



## **SSC # 49 – SENIORS AND AN AGING POPULATION:WHAT YOU NEED TO KNOW BEFORE MAKING YOUR FINANCIAL RECOMMENDATIONS**

### **This course is eligible for:**

**4.0 Life & A&S CE Credits for BC, SK, MB & ON**

**4.0 LIFE CE Credits ONLY for AB**

### **What will the Financial Advisor learn as a result of completing this course?**

This course focuses on the dramatic aging of the world's population, with emphasis on Canada. We will look at both the causes of this demographic shift and at some of its consequences.

We will also gain some perspective on Canadian elders - on their health, their financial well-being, their concerns and their values. This information is of vital interest to anyone who wants to connect with Canadian elders in a meaningful and compelling fashion and help them.

This chapter will study how such factors as age, gender, race, and ethnic background greatly influence elder behaviours and attitudes when interacting with professionals.

The financial advisor will be required to understand life cycle changes and various factors and situations that an elder experiences while going through life.

We will review a myriad of statistical data in order to "profile" the elder population. In addition, we will look at the social, psychological and physiological factors that have helped to shape elder attitudes and thinking.

This chapter will provide reasons and situations why the financial advisors recommendations and solutions will benefit our aging society at each different time in their lives.

If the advisor knows about future trends, then they can structure their financial planning processes to assist the client or prospect in meeting their needs at each different time of their lives.

This will allow for many opportunities for the advisor to help client understand the value of insurance solutions in those cases.

An understanding of each change in life carves out an opportunity for the advisor to offer various insurance solutions to their aging clients and prospects.

Some of these opportunities could be estate planning opportunities, further investments such as RRSP, RRIF, TSAFs, charitable giving for the causes they care about, Long-term care insurance and other insurances if the older person is still insurable.

*The time is now for the financial advisor to contact all their older clients and schedule a full review to see if they can make any recommendations.*

**This course covers:**

- Definition of an elder
- Profile of Canadian elders
- Demographic trends
- Life expectancy rates and the need for planning
- The “Silver Tsunami” and the impact it will have on future
- Changes in the family structure
- Health & elders
- Canadian elders - financial well-being and elder wealth
- Elder incomes and where it comes from
- Senior spending and debt
- Economic Well-Being
- Low Income Cut Off
- Widowhood - The Impact of Income
- Financial implications for the Canadian society
- Why do seniors need a financial plan?
- 5 financial planning tips for older adults