

**What every older  
Canadian should  
know about**

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## **MANAGING AND PROTECTING THEIR ASSETS**



**FEDERAL/PROVINCIAL/TERRITORIAL  
MINISTERS RESPONSIBLE FOR SENIORS**



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There are steps that you can take to manage and protect your assets. Assets include both income assets, such as pensions and investments, and capital assets, such as a property or a business that you own.

### **JANINE'S STORY:**

Janine is a retired health care worker. When her sister needed surgery in another country, Janine left Canada to go and look after her until she recovered. Before she left, Janine set up automatic payments for her monthly bills. She also went to a lawyer and made a power of attorney, naming her daughter as her attorney with limited authority to deal with emergencies or unexpected bills. While she trusted her daughter, she knew it was wise not to give her more authority than she needed. While Janine was away, a storm damaged the roof of her townhouse. Her daughter was able to deal with the insurance company and pay the deductible using the power of attorney.

## **What can you do?**

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### *Have a financial plan*

Having a good financial plan will help you understand what your choices are today and in the future. If your financial situation is complicated, consider hiring a financial advisor with a professional accreditation to help you.

### *Maintain your assets*

In some cases, you need to make regular payments to maintain an asset and protect its value. If you own land or other real property, you must pay taxes and you may have a mortgage. You should also consider having insurance to help you pay for any damage or other loss to your property. You may want to consider setting up direct deposits and automatic bill payments.

### *Have a back-up plan*

If for some reason you are unable to look after your financial affairs yourself, plan for someone else to step in and help you. It must be someone you trust.

There are various ways to plan, but a common way is to make a power of attorney. This is a legal document in which you name one or more people to be your “attorney” to manage all or part of your legal and financial affairs. The word “attorney” in a power of attorney does not mean lawyer. It is just the legal name used to describe your decision-maker. A power of attorney can be made in two different ways: to continue to give authority to your decision-maker, even if you become incapable (enduring power of attorney); or to be in effect only when you are capable. Any power of attorney is a legal document, and your lawyer should inform you of its risks and benefits.

### *Avoid scams, frauds and financial abuse*

Taking precautions to avoid scams and frauds is another way to protect your assets. Con artists are constantly coming up with new scams. Do not respond to e-mail, phone or door-to-door offers from people or groups you do not know. If an offer seems too good to be true, it probably is.

Protect your personal information—reputable organizations will not e-mail, write or call and ask you to confirm information about your account.

Financial abuse is illegal or unauthorized use of your money or property, or pressure on you for use of your money or property. Abusers are often people in positions of power in your life, such as a family member, caregiver or someone you live with.

If you think you may be the victim of financial abuse, a fraud or a scam, do not feel ashamed or at fault. Many people are in the same situation. Tell someone you trust. You can report financial abuse and fraud to your local police, RCMP or PhoneBusters by calling 1-888-495-8501. Your bank or credit union can also get help for you.

## TIPS AND SAFEGUARDS

Have a financial plan in place.

Prepare a budget that sets out your income, benefits and living expenses.

Understand your insurance needs.

Take precautions to avoid scams and frauds.

Do not give anyone your bank card or PIN. If you need to write down your PIN, keep that information in a safe place at home and separate from your cards. Do not carry it with you.

Make a back-up plan in case you are away or unable to look after your own financial affairs for any reason.

Use direct deposits and automatic bill payments.

If you open a joint bank account with anyone, understand that the other person may be able to withdraw all of the money; when you die, the money may become theirs and may not be counted as part of your estate.

Get independent advice when transferring major assets or before taking out a loan, such as a mortgage of any kind.

Before signing any contracts (eg. getting work done on your house), check with your provincial or territorial consumer affairs ministry or department.

## OTHER BROCHURES IN THIS SERIES

### What every older Canadian should know about:

1. Financial planning
2. Income and benefits from government programs
3. Managing and protecting their assets
4. Planning for possible loss of independence
5. Planning for their future housing needs
6. Having a will and making funeral plans
7. Financial abuse
8. Frauds and scams

### Where can I find out more?

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Your bank, trust company or credit union is a source of information. Most financial institutions have written information as well as staff who can help you find ways to protect your assets.

If you wish to hire a financial planner, you can contact the Financial Planners Standards Council, a not-for-profit organization that certifies financial planners in Canada. You can visit their Web site at [www.fpsc.ca](http://www.fpsc.ca) or call them toll free at 1-800-305-9886.

For more information, visit [www.seniors.gc.ca](http://www.seniors.gc.ca) or visit your local Service Canada office. To order additional copies of this publication, or for help finding a phone number in your province or territory, call 1 800 O-Canada (1-800-622-6232), TTY: 1-800-926-9105.

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This document has been jointly prepared by the [Federal/Provincial/Territorial Ministers Responsible for Seniors Forum](#). The Forum is an intergovernmental body established to share information, discuss new and emerging issues related to seniors, and work collaboratively on key projects.

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