

Budget Planning Tool

The financial benefits of moving

At Amica you'll enjoy the ease of all-inclusive living and peace of mind knowing we are there for you around the clock today and even if your needs change. In addition, many people find that moving to Amica makes good financial sense for the following reasons:

- No more monthly household expenses
- No more home repair and maintenance costs
- You can choose to sell your car and use our free transportation service
- Access to security 24/7 is included
- Access to affordable, professional care 24/7 if needed
- And, you can sell your home or cottage and invest the money to increase your monthly income or help pay for care services you may need



This worksheet is designed to help you budget for your move. Just follow these four easy steps.

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

This is not intended to replace a consultation with your financial or tax planning provider.

Estimate your monthly expenses

All-inclusive living means you will no longer pay separately for many household expenses, repairs, and other items. This worksheet will help you understand how your expenses will change and what they will be in the future.

MONTHLY HOUSEHOLD EXPENSE	Monthly Expenses Today	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, and garbage collection	\$	Included
Phone, cable and internet	\$	\$
Meals and snacks/groceries	\$	Included
Household Services		
Housekeeping and flat linen laundry	\$	Included
Gardening and snow removal	\$	Included
Home security monitoring	\$	Included
Home Repairs and Maintenance		
This includes major repairs and upkeep to roofs, furnaces, air conditioning etc. Experts suggest the average annual cost is 1% of the home value (E.g. \$350/month for a \$400,000 home)	\$	Included
Transportation (Will You Keep Your Car?)		
Car payment, insurance, gas, repairs, licensing	\$	\$
Transportation services like Wheel Trans	\$	Included
Other Expenses		
Fitness or Gym membership	\$	Included
Entertainment and Clubs	\$	Included
Care and Support Services		
24-Hour Emergency Response Pendant	\$	Included
Professional care available 24/7	\$	Fee may apply
TOTAL MONTHLY EXPENSES	\$	\$

Estimate your monthly income

You may have income from a variety of sources. Many seniors choose to sell their home or cottage when moving to an Amica community, which creates a new source of 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.	\$
Saving and Investment Income	
Registered Retirement Savings Plans (RRSP or RRIF)	\$
Life Income Fund (LIF) & 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	
<p>Monthly income you will draw from your real estate proceeds. Note: Your real estate proceeds can be invested to generate a monthly income, and, some seniors also draw on the principal to help pay expenses</p> <ul style="list-style-type: none"> • Estimate the net cash proceeds from the real estate sale <ul style="list-style-type: none"> • Estimate the monthly investment income (E.g. \$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	\$

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

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