

THE ART OF RETIREMENT



ARE YOU PREPARED FOR YOUR GOLDEN YEARS?

Your complete guide to financial security
and a happy, healthy retirement

3

TIPS

TO FINANCIAL
SECURITY IN
RETIREMENT

Stephen Jarislowsky
Canadian Warren
Buffet speaks on
life and retirement



Communities
Answers to all of
your questions on
where to retire



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CHALLENGES



“Life is what happens when you’re making other plans!” That saying has a new meaning for **Boomers** looking forward to “**retirement.**”

Retirement planning: The Boomer’s challenge

Those who hoped to enjoy carefree days after leaving paid employment are now waking up to these facts: Their pensions may not be fully funded; health care and other social services may be reduced; a second home or frequent vacations may not be as affordable; consulting work or part time jobs might not materialize; longevity comes with a price tag since retirement may last longer than a working career; health or physical ailments must be anticipated; and family or personal difficulties can derail the best considered goals and plans.

“Far too many people assume that ‘retirement planning’ just means accumulating pensions, RRSPs or investments which will provide an income stream when significant paid employment ends,” says Robin MacDonald, RIBO, CLU, PRP, national president of the Retirement Planning Association of Canada (RPAC). “Effective retirement planning means imagining the lifestyle you want in retirement. It means setting up reasonable, achievable financial plans. Additionally, and perhaps most importantly, it means contingency planning.”

The importance of plans... and

changing them!

RPAC, the longest-established association for Canadian retirement planners (since 1979), builds on the premise that integrated, holistic planning for retirement is the best strategy for the new realities of 21st Century retirement. Yes, have goals for activities in retirement; yes, count up the money you need or expect to have during retirement. But add in another element: Adaptability—the capacity to make changes to your plans. Sometimes the changes are not by choice. For example, a market meltdown may mean cutting back on trips or home expenses; unexpected illness may result in a change in residence from a private home to a retirement home with care facilities.

Current economic swings, plus increased longevity, have spurred more people to look for advice in retirement planning. The “team approach” in planning for retirement means that financial planners and life planners/coaches work together and coordinate an individual’s long-range life plan. If you don’t have a plan, a starting point, then you won’t know how much it might cost you over time—psychologically or financially. Even with plans or goals, retirees need flexibility in coping with the unexpected. Life planners and financial planners quarterback retirement

“Effective retirement planning means imagining the lifestyle you want in retirement. It means setting up reasonable, achievable financial plans.”



Robin MacDonald, PRP, RIBO
President, Retirement Planning Association of Canada

planning by bringing in specialists in such areas as housing, nutrition, estate planning, health care, relocation/moving consultants, actuarial services, investment advisors, and change management coaches.

At retirement, people must change their sense of self-identity and self-worth from being essentially employed “workers” to being self-employed and self-directed “individuals.” Significant elements to be factored into life planning and financial planning include: Personal and family wishes; desired residence(s); hobbies and interests; health considerations; time management; tax and estate planning; psychological issues; and finally, political and social changes in Canadian society.

Boomers are caught between their roles as parents/grandparents and caregivers for their parents. This gives them a foretaste of what is to come when they retire. The question is, will they settle for the status quo, or will they demand more from their lives in retirement?



New perspectives on retirement

Traditionally, retirement was seen as a moment in time when an individual received a gold watch and a golden handshake before sailing off into the sunset.

Often, retirement is portrayed as a time when people can ‘live it up’—by buying a property in Tuscany or living half the year in a tropical climate. Truthfully, this was probably never a reality for most people and it is becoming less and less of a reality today.

This is not to say that Canadians’ will have a diminished standard of living in the coming years; rather, we need to look at our latter years in a new light. Many people are working well beyond the conventional retirement age of 65. This is not simply a newly-recognized choice that wasn’t previously exercised; it is largely a reflection of changing financial needs at this point in our lives.

The importance of preparing

For years we’ve known that Canada is an aging society that needs to better prepare for some of the ramifications an older society will bring. While some preparation and policy changes are still needed, the aging society is no longer a future occurrence—it is in the here and now.

Today, Canadians are remaining in the workforce well beyond the beginning of the traditional retirement years because we’re living longer lives and many of us don’t want to completely sever the connection to our careers. At a time when Canada is anticipated to experience labour shortages, this changed attitude towards work is timely.

The new normal

The new reality of work—that average Canadians will work into their 60s and beyond—demonstrates why financial planning for these years is vitally important. Financial planning

for retirement was always important; but presently, these plans need to be done with different needs and objectives in mind.

Unfortunately, many Canadians are



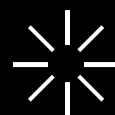
GREG POLLOCK
CEO, Advocis, The Financial Advisors Association of Canada

only giving passing thought to their long-term financial status. This is regrettable because consumers could be handcuffing themselves to years of relative financial difficulty and even poverty—relative, that is, to their standard of living while employed full-time.

Recent research by the Bank of Montreal has exemplified these changes. The BMO study found that less than half of Baby Boomers—those aged 44 to 63—have done some work to prepare for their retirement.

Given the challenges facing Canadians—living longer, increased financial obligations—we need to (re)visit how our post-full time work years are viewed. This needs to take place regardless of Canadians’ age or employment status. Ideally, it should be discussed early in our careers; but, it’s never too late.

GREG POLLOCK
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WE RECOMMEND



Stephen Jarislawsky
The Canadian Warren Buffet discusses life, retirement and what Canadians need to change.

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“I believe that you should stay active and you should be involved with the people around you. You should still be productive and useful to the world, and you should set an example with your life for others to follow.”

Panel of experts p. 7

The top authorities in financially-related retirement strategies answer the most pressing questions.

The evolution of retirement communities p. 9

All you need to know—from the different types, to costs, to general facts.

MEDIA PLANET

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GOLDEN YEARS,
1ST EDITION, JUNE 2010

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Distributed within:
National Post, June 2010
This section was created by Mediaplanet and did not involve the National Post or its Editorial Departments.

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SPECIAL THANKS

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Ah, retirement. It's a time to relax and enjoy the fruits of decades of hard work. But the new face of retirement has a surprising wrinkle: **Baby Boomers** retiring with debt.

More Canadians are retiring with debt

Nearly 40 percent of Canadians over age of 50, who have assets of at least \$100,000, have retired or will retire with some form of debt, and 28 percent of retired respondents have acquired new credit products since retirement, according to a poll by Royal Bank of Canada (RBC).

Winnipeg-based financial planning firm Investors Group found that one-third of non-retired Canadians plan to carry up to \$100,000 in debt into retirement. Among those planning to carry debt into retirement, 45 percent say it will be in the form of credit cards, lines of credit or personal loans, and 28 percent say it will be for a mortgage on a primary residence.

It comes down to comfort level What gives? Boomers entering retire-

ment are more comfortable with debt and have used it throughout their lives, says Lee Anne Davies, who heads the Retirement Strategies division of RBC. Some may have delayed parenthood and may even be retiring with children in college, she says. The key to understanding the impact of carrying debt into retirement is to understand the individual and his or her portfolio, she says.

"Some people may be using debt as a way to manage their cash flow—a tool to strategically to manage their spending," she says.

Jack Courtney, assistant vice-president, Investors Group agrees. He advises Boomers who are worried about the impact their debt will have on retirement to seek good financial counsel.

"You need to look at the potential impact of [that debt] and see how much of my wants or needs it's

encroaching on," he says. If it's too much, there are actions you can take.

Pay it down

Paying down high-interest debt before lower interest debt can help you pay off the debt much faster, so what you choose to pay first is important. The Canadian government has assembled an online directory of calculators to help you figure out everything from the long-term cost of debt to how much vacation pay you'll receive. It's available at <http://consumerinformation.ca>.

Downsize

Courtney says that, while a 2007 Investors Group poll found that one in five non-retired homeowners planned to use home equity, many planning on it financing between 10 and 30 percent of their golden years. However, soft housing markets may make them re-

think those plans, he says. Homeowners need to take a look at the change in value their homes have experienced and, if the equity they planned to use for retirement is gone, consider moving to a less expensive residence or cutting other spending.

Work it out

Retirement can be a time for second acts. After one career ends, some choose to start a new business or take on consulting work. "We do see that people are saying, 'Well, I might delay retirement,'" says Davies, although she does not have statistical data to support the numbers doing so. However, she advises those who are planning to work after retirement to keep in mind that health issues can change the playing field when it comes to work plans—four in 10 Canadians have retired due to health problems. In addition, recent changes

to the Canada Pension Plan require those who begin receiving benefits in 2011 or later and continue to work to pay into the plan, as well as receive benefits.

Both Davies and Courtney say the first stop for Boomers worried about their retirement strategies should be the office of a reputable financial advisor.

"A good advisor will help you look at your whole financial situation, including who's depending on you, what your portfolio looks like, and what kind of lifestyle you want to lead," she says. "We'll help you look at issues like debt and inflation, which can have a bit impact on your retirement, and help you come up with a plan to manage all of these issues."

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INSIGHT



QUESTIONNAIRE

**Why do I need insurance?**

■ In the case of an accident or illness, your family may require funds to cover loss of income and expenses. Regular costs such as education, mortgage payments and day to day living expenses will still need to be paid. Sudden expenses such as medical bills and funeral expenses could also arise.

What types of insurance are available?

■ The insurance that first comes to mind for most people is life insurance which pays a benefit on the death of the insured. The main choices for life insurance are whole life or term. Whole life insurance premiums are higher and remain level. A cash value may be available and these values increase tax-free within the policy. Whole life insurance, as the name suggests, provides coverage for life. Term insurance premiums start out lower than whole life but they often increase periodically, for example every 5 or 10 years. Term insurance coverage terminates at a predefined point in time such as 20 years or at age 75 or 80.

There are other insurance products called disability income and critical illness. Respectively, these pay a monthly benefit upon disability or pay a lump sum upon the occurrence of a serious medical condition. As you can imagine, there is a significant need for life insurance in these situations where life insurance will not provide a benefit.

If you're interested in controlling how the excess funds in a policy are invested, there are whole life insurance products called Universal Life.

What factors determine my insurance need?

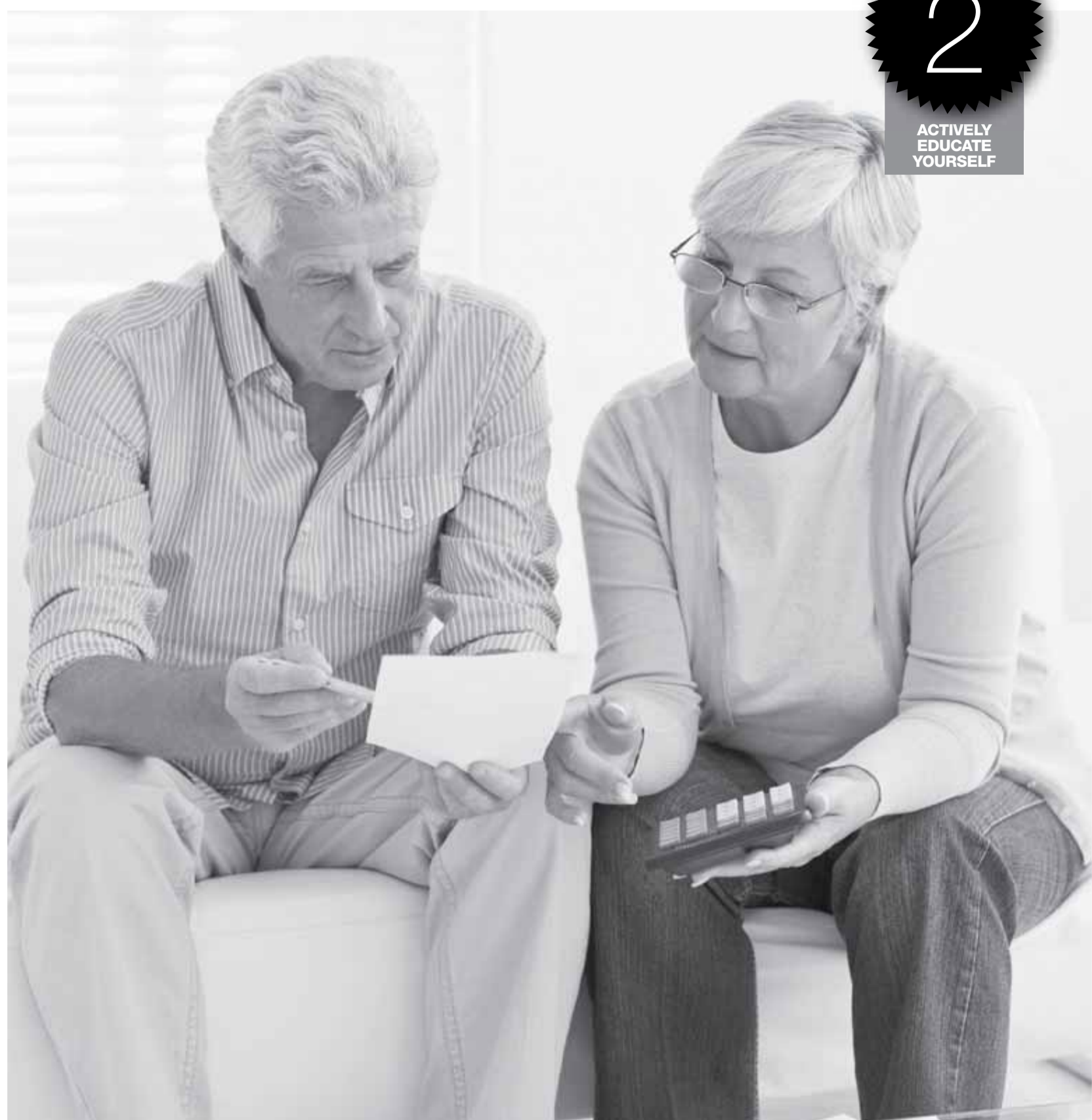
■ Your insurance need depends on your estate planning goals as well as your current stage in life. For example a younger person, with many years to retirement and with a generally heavier debt load, will require more insurance. If you have children, the insurance needs will be greater and even more so if a child is disabled. Your spouse should also have insurance in case he or she is unable to work or take care of the home. In general, as the years pass, the outstanding mortgage is smaller and children will complete their education and begin to earn a living. These factors will reduce your insurance needs.

How much insurance do I need to protect my family?

■ Your insurance needs change over time depending on your stage in life. For example, if there were 15 years to go on your mortgage, \$150,000 would be required today in order to fund each \$1000 of future monthly mortgage payments. If your house is paid off, then a mortgage doesn't come into play. Insurance advisors have insurance needs analysis software to help with these calculations. One such example can be found here... www.cpp.ca/calculator/pages/quote_calculator.html

How much will it cost?

■ Insurance premiums vary widely depending on your age, gender, health and the type of insurance you're buying. An insurance broker or advisor will guide you through the process.



TIP

2

ACTIVELY
EDUCATE
YOURSELF

The **Baby Boomer** generation—those born between 1946 and 1964—are facing a new milestone: Retirement. With an estimated 425,000 Boomers joining the ranks of retirees each year from now until their junior class retires, soon-to-be retirees need to take a close look at their retirement picture.

The retirement income challenge

“[Many Boomers] are not paying as much attention to their retirements as we, the financial institution, would have liked to see,” says Tina Di Vito, director of retirement strategies at BMO Financial Group.

“We hope that 100 percent of Canadians 55 or over have given some thought to retirement or have a plan in place, but according to our research, fewer than half of them have done that.”

That concerns finance professionals like Di Vito and Terri Williams, a certified financial planner with Dundee Wealth, Inc., a Canadian-owned financial planning company.

“Retirement income planning is an incredibly individual and complex matter. The number-one tip I would give is that they need to be working with a professional financial advisor who can look at their options,” she says. Working with one advisor who sees the whole picture can help you make decisions in the most tax-advantageous way possible, she says.

To take control of their financial futures and ensure that their income

plans will sustain them during their longer life expectancies, Boomers need to consider some key issues.

Lifestyle. People need to understand their goals and lifestyle choices for retirement, says Williams. An early retirement that includes travel and a second home is a much different financial picture than a later one which includes a second career or spending more time around the home with family and hobbies. Working with an advisor to compare the projected costs of your preferred retirement to the actual savings you have will help you determine if adjustments need to be made.

Income sources and taxes

There are three key areas of retirement savings components in Canada, says Di Vito. They include Old Age Security and the Guaranteed Income Supplement, which provide an income guarantee to Canadians; the Canada Pension Plan, which also provides a regular source of income; and private sector Registered Retirement Savings Plans (RRSP) and Tax-Free Savings Accounts (TFSA). Retirees may also have independent investments, company accumulated over the years, and also have to make

conversion decisions, such as taking a lump sum from a pension or converting a RRSP to a Registered Retirement Income Fund (RRIF). Each of these sources must be considered as part of the retirement income picture.

Timing

In retirement, as in most areas of life, the proper timing is critical. As people live longer, the money saved in the middle third of life often has to sustain the retiree and his or her dependents through the final third of life, says Di Vito. So, retirees need to make careful decisions about when to begin collecting retirement benefits. Delaying retirement beyond age 65 can earn you a half-percent more for each month you postpone your retirement beyond your 65th birthday, says Di Vito.

The effects of these decisions can be enormous. A recent BMO report found that \$400,000 in savings may pay an after-tax indexed amount of \$20,000 per year from age 60 to 90. Delaying retirement until age 62 and not making a withdrawal for two years because you are still receiving employment income, at a six percent return, can pay an after-tax amount of \$22,500 from age 62 to 90—an addi-

tional 12.5 percent in annual income.

Inflation

Inflation is also a concern for retirees, says Di Vito, and the impact of inflation over a 25 or 30-year period can be significant when one's retirement income may not be inflation adjusted. Check any pension plans you have to ensure that they are inflation-adjusted and be sure that any retirement calculations done by your financial advisor include an adjustment for inflation in the future. Inflation rates are difficult to predict, says Di Vito, and this is another area that working with a professional financial advisor can help you make better decisions, she says.

Every person facing retirement should still employ some basic best practices. These include maximizing RRSP and other contributions, currently 18 percent of earned income from the previous calendar year, up to a maximum of \$22,000 in 2010. In addition, Boomers should be actively educating themselves about the various retirement savings options available and their tax implications and inflation protection aspects.

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TIPS

Retirement income products

1 Be open to a broad range of retirement income products as various products have different strengths and the combination of the right products can be very pow-

erful to help generate a sustainable retirement income.

Seek financial advice

2 Don't go on the journey alone, retirement like life is complicated and full of risks and is best

done with the help of a financial advisor.

Essential expenses

3 Sort out the essential expenses that keep the lights on and a roof over your head, from the more

discretionary spending that can be closely controlled or eliminated entirely. For essential expenses, you may wish to have the highest level of certainty with the income you need to cover those expenses.

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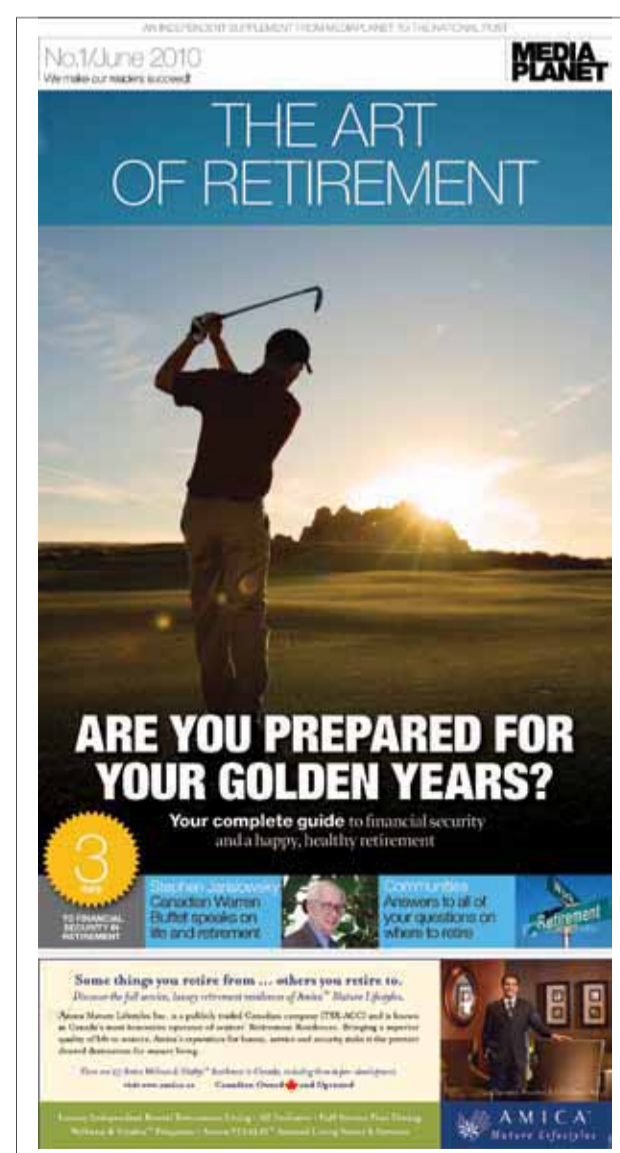
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INSPIRATION

Question: What worries Stephen Jarislowsky about the financial behaviors of people today?

Answer: The fact that people have decided that you don't need to save in life. People are just spending, spending, spending and think that somehow things will take care of themselves. It's rather stupid.

Canada's legendary investment manager

QUESTION & ANSWER

Question: You were part of the famed Harvard University Business School Class of '49. Why were there so many great success stories that came out of that class?

Stephen A. Jarislowsky: Well, first we had lived through The Depression. And we had been through the war, most actively in the war; and so by the time that we came out of the war, we probably had the emotional age of somebody 40, even though we were in our mid-20s.

We knew what it was to work together because in the war if you don't work together you're not in very good shape, certainly not if you're in battle. We also learned from The Depression that hard times existed. So a lot of us coming of age, we learned to be very disciplined, very mature type of people.

I think that everybody in life should go through periods of hardship to realize what real values are and not just think that

everything grows on Christmas trees.

Q: What worries you about the financial behaviors of people today?

SJ: The fact that people have decided that you don't need to save in life. People are just spending, spending, spending and think that somehow things will take care of themselves. It's rather stupid.

Q: The Internet has opened up a world of information. Where should people be looking for credible information today?

SJ: People should spend just as much time worrying about making safe investments as they should worrying about going on vacation or buying a new car. I also don't believe that the things you hear on the radio and on television are necessarily the things you should follow because you can never buy cheap in the stock market unless people are fearful and are willing to sell for low. And you can never sell high unless people are terribly enthusiastic and feel that can't possibly allow themselves to miss the last train.



PROFILE

Stephen A. Jarislowsky

Chairman,
C.E.O. and
Director
Education
Cornell
University: BSc,
University of
Chicago: MA,
Harvard
University: MBA

You have to know your companies and you have to buy when other people are scared.

Educating yourself and working with a conservative investment manager are important, because the emotions make you buy when it's high and sell when it's low. If you don't know the entire stock market and to buy the big stuff—big banks, big grocery chains, big utilities—you won't know to hold them for as long as you can. You might rather risk it with a broker who has a hot tip for you and works on commission.

Q: No one reaches your level of success without a setback or two. What keeps you going through adversity or disappointments?

SJ: The biggest setback I've had probably was that in my first marriage I didn't marry the right woman and that we got a divorce, which wasn't good for my children. Otherwise I have been an extremely lucky person. I built a great business—the larg-

est independent investment management company in Canada. I've always had a very diversified portfolio, and I have always lived solely within my means. I live the same life I lived 30 years ago when I had far less money.

Q: Do you have any encouraging words for people who may have gone through the market volatility and have taken a big hit to their retirement portfolios?

SJ: Well, I'm 84 and I'm still going to the office. If people are living 10 years longer than their parents, I don't know why they should feel that 65 or 62 or 60 is a retirement age. Why retire? I mean what's so great about sitting at home watching television?

I believe that you should stay active and you should be involved with the people around you. You should still be productive and useful to the world, and you should set an example with your life for others to follow.

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Advice you can bank on™

PANEL OF EXPERTS

	<p>Tina Di Vito Head, BMO Retirement Institute, BMO Financial Group</p> 	<p>Josef Frank AVP, Fixed Products and Retirement Solutions, Manulife Financial</p> 	<p>Lee Anne Davies Head, Retirement Strategies at RBC</p> 	<p>Mark Tateishi VP Business Development Canada Protection Plan</p> 
<p>Question 1: What advice can you give the Baby Boomer generation as they approach retirement?</p>	<p>Baby Boomers now need to shift their focus from retirement saving to income management. BMO focuses on a three step process: The first step is defining your retirement picture, which includes who you'll be spending time with, what you'll be doing, where you'll be living and how you'll be spending. The next step is to work with a financial advisor to develop a retirement income plan by determining your sources of income, retirement expenses and contingencies, cash flow needs and tax considerations. The last is to put this plan into action and stick to the program.</p>	<p>Investors will need to look beyond traditional investment strategies such as Asset Allocation in order to be protected from the risks and challenges their retirement plan will face as they begin taking income. Asset Allocation helps build wealth during working years and it still plays a role in a retirement income strategy, but alone, it may not be enough to protect retirees from the unique challenges they face. Investors will also need to consider Product Allocation.</p>	<p>It's important to look at retirement from a holistic perspective. Saving money is important, but retirement planning is also about envisioning your future. At RBC, our program—Your Future By Design—helps those approaching retirement clarify their vision of their future and start to think about what life areas will be important in retirement. Key factors to consider include: values, healthy aging, a positive attitude towards work, nurturing and supportive relationships, a balanced approach to leisure and maintaining financial comfort throughout retirement.</p>	<p>I recommend everyone, baby boomer or not, create a financial plan and stick to it. Insurance should be part of that plan to ensure you have access to income if you are injured or unable to work. It can also help you manage outstanding debt in the event of death. Death isn't nice to think about, but planning for this event is an important part of retirement planning. And, don't assume you won't qualify for insurance. There are many new and innovative products available today.</p>
<p>Question 2: In your opinion, what are the best investment strategies for Canadians that desire a safe and secure retirement?</p>	<p>A safe and secure retirement means different things to different people, and there is no 'one size fits all' solution. For instance, 'safe' investments such as GICs may not provide enough income to support your retirement lifestyle. Other factors such as life expectancy and inflation will affect your income in retirement as well. The best approach is to establish your long term objective—do you want to use your savings for retirement, or to leave a legacy? Once this has been determined, you can decide your level of risk and the income you'll require from each investment portfolio.</p>	<p>Retirees will face unique challenges in retirement and they will need an investment strategy that will secure their retirement income for their lifetime. To better meet these challenges, Manulife Financial has developed a new strategy known as Product Allocation. Product Allocation involves placing retirement savings into a basket of products, in specific proportions that tap into unique guarantees and features, to help achieve sustainable retirement income no matter what risks retirees face or preferences they have.</p>	<p>There are a number of different investment options that can maximize portfolio growth but any strategy depends on the individual, their risk tolerance and goals. Many people think that saving money is the hard part. But knowing how much to withdraw, and when, can be just as difficult. You need to withdraw enough to live comfortably and enjoy your retirement but also ensure you don't outlive your money.</p>	<p>A diversified investment portfolio will normally form the core of a person's retirement plan. But an insurance component is still important for a person's peace of mind when they're planning for retirement. Insurance policies are better suited than investment vehicles for covering unexpected costs and providing tax-free coverage when a death, accident, or illness occurs through a lump-sum or ongoing income benefit. There is a wide variety of insurance products available today providing coverage for life, disability and health. You should investigate your options.</p>
<p>Question 3: Given recent pension concerns, should Canadians approach retirement differently? If so, how?</p>	<p>Being proactive and taking charge of your financial future will be an increasingly crucial aspect of financial planning and management. This includes contributing to employer pension plans and other savings opportunities. In addition, both the federal government and financial institutions have been urging Canadians to continue making contributions to savings plans such as RRSPs and TFSAs to supplement what's available via pensions. Canadians of all ages should be taking advantage of every option available, whether government or employer provided pensions, to ensure their retirement lifestyle can be achieved.</p>	<p>Years ago, Canadians could turn to guaranteed income from "defined benefit" pension plans for the majority of their retirement income. However, many companies have phased out defined benefit plans, shifting the onus—and the risk—for retirement savings onto the employee, in what are known as "defined contribution" plans, which do not guarantee income in retirement. If you have a defined contribution plan or no pension plan at all, you may find Product Allocation will help ensure you'll have sustainable retirement income for life.</p>	<p>Different segments of the Canadian population have entirely unique retirement savings challenges. It's important for Canadians to understand and be aware of all available retirement income sources in order to make informed decisions about financing their retirement. Having a financial plan ensures you are not relying too much on any particular source of income and are aware of all of your options. This is where professional advice can be invaluable. A professional can help you build, manage and maintain your financial plan.</p>	<p>The disappearance of defined benefit pensions, the impact of company insolvencies on pensions, and changes to the Canada Pension Plan have created the need for Canadians to consider all the options available to them as sources of retirement funding. Individuals also need to better protect themselves against unforeseen accidents or illness. Life insurance pays in the event of death, but many of our policies advance half or more of the death benefit if the policyholder is diagnosed as terminally ill. Thus providing funds when needed most.</p>



No matter how long your retirement, Product Allocation can help ensure your savings will last.

Sure you're saving for your retirement. But even if you've saved enough, how do you make sure it will last? Product Allocation is a revolutionary approach to retirement planning that can support you in meeting your retirement goals by helping to ensure your savings last as long as you do. To find out how Product Allocation can work for you, contact your advisor or visit us at www.helpmysavingslast.ca

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Living and aging well

One in five Canadians experience mental illness in their lifetime, and this is no different in late life. In fact, with some mental illnesses, age can increase risk.

Unfortunately older adults are less likely to receive treatment for their mental illnesses, sometimes simply because people don't understand what is 'typical aging'. "In late life if a person experiences significant changes in mood and behaviours, often the reaction is that it is a normal part of aging yet this simply isn't true. Changes in mood and behaviour can be attributed to illness such as depression, delirium or dementia and should be attended to by a health care professional," explains Dr. Ken Le Clair, co-chair of the Canadian Coalition for Seniors' Mental Health (www.ccsmh.ca).

The Canadian Coalition for Seniors' Mental Health has created educational guides on mental health in late life to help raise awareness and reduce stigma about mental illness in late life.

Tips for living and aging well:

1. Eat healthy foods in healthy amounts.
2. Be physically and mentally healthy.
3. Get rest.
4. Manage your stress.
5. Don't smoke.
6. Drink alcohol only in moderation.
7. Get involved with things that interest you.
8. Spend time with people—family, friends, members of your community.
9. Follow the advice of your health care team.
10. Ask for help when you need it.

These tips are also useful for caregivers. Research has shown that family caregivers are at high risk for mental illness. If you are a family caregiver, caring for yourself is one of the most important things you can do to stay physically and mentally healthy. When your needs are taken care of, the person you care for will benefit too.

More information on this topic is available online at www.ccsmh.ca.
www.newscanada.com

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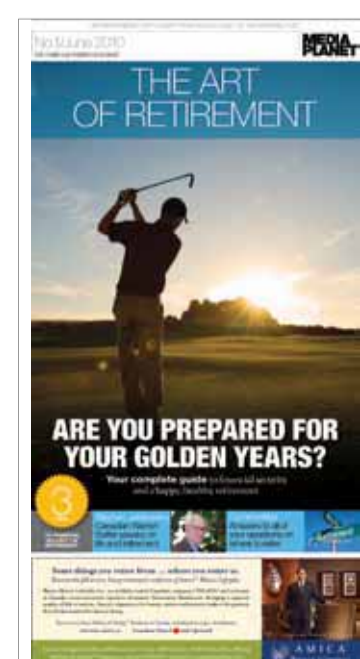
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CPP RULES ARE CHANGING

In May 2009, key changes were proposed by the Ministers of Finance to the Canada Pension Plan (CPP), and will be enacted between 2011 and 2014.

Subsequently, in June, some private-sector recommendations were made, as well, creating a handful of forthcoming and prospective changes that will affect many who are beginning to think about retirement.

"These changes won't really affect people who are retired or who are retiring within the next year or so. But if you're in the retirement zone, say age 55, more or less, you need to be looking at these changes closely because they can play a key role in your decisions about retirement and when to retire," says Alexandra Macqueen, CFP, of The QWeMA Group, a Toronto-based wealth management firm.

Private sector changes possible

Currently, there are some rules that "get in the way" of small employers banding together to participate in one pension plan with any given provider,

says Tom Reid, senior vice-president of group retirement services, Sun Life Financial, a leading wealth management and financial services firm based in Montreal. Reid says that the Ministers of Finance gave the nod to multi-employer pension plans run by the private sector. "That's what they're strongly encouraging and they're going to create a legislative timetable for the changes that will facilitate multi-employer pension plans," he says. This may take a few years to become final, however.

Changes for those with low-wage years

Workers who earned very low wages or even no wages at all during certain years, such as students, stay-at-home-parents, or others who leave full-time employment by choice or otherwise, often face reduced benefits. The current benefit formula of eliminating 15 percent of those low-earning years, will be changed to 16 percent in 2012 and 17 percent in 2014. This will increase benefits for many, says Macqueen.

Changes to requirements

CPP beneficiaries need to substantially cease work, earning less than approximately \$900 per month for two consecutive months, prior to receiving benefits between age 60 and 65. The changes eliminate this requirement and allow qualified beneficiaries to receive benefits without ceasing work.

Another work-related change applies to the requirement that working beneficiaries continue to contribute to the CPP program. In the past, CPP beneficiaries who returned to work were not required to contribute to the program. Beginning in 2012, those under 65 who continue to work will continue to contribute, while those over age 65 may opt to contribute. The benefit of contributing is that they continue to earn credits and enhance their later pensions, says Macqueen.

Timing-based changes

There are also changes for those who are planning on retiring earlier or later than age 65. Those who choose to receive their pension between ages 60 and 65 will be subject to a .6 percent reduction per month for each month before age 65, phased in over five years

beginning in 2012. The previous reduction was .5 percent. Similarly, for each month after age 65 the beneficiary delays collecting his or her CPP benefit to age 70, the increased benefit—currently five percent per month—rises to .7 percent per month. The latter change begins in 2011 and will be phased in over three years.

These changes do not affect current retirees and most who retire before the changes come into effect. What is not clear, says Reid, is whether there will be an increase in the CPP or the benefit payable, and how it will be funded. However, he believes the Ministers of Finance are taking careful steps to ensure that the answer is found in a sustainable way. "There is a strong desire to make sure that whatever they do to increase benefits is done without increasing any intergenerational inequity," he says. "We don't want to have 25-year-olds funding the retirement of 65-year-olds when there might not be enough 25-year-olds to fund their retirement in 40 years."

GWEN MORAN

editorial@mediaplanet.com

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INSPIRATION



The retirement residence option

At the age of 81, Jean Doern was as active as ever—still volunteering at her local church, still seeing friends whenever she could, still enjoying her independent lifestyle.

But after living on her own for eight years, the isolation she felt began to take its toll. It was then that she decided to move into a retirement residence.

“This was the place I really wanted to be,” she said about her new home. “I never looked back.”

For Doern, the attraction of a retirement residence was the opportunity for social interaction without the stresses of daily chores. For others, retirement communities offer safety and expert care. Today’s growing population of retirees all have different desires and needs for their post-work life, and a retirement residence is an increasingly common choice.

Starting the discussion

Sudden changes in health can sometimes leave families with little time to search for the right residence, that’s why it’s important to have a family

discussion about retirement options even before it’s necessary. Make early decisions about desired and essential amenities and services, whether to rent or own, and what size of home is affordable. Online listings are valuable tools to use to begin the search, and once a shortlist is made, visit each home. Check out the rooms and kitchens, sample a few meals, note the general cleanliness, chat with residents, and ask every question that comes up. And, if possible, spend a week or two at the residence to make sure it is really the right fit. Finding the right retirement community takes time, and this is not a decision to rush.

FACTS

- **Delmanor Senior Communities** is the first LEED (Leadership in Energy and Environmental Design) compliant retirement community in Canada included in the article
- **Most retirement communities** now offer larger rooms with kitchenettes, and facilities like pools, saunas, games rooms, fitness centres, movie theatres, and even fine dining restaurants
- **Retirement residences** are

Choosing the right residence
Seniors today are independent longer than ever before, and retirement communities are adapting to meet their varied and specific needs. In addition to renting or ownership options, different residence types include:

Active adult retirement communities: ideal for the recently retired, who still feel very independent, wish to retain control over most aspects of their lives, and keep retirement options open. Many of these communities help seniors stay healthy for longer with gyms, pools, and spas.

Assisted living residences: ideal for seniors who need help with some daily activities such as meal prepara-

tion, laundry, shopping and medication but do not need full time care.

Long-term care: give ailing seniors the chance to continue to participate in recreational and social activities as well as opportunities for companionship, while receiving the care and support needed.

Financing community living

Another reason to start the search early is to start preparing finances early. Looking into their current level of savings, investments, and current expenses, while taking into account the costs that are included in the price of a retirement home like meals, outings, and amenities can make residences appear much more affordable than they first seem. Also consider possible income opportunities, like selling or renting a current property, pensions, tax credits (some can qualify for long-term care or disability credits). Insurance options can also help with planning, like segregated funds, straight or joint life annuities, or long-term care insurance.

CAROLINE MAGA
editorial@mediaplanet.com

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■ **Fees range anywhere** from \$1,000 to \$4,500 per month; a CMHC survey reported an average of \$2,190

■ **In many Canadian provinces,** communities fall under landlord tenant laws, and accommodation rates are subject to rent control

■ **In Ontario,** retirement home supply rose 3.5 per cent in 2008

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QUESTIONNAIRE

I see many advertisements for retirement living and am confused. As a newly retired senior looking to down-size, what exactly are my options?

■ It very much depends on whether you are looking to purchase or rent when you down-size. There are 55+ housing developments and mature adult lifestyle condos for purchase. Or, if you want the freedom of an active, social retirement life without the hassles of home upkeep, house-keeping and cooking, then a luxury, rental retirement suite in a residence such as Amica Mature Lifestyle offers is the answer to a worry-free lifestyle. For one all-inclusive monthly fee you can enjoy amenities and services such as privately licensed English-style pub, fitness centre and restaurant-style dining.

My parents have always been extremely independent and I have never had reason to worry that they were not taking care of themselves. We live an hour away and on my last visit I was very concerned that they may not be managing as well as they say they are. Are there any red-flags I should be looking for?

■ If your parents have always been active and independent then signs that they are not coping should be evident in the organization of their daily life. Is their laundry piling up, even hidden away? Are there unwashed dishes, pots and pans in the sink? Is their refrigerator appropriately stocked or is it over-stocked with foods they wouldn’t usually eat but no necessities such as milk and eggs? Check for garbage piling up or unopened mail. Any deviation from normal behaviour is a red flag.

My mother is a widow and no longer has the strength to take care of her four-bedroom home. Fortunately her health is good and she doesn’t require medical assistance on a daily basis. However, because she prefers to live on her own, I do like the idea of care being close by should she need it. What type of housing should I be looking for when we do our research?

■ An independent retirement residence that can provide on-site professional care to residents in an emergency any time of the day or night will give both you and your Mother peace of mind. All Amica Mature Lifestyles’ suites are equipped with an emergency response system that can be easily activated should the resident need help. Amica residences offering Vitalis(tm) Assisted Living Suites and Services in BC have a Licensed Practical Nurse and in Ontario a Registered Practical Nurse, on duty 24/7 who, depending on the situation, can administer professional help in the resident’s suite or recommend more urgent care if necessary.

The availability and proximity of a variety of healthcare services and assistance become more important as we age. Some retirement residences claim their residents are covered by professional assistance 24/7. Yet unless you are in the medical profession, it can be difficult to understand exactly what type of assistance that means.

■ All private retirement residences have their own definition of professional assistance so it is very important to be exact about what type of assistance you personally require. For example, because of arthritis you may just need help with hair brushing or putting on socks. However, if you have a health problem that requires regular medical monitoring, a Licensed or Registered Nurse can administer certain medical services that a Care Aid cannot. Depending on the province you live in, nurses and caregivers may be registered and licensed differently so always refer to your provincial health authority for help determining qualifications and responsibilities.

Susan Gerard, Amica Mature Lifestyles

NEWS



As we enter our senior years, **eating properly** becomes an issue. Many seniors live alone and it's too much effort to cook for themselves and to eat healthy. Since their calorie needs decline, due to less activity, **a balanced diet** can prevent obesity, heart and stroke disease, cancer, cataracts, disorders of the joints and osteoporosis.

Healthy eating for seniors

Tips for ensuring seniors to stay healthy

Ensure that they have a diet rich in complex carbohydrates including whole grains, fruits, vegetables and legumes. Consume more fish, that are rich in omega-3 fatty acids, rather than meats that can be a source of saturated fats. Use mono unsaturated oils, such as canola, olive and peanut oils, rather than butter and lard. These foods have been linked to a longer life expect-

tancy, a reduced risk of heart disease and some cancers and age related macular degeneration.

Increase nutrients, such as fiber, calcium, vitamins D and B12. Fiber prevents constipation, hemorrhoids and diverticulitis, lowers cholesterol and reduces the risk of heart disease and stroke. Calcium and Vitamin D improve and maintain bone health and may reduce the risk of fractures.

Drink more liquids, which can prevent dehydration, constipation and diverticulitis.

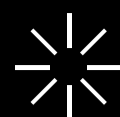
Eat more lean protein, which may

prevent wasted muscle and enhance the immune system, which is key as we age.

Since many seniors don't get out as often to shop for fresh food, it is best to have canned and frozen foods on hand, but read the food labels carefully to avoid excess fat, sodium and unhealthy preservatives. Most important is to include physical activity each day.

ROSE REISMAN
The Art of Living Well

editorial@mediaplanet.com



RECIPE



RECIPE

Asian beef with crisp vegetables

Beef stir-fry is an all-time favorite. You can serve this over rice or rice noodles. The colors and textures of this dish give it great eye appeal. Be sure not to overcook the vegetables. Use the best quality steak, such as rib eye, sirloin, filet or New York.

- 3/4 cup beef (or chicken) stock
- 1/4 cup packed brown sugar
- 2 Tbsp low-sodium soy sauce
- 2 Tbsp rice vinegar
- 2 tsp sesame oil
- 1 Tbsp cornstarch
- 2 tsp finely chopped garlic
- 1 1/2 tsp finely chopped ginger
- 12 oz boneless grilling steak
- 2 tsp vegetable oil
- 1 1/2 cups chopped broccoli
- 1 1/2 cups thinly sliced red bell pepper
- 1 1/2 cups snow peas
- 1/4 cup chopped cilantro or parsley
- 1/4 cup chopped green onions
- 2 Tbsp chopped toasted cashews (optional)

1. To make the sauce, whisk the stock, brown sugar, soy sauce, vinegar, sesame oil, cornstarch, garlic and ginger in a bowl. Set aside.

2. Lightly coat a large, nonstick skillet with cooking spray and place over high heat. When the skillet is hot, brown the beef for 3 minutes, or until it's browned but still rare. Remove from the pan, let rest for 5 minutes, then slice thinly.

3. Respray the pan. Heat the vegetable oil, then add the broccoli, red pepper and snow peas. Cook for 3 minutes. Return the beef to the pan. Stir the sauce and add to the pan. Stir-fry for 2 minutes or until the sauce is thickened and bubbly and the beef is done to your liking. Be careful not to overcook.

4. Place on a serving platter and garnish with cilantro or parsley, green onions and cashews (if using).

Per serving Calories 161 • Protein 10 g • Carbohydrates 25 g • Fiber 3 g • Total fat 10 g • Saturated fat 2.5 g • Cholesterol 15 mg • Sodium 375 mg • prep time 15 minutes • cook time 8 minutes • make ahead Prepare the sauce up to a day in advance and keep refrigerated. (Serves 4)

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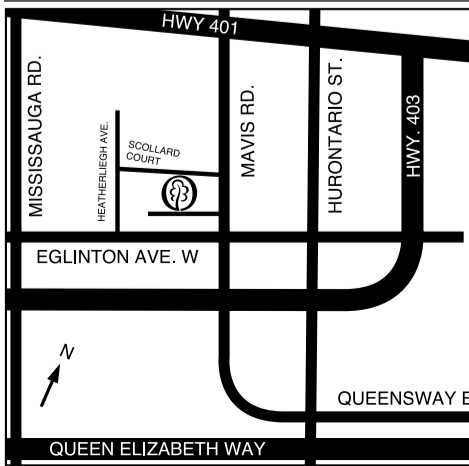


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NEWS

Not only does **Kelowna** possess the finest scenery and thrill-seeking activities, it is the ultimate place to settle down and enjoy the rest of your days and nights. Experience retirement made easy in Canada's most **gorgeous secret**.

Retirement made easy

Brad Pelletier, former Marketing Director of IMG, and current Marketing Director at Black Mountain Golf Club, has lived all over Canada, from the east to the west coast, including New Brunswick, Quebec, and Ontario, and has finally decided to settle down in Kelowna, BC.



Why choose Kelowna after experiencing the best of this country? Pelletier says that his motivation was the desire to give his four young children a place that they could be proud of—where, one day, they might go away to school, but would still want to come back to Kelowna's first-class skiing opportunities and Okanagan's "spectacular freshwater lake."

Pelletier also says that Kelowna is much more mountainous than people might think. Yes, the Okanagan region is a valley, but the skiing region exists because of the surrounding mountains.

Your own children and grandchildren will have the time of their lives every time they visit. The serene setting of Kelowna provides both retirees and their families with an endless list of both relaxing and exhilarating outdoor activities like boating, camping, horseback riding, and fish-

ing. There are also plenty of indoor activities to keep you educated like museums and galleries, and to keep you entertained like casinos and theatres.

Enjoy your favorite aspects of summer and winter all in the same place. You can plan your weekend ski trip in the snow-capped mountains as you lay on the beach soaking in the sun.

Sun and snow

Kelowna's tourism website describes the weather as "so mild, it's one of the reasons why many of our visitors become residents. Warm summers are characterized by low humidity, along with relatively mild winters." It's important to remember that the climate of Kelowna is far differ-

ent than that of Vancouver. Pelletier gives a first-hand account of the dry, hot, desert-like weather of the valley.

Perfect Your swing

Golf enthusiasts have the opportunity to take advantage of Kelowna's mild climate and "17 quality courses—from easy-going to ego-shattering." To view the courses' striking scenery and to decide which one suits your skill level, visit www.tourismkelowna.com/visitors/thingstodo/golf.php.

A world of wine

Kelowna has so much to offer in terms of filling up your calendar with an exciting adventure every day. You will also be able to open yourself up

to experience the art of winemaking like never before. "The Wines of British Columbia reflect British Columbia's agricultural and natural heritage. When you're smelling and tasting them, you're experiencing something uniquely BC."

There are over a dozen wineries in Kelowna and over 60 in the entire region of Okanagan Valley. Wine tours can take anywhere from 20 minutes to an hour, depending on which winery you visit. Visit <http://www.tourismkelowna.com/visitors/thingstodo/wineries.php> to view a list of Kelowna's wineries and understand why BC wines are internationally acclaimed.

If you've been convinced by what you've read and heard and want to look into real estate or retirement communities and homes in Kelowna, <http://www.welcometokelowna.com> has an extensive list of contacts and services to help ease the moving process.

It's difficult to ignore all of the unique and breathtaking features of this city. Make no mistake, Kelowna isn't one of the biggest or most famous cities in Canada, but it is most certainly the cream of the crop, and retiring in Kelowna will be the easiest decision you've ever made.

CASSANDRA ALEXOPOULOS
editorial@mediaplanet.com

Cottage country and retirement haven

Muskoka is one of Ontario's proudest treasures as spending time here, no matter what time of year, feels like an extended vacation.

the Windermere House—both having stunning views, great golf and lots of fun activities.

On the water

The lakes of Muskoka have plenty to offer in the summer aside from their gorgeous and peaceful setting for your afternoon and evening dock conversations. Discover Muskoka.ca describes many activities for you and provides phone numbers and information of services that can help arrange your adventure. You can take a boat cruise to experience the luxurious cottages, homes, and waters of Muskoka. There



David Nagel
CEO, Loon Call Inc.

are 6 different types of cruises ranging in price to fit your budget.

On the land

The adventure continues on land as well. Nagel agrees that the greatest thing about living in Muskoka is that the great outdoors are your own backyard. You can appreciate all seasons of

Ontario from biking to snowmobiling and cross-country skiing. You also have the option of exploring the 20 public and semi-private golf courses created by famous course designers.

If you like to fill up your days and nights with exciting events, Discover Muskoka.ca's list of year-round events extends well beyond boat displays, music festivals, and fireworks.

Don't let this goldmine of versatile activities pass you by. Reward yourself with Muskoka.

CASSANDRA ALEXOPOULOS
editorial@mediaplanet.com

6

TOP DESTINATIONS

Where once only Florida, Hawaii, Arizona or Mexico beckoned, the new Boomer generation is pairing soft adventure, specialty tours, and off the beaten track locations to their travel plans without compromising comfort. The world has opened itself up, and this group of travellers is taking full advantage. Here's a list of the emerging top 10 destinations for the 50+ generation:

Portugal

1 Portugal offers fantastic long-stay options with great value for Canadians to escape to a great apartment or resort in a quaint coastal town, giving them ample opportunities to relax and enjoy the beaches, culture, and cuisine of Portugal.

Photo Safari in Africa

2 With so many all inclusive, escorted tour options, Africa is more accessible than ever. A photo safari is a great way to learn about photography from an expert while snapping shots of the Big 5 in Kenya, South Africa, or Tanzania.

The Dalmatian Coast

3 Seasoned travellers have done Western Europe, and are moving to The Dalmatian Coast (dubbed the French Riviera of the East), which offers stunning scenery, culture and beaches without all the crowds.

Volunteer in Peru

4 Voluntours are becoming popular as Canadians seek unique travel experiences that give back. Peru has fantastic programs where travellers can pair a visit to the incredible Machu Picchu with a feel-good week enriching the lives of children in local communities.

Culinary getaway to Italy or France

5 Italy and France have long been favourites, and now it's time to say goodbye to crowded streets and overrun tourist buffets, and escape to a cooking school in hills of Tuscany, or enjoy impeccable French cuisine in the Loire Valley, paired with just the right local wines.

Cruise the World

6 If you have all the time in the world, spend it wisely, and embark on a spectacular 110+ day voyage, or opt for segments exploring one or two regions. New ports of call are opening in the Middle East, Africa, Asia and the South Pacific making exotic destinations accessible to a growing number of world cruisers.

Brenda Kylo, VP Marketing and Industry Relations, Merit Travel Group

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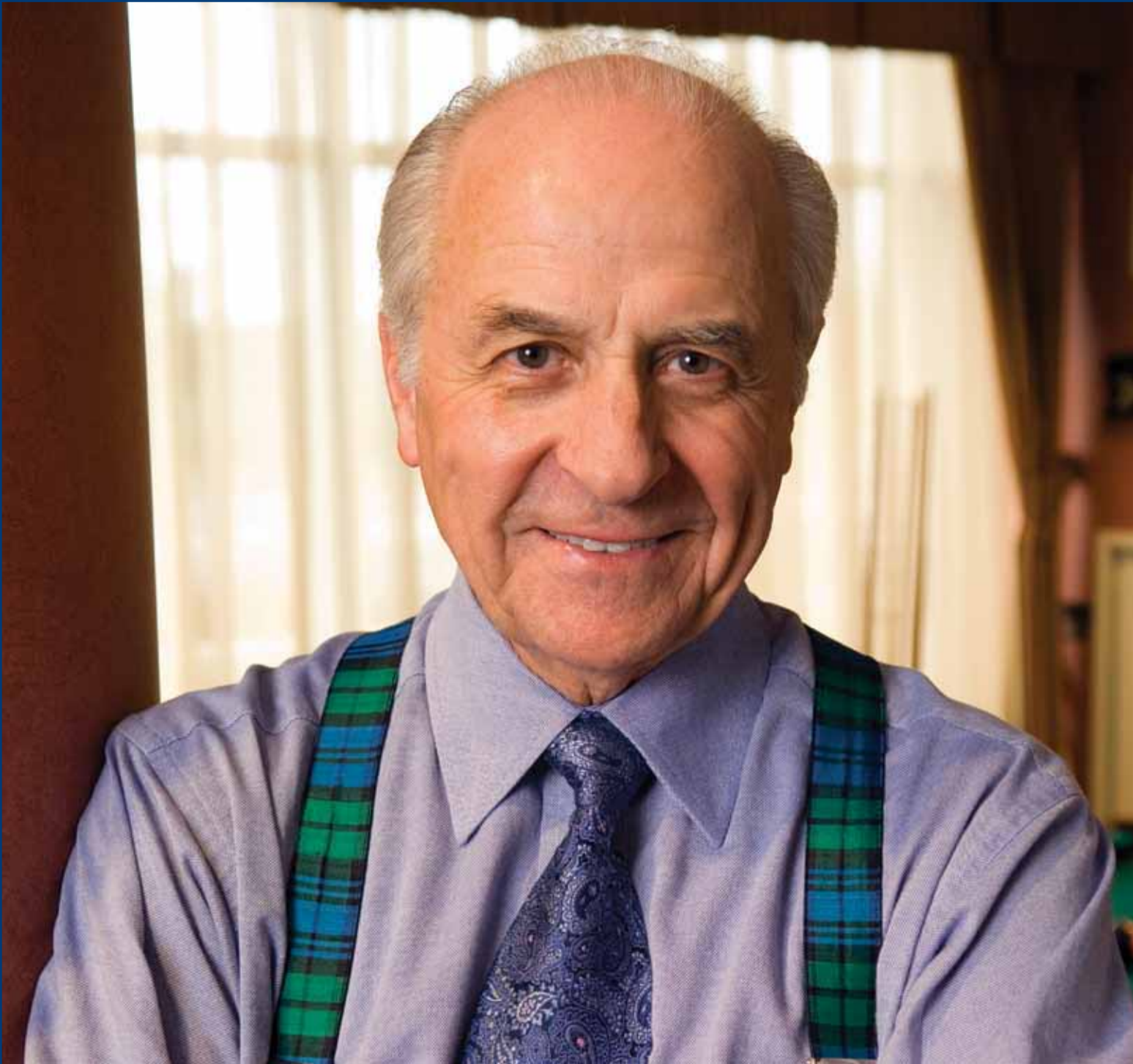
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