

At Amica, you'll enjoy peace of mind knowing you can make one move that will accommodate you today and in the future, even if your needs change. Here are a few reasons our residents find that moving to Amica offers good value:

- No monthly expenses for food
- No costs for major home repairs such as a new roof, kitchen appliances, etc.
- No expenses for lawn care, gardening, snow removal or housekeeping
- Free scheduled transportation service is included
- 24/7 security is included
- Includes in-house exercise classes, fitness centre, social clubs and entertainment
- Access to affordable, professional care 24/7 if needed
- Freedom to travel or visit a recreational property without the responsibility of home ownership

How do the costs measure up?

This worksheet is designed to help you budget for your move to senior living in three simple steps. Please note that this tool is not intended to replace a consultation with your financial advisor or tax planning provider.

1. Refer to recent bank and financial statements to estimate your new monthly expenses.
2. Estimate your new monthly income.
3. Compare your new expenses to your new income.

SENIOR LIVING FINANCIAL PLANNER

Step 1: Estimate your monthly expenses

Living at Amica means you will no longer pay separately for many household expenses, repairs and other items. Complete this worksheet to get a clear understanding of your future expenses.

Monthly expense	Current monthly expenses	Expenses at Amica
Mortgage or rent	\$	\$
Home or rental insurance	\$	\$
Condo fees	\$	Included
Property taxes	\$	Included
Hydro	\$	Included
Heating with oil or natural gas	\$	Included
Water, sewage, garbage collection	\$	Included
Phone	\$	
Cable*	\$	
Internet/Wi-Fi**	\$	
Meals, snacks, groceries	\$	Included
Household services		
Weekly housekeeping and flat linen laundry	\$	Included
Gardening and snow removal	\$	Included
Home security monitoring	\$	Included
Home repairs and maintenance		
Major repairs and upkeep to roofing, heating, air conditioning, etc. Experts suggest the average annual cost is 1% of your home's value (i.e. about \$350/month for a \$400,000 home)	\$	Included
Transportation		
Car payment, insurance, gas, licensing	\$	Included
Scheduled transportation services	\$	Included
Other expenses		
Fitness or gym membership	\$	Included
Entertainment and clubs	\$	Included
Care and support services		
24-hour emergency response pendant	\$	Included
Professional, personalized care available 24/7	\$	Fee may apply
TOTAL MONTHLY EXPENSES		

*Inclusion of cable varies; please verify with the residence you're considering. **Internet/Wi-Fi may be included in common spaces and/or in resident suites; please verify with the residence you're considering.

SENIOR LIVING FINANCIAL PLANNER

Step 2: Estimate your monthly income

You may have income from a variety of sources. When moving to Amica, many seniors decide to sell their home or cottage to create a new source of income. Please complete the table below to calculate your monthly income.

Monthly sources of income	Monthly income
Government income sources	
CPP/QPP (Canada Pension Plan or Quebec Pension Plan)	\$
Old Age Security	\$
Guaranteed Income Supplement (GIS)	\$
Other government benefits such as disability benefits, Trillium Fund etc.	\$
Savings and investment income	
Registered Retirement Savings Plans (RRSP or RRIF)	\$
Life Income Fund (LIF) or Locked in Retirement Income Fund (LRIF)	\$
Other investments such as dividends, interest, TFSA, and other annuities	\$
Other existing income	
Company pension plan	\$
Other income (contributions from family, alimony, trust fund, royalties, rentals)	\$
Monthly income from sale of home or cottage	
Monthly income you will draw from your real estate proceeds. Note: Your real estate proceeds can be invested to generate a monthly income; some seniors also draw on the principal to help pay expenses. <ul style="list-style-type: none"> ▪ Estimate the net cash proceeds from the real estate sale ▪ Estimate the monthly investment income (i.e., \$400,000 invested at 2% generates monthly income of \$675) ▪ Estimate how much you will draw on the principal each month 	\$
ESTIMATED NEW MONTHLY INCOME	

Step 3: Compare your income and expenses

Check to make sure that your new monthly income is at least equal to the monthly expenses at Amica. Your financial planner or tax planner can help you understand the tax benefits and implications of moving to a retirement residence. For example, some care services may be tax deductible.