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## Communication

Our newsletters are now being sent out to many clients by e-mail and to others by regular mail, and also on the website. If you are receiving the newsletter by regular mail but would like it sent to your e-mail account **let us know** through e-mail or call 705-525-7526.

## COVID Update

We are all getting used to putting on face masks when we venture out and to observe social distancing as well. It is becoming almost second nature, like putting on your seat belt. It is now even **more apparent** with increasing numbers of those testing positive with the virus, that these measures will have to be observed for quite some time even for those of us in areas that have seen relatively few instances of infection and we need to keep it that way.

Our office remains closed due to the difficulty of observing social distancing, and with staff members working from home most days. We are however **open for business** and providing all services as usual. We have found that contact through telephone and over the Internet using e-mail and also Zoom technology has been quite effective and even after the pandemic is over may be a frequent method to communicate, especially those times when travel may be difficult due to weather or due to time constraints. For those not familiar with virtual meetings using Zoom send us an e-mail or call the office and we can send you a short video describing the process.

## Interest Rate Dilemma



Low Interest Rates are good for those paying off debt and is certainly the **best option** now that there is less opportunity to spend. Paying off debt can be the best investment at this time with guaranteed returns, depending on the type of debt, of anywhere from single to double digits such as with credit cards.

On the other hand for those wishing to save with guaranteed options the returns are extremely low and not enough to keep up with the rate of inflation so it is tough to be safe and have your money grow.

An option worth considering from Manulife Bank which has a limited time offer is to open a new “Advantage” savings account by **October 31st**. The interest rate is 2.15% for the first four months the account is open. This no-fee chequing account gives you access to your money at any time. If you don’t already have a speciality savings account and are interested just contact us for further information.

## The Longevity Equation

According to the latest census data **seniors outnumber children** in Canada with 5.9 million Canadians over the age of 65 compared to 5.8 million Canadians 14 and under. The number of seniors has grown by 20 percent since 2011, a significantly greater increase than the five percent growth experienced by the rest of the population.

A recent survey by MIT has identified that our lives are divided into three key sectors - age 0-21, 45-65 and 65-85 all being **8,000 days each**. However, the statistics show that the last third of our lives is now extending to be many more days as a percentage and this requires more planning than ever before.

**Women’s role:** It is being noted that women between the ages of 47-57 are increasingly becoming the major decision makers for families as they juggle children, spouses, parents, and even the needs of grandparents. Having so many responsibilities to cope with leaves little time to look after their own future, however, it is **critical to prepare** and to be in control of your own destiny.

Take the time to evaluate what you want to do during that longer stretch of life from when or if you wish to retire, where to live, hobbies, the bucket list and how much to spend. Time spent planning today will reward you later no matter what your age.

See reverse for more news

# Year End Tax Planning

As we do each year we suggest that the **best time** to prepare to save on your taxes is before the end of the year.

This is **especially true this year** as many have received COVID related benefits in 2020 year which are fully taxable. Also, those receiving EI benefits must consider the tax implications. How much you pay depends on the total amount of income during the year. If not enough money has been put aside to pay taxes owing, this **could be a problem** when filing your return. Best to be prepared now. If you have questions give us a call or e-mail to examine your situation to see if you might be affected.

Now is the time for everyone to make sure you have taken advantage of all opportunities available to **reduce taxes** or become eligible for rebates/grants but the clock is ticking down to Dec. 31st.

Of course you do have 60 days into the New Year to make a contribution to your RRSP, if you have not already done so to possibly help reduce your taxes, if this is to your advantage.

Contributions to a **Tax Free Savings Account** can also be made at any time, and we encourage everyone to make the maximum contribution (\$6,000) per year as this is the perfect way to save.

## COVID Contact Reality

Who could have imagined the impact on our lives that the pandemic has created in so many areas. We have not seen our out-of-town relatives in person except for a short visit this summer from grandkids and kids from London seen below. We did Zoom for Thanksgiving with everyone.



With virtually all live entertainment cancelled we did support the Sudbury Symphony by hosting two musicians for a **limited number social distancing concert**. It was the only event we were able to hold as our annual barbecue could not take place. Hopefully, we will return to “normal” next year.



# Enjoying Summer 2020

No out-of-country travel this year with the pandemic limiting visits to distant locations. However, it did provide the opportunity to explore closer to home. Out-of-house activities **were encouraged** to combat the COVID “blues”. Sales of bicycles and water craft reached record levels. Hikers explored many local and out-of-the-way trails. Gardening was popular and warm weather resulted in good crops. Even when “normal” times resume we expect that many will look back and realize that it was a time of **opportunity discovered**. Even though extremely busy, Linda had time to kayak on Minnow Lake which, while in our back yard, has many public areas around the lake where anyone can launch their kayak or canoe.



## COVID Contradictions

Some sections of the economy and individuals have **been affected** by the pandemic more than others. One of our children in Calgary is out of work like so many in Alberta. A granddaughter, who is a flight attendant in BC is waiting for airline travel to resume. All other family members such as those employed in health services and education are working longer hours in difficult circumstances. Others are **working from home** while younger grandkids are back in elementary, high school and university, some virtually, a completely new experience.

There have been **lifestyle changes** for most of us with fewer opportunities to eat out like before and with some reluctance to dine in but ordering take out more frequently. Shopping trips have been fewer than before and some food grocery orders being delivered which is quite convenient. Social gatherings are more challenging and we miss not being able to attend festivals or concerts.

On the more **positive side**, savings rates for those still working have reached levels not experienced for decades. People have been doing home improvements and spending money locally while unable to travel outside of Canada. Regardless, we all hope for the best in the future.