?

You need more regular support

Needs can change gradually over time.

- Could your current living arrangement continue to meet your needs?
- What additional expenses might be involved?
- What alternatives are available if circumstances change?

Your circumstances change unexpectedly

Life doesn't always unfold as planned.

- What options would be available if you needed to make a housing decision more quickly?
- What resources or supports could help during a transition?

EXPLORE QUESTIONS YOU MAY WANT TO INVESTIGATE FURTHER

Questions to consider	notes
What additional services or support might I want in the future?	
Are these services available where I live or in a residence I'm considering?	
What might they cost?	
If my monthly expenses increased, what financial resources might be available to support those costs?	
Planning ahead creates more options You don't need to predict exactly what the future will bring. The goal is to understand what options and financial resources may be available if your circumstances change. Planning ahead can help you maintain flexibility and choice, even if your needs evolve over time.	

Bringing Your Financial Plan Together

Understanding your expenses is an important step, but it is equally important to understand the financial resources that may be available to support your future plans.

Many Canadians fund retirement through a combination of government benefits, workplace pensions, personal savings and investments. For some individuals, home equity may also be one of several financial resources considered when evaluating future living options.

UNDERSTANDING YOUR FINANCIAL RESOURCES

Consider the income sources and assets that may contribute to your overall financial picture:

- Canada Pension Plan (CPP)
- Old Age Security (OAS)
- Workplace pensions
- RRSPs and RRIFs
- TFSAs
- Non-registered investments
- Cash savings
- Other assets
- Home equity

Looking at these resources together can provide a more complete picture of your financial situation and the options available to you.

QUESTIONS TO ASK A FINANCIAL ADVISOR

A financial advisor can help you understand how different financial resources, expenses and priorities fit together. Consider asking:

- How might my housing choices affect my long-term financial plan?
- What role could home equity play when evaluating future living options?
- How would my retirement income support different lifestyle and care scenarios?
- What future expenses should I consider as part of my planning?
- How might different living options affect my financial goals and priorities?

Planning ahead creates **more options**

You don't need to have all the answers today. Taking time to understand your expenses, financial resources and priorities can help you make informed decisions with confidence. Whether you're exploring retirement living, considering future needs or evaluating how your resources may support different options, starting the conversation early gives you more time, flexibility and choice.

Your Next Steps

Continue planning with confidence at Amica's online Planning Centre, **amica.ca/living-well.** Explore practical worksheets, guides and other helpful resources, including our **Residence Tour and Evaluation Guide,** designed to help you know what to look for, what questions to ask and how to evaluate which residence may be right for you.

IMPORTANT DISCLAIMER

This guide is provided for general informational purposes only and does not constitute financial, legal, tax or investment advice. Individual circumstances vary. Readers should consult qualified professional advisors regarding their specific situation before making financial decisions.