

BEGINNING THE CONVERSATION

15 CASE STUDIES ON FINANCIAL LITERACY

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UWCM



AUTORITÉ
DES MARCHÉS
FINANCIERS

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Beginning the Conversation

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TABLE OF CONTENTS

Foreword	4
Preface	5
Introduction	8
How to use the case studies	10
Facilitator's Manual	12
CASE STUDIES	
1. Early Retirement	18
2. Death of a Spouse	24
3. Divorce	30
4. New Relationship	36
5. Blended Families	42
6. Insurance	48
7. Deep in Debt	54
8. Investment Decisions	60
9. Loss of Employment	66
10. Organizing One's Affairs	72
11. Legal Documents for Elderly Dependents	78
12. Assisted Living Decisions	84
13. Choosing a Financial Advisor	90
14. Power of Attorney	96
15. Elder Abuse	102

FOREWORD

On April 23, 2012, the day I sat down to write this foreword, my morning paper reported on a survey by the Financial Consumer Agency of Canada. The main finding, after consulting with more than 2000 people, is that Canadians are not very savvy when it comes to financial literacy. Not only did the participants overwhelmingly fail to answer financial questions correctly, but one of the commissioners of the FCAC said that “knowledge of some of the key areas of personal financial management have decreased over the past five years.”

Financial illiteracy is not a new issue, nor is it a Canadian issue. It is a long-standing problem world-wide, and one that surely prevents hundreds of thousands of people from living the life they would like to live. If you can’t balance your chequebook or figure out how much interest you’re paying, how can you ever know whether you’re spending your money wisely or stretching it as far as it can go?

The University Women’s Club of Montreal has taken up the challenge of encouraging financial literacy, despite these discouraging statistics. The women who devised the Case Studies and the related materials you are about to read have worked tirelessly to provide people with skills that will make their lives more enjoyable. If they can transform even a few lives, it will have been worth the effort.

Dian Cohen



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PREFACE

Beginning the Conversation...

How do you begin the conversation about finances with:

- a sister who is recently divorced and trying to rebuild her life?
- an elderly neighbour who can no longer afford to stay at home safely?
- a friend who has lost her life savings to a financial con artist?

In 2006, our group, members of the University Women's Club of Montreal (UWCM) became concerned about the lack of financial literacy in Canada, especially amongst older women. We began to study the issue in earnest and proposed a resolution to the Annual General Meeting of the Canadian Federation of University Women (CFUW) in August 2009 calling for the promotion of financial literacy across Canada.

The timing was fortunate: in June 2009 the Government of Canada had created a National Task Force on Financial Literacy. When our resolution became policy of the CFUW, our group of six women channelled our passion in continuing to work on behalf of financial literacy for older women. We presented a brief to the National Task Force and then decided to undertake an educational project of our own: the creation of personal case study "stories" designed to help women begin the conversation about life events that require financial literacy skills. Our conversations with the respected economist Dian Cohen helped us solidify our ideas about money matters for older women. After developing the first case study, the team applied for funding to the Education and Good Governance Fund of the Autorité des marchés financiers.

PREFACE

With funding in spring 2011, we began to develop 15 bilingual case studies.


We created bilingual case study resource materials to be used to begin leader-lead conversations about financial life situations that face the 45-years-and-older population, particularly women. Low financial literacy can leave inexperienced people susceptible to poor decision-making. The case studies provide short financial scenarios that are intended to open conversations on finances, where skills such as critical thinking, problem solving and attitude change can be fostered without going into personal details.

The aim of our project is to begin the conversation about money matters for older women who are often vulnerable at this life stage. The material is intended to be used to initiate discussions in community groups and settings so that the taboo of discussing finances moves into the realm of acceptance. We will not find solutions until we begin to talk about finances to become more financially literate. There are no perfect answers, but some are better than others.

Our goal is to appeal to Everywoman, women like ourselves. We are not professionals in the financial services industry but a group of volunteers with various backgrounds in education, business and social services. We each have brought competencies to the project with an abundance of common sense, energy, passion and drive.



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We thank our partners for their support of our project. Our financial partner, the Education and Good Governance Fund of the Autorité des marchés financiers provided funding that has allowed the project to realize its full potential as a bilingual educational tool for women across Canada. We believe that such conversations will begin to enable financial literacy. Our project has two non-financial partners. The Canadian Federation of University Women (CFUW) has been supportive of our initiative; we tested our case studies at the AGM in St. John's in 2011. Several Quebec clubs of the CFUW invited us to test our case studies and we appreciate those opportunities. The International Federation of University Women (IFUW) has given us unqualified support in recognizing the importance of our work. They took our call for the promotion of financial literacy to the international stage allowing other national women's groups to follow our lead. Both organizations anticipate our project's outcome and use with their constituencies.

Finally, we thank our friends in the University Women's Club of Montreal who believed in our project and gave us their unconditional support. They encouraged us to continue our idea to create these case studies.


INTRODUCTION

We believe that financial literacy is an important asset for anyone living in a rapidly changing financial marketplace. Every individual, regardless of their demographic profile (gender, age, financial status, education level), should have the opportunity to build their financial literacy. Our case study tools are intended to be used to begin conversation. Attitude change and behavior change are our focus. The goal of our project is to enhance the engagement of an individual's daily life through the acquisition of critical thinking, problem-solving skills, knowledge about finances and confidence, particularly for women age 45 plus.

In meeting our goal, we present 15 case studies with facilitator guides. The first 5 cases concern life events, cases 6 to 11 highlight specific technical topics in personal finance and 11 to 15 relate to issues in later life. While not exhaustive, our intention is to present likely financial experiences for women age 45 plus and to facilitate the discussion of the factors that might be considered in making decisions. We provide questions for future reflection. This format has been tested by focus groups, both francophone and anglophone, who found this approach to be helpful, interesting and educational. We provide a generic evaluation template that may be used by groups anywhere whenever the case studies are used. The entire series is available as stand-alone case studies in this book and as downloadable PDFs from our website uwcm.com.



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We have purposely not included solutions to the case studies in order to allow participants to find their own solutions and to stimulate independent research and future reflections. Thus, the case studies can be used by any interested group regardless of locale, whether in Quebec, across Canada or internationally.

We are hopeful that our financial case study material will allow women to apply the learning to their lives, to consider new financial decisions, and to pursue more knowledge from sources that they either did not know existed, or felt they had little resources to try to access. We invite anyone interested in improving their financial knowledge, skills and confidence to take up our project. We look forward to seeing how financial literacy will contribute to the well-being of individuals, families and our communities.

Judith Kashul

Elizabeth Annesley

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Montreal 2012

HOW TO USE THE CASE STUDIES


There are 15 case studies, one per chapter that tell stories of women at different life stages. They all have different financial challenges that require skills, problem solving and confidence. Since the case studies deal with different topics it is important to choose the case study that is most relevant to your group. You may find that you want to use more than one case study if you have a large group, or you may want to have everyone use the same one.

A Facilitator's Manual is provided for guidance for the person who will lead each case study. This leader will have become familiarized with the directions to the case study, the layout of the material, the questions related to the case study and the questions to ponder at the end of the session.

The participants are given a copy of the case study with the questions related to it copied on the back of the page. This allows for everyone to participate, to begin the conversation and to learn, to problem solve and gain confidence.

Each case study opens with directions to the facilitator that are read to the group. Each case study session has been designed for about 30 minutes. Participants read the case study and discuss it. Following this discussion, the questions on the reverse side are considered in a brainstorming format. There are no perfect answers; rather, the aim is for the participants to begin the conversation. If there are several groups at the same session, then a reporter per group is assigned. When all groups are finished, then the reporters share the essence of the conversations with the whole group.





Following the sharing of the conversations of all groups, the facilitator poses questions to help the participants reflect on the relevance of the activity to their own financial situation. You will find suggested questions to read to participants in the Facilitator's Manual.

A generic evaluation form is provided for groups to use. This form has two purposes: to give you feedback on how the session has gone; and to give the participants an opportunity to again reflect on the session, what they have learned, what they will take away and what they expect to do with what they have learned.

Materials required

For each group you will need

- one copy of the Facilitator's Manual
- one copy of the case study with the question printed on the back for each participant
- one copy of the evaluation sheet for each participant
- a large sheet of paper and a coloured marker for the reporter appointed in each group to take notes and share with all groups at the end of the session

FACILITATOR'S MANUAL


DIRECTION: *Please read to the audience to begin the conversation.*

Financial literacy consists of having the knowledge, skills and confidence to make important financial decisions at every stage of life. It becomes critical at certain times, particularly those times when we are at a crossroads and we feel we are alone with our problems. There is lots of information and advice out there but we do not have a clue where to start. There are many financial companies and professionals who want to do business with us but we feel inadequate to differentiate between the con artists and the legitimate advisors. We would like to discuss our situation with family, friends or members of a group we feel comfortable with, but somehow it is still taboo to talk about money, even though we know that others have the same worries about their finances.

How often are you in a situation where you know a friend is really hurting and may be in need of help in making financial decisions, but you feel that it would be inappropriate to suggest that you talk about it? This is so often the situation with people facing an important life transition such as losing a partner, contemplating retirement or having to adapt to health problems while on a fixed income.



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The purpose of the exercise is to get people talking about finances. During the course of the session we hope that you will become aware of the following:

- 1.** The advantages of talking with family, friends and financial professionals;
- 2.** The need to assess one's income, current cost of living and net worth before making financial decisions;
- 3.** Understanding how to make a good financial decision;
- 4.** When and how to find knowledgeable and trustworthy financial information and counsel;
- 5.** The importance of setting goals and making a financial plan.

The following case study and the questions with it are intended to begin a conversation on finances within your group, allowing you to share your knowledge and experience in answering the questions about the case before you. It should take about 30 minutes after which we will reconvene to summarize the group discussion and conclude our session together. There is a leader appointed to each group who will in turn ask for a volunteer to take notes. Remember, there are no right answers; rather, the goal is to begin the conversation.

Outline of a Typical Session

DIRECTIONS: *Form small groups of 4 to 5 people.
There are 30 minutes allotted for this exercise.*

Hand out the case study to each group.

Appoint a group leader and ask them to read through the case study twice.

Give the group 15 minutes to discuss it.

Then ask the group to look at the questions and ask them to brainstorm answers (15 minutes).

Ask one person in the group to take notes.

After 30 minutes of conversation, sharing and answering questions, assemble the whole group to reflect on what they have learned during the session. If appropriate, you can have the reporter from each group report to the whole group. This allows the whole group to see how others managed the situations and understand that there may be different solutions to the questions. Make it clear that there are no right answers; rather, the goal is to begin the conversation.





Questions for Discussion • Facilitator

DIRECTIONS: *Some questions you might like to pose at the end of the group session to help participants reflect on the relevance of this activity to their own financial situation.*

1. If you were to find yourself in a similar situation, what would be your first step?
2. Are your financial statements and documents up-to-date and in easy reach in case of need?
3. Are you aware of the assistance you might be given by different professionals such as financial advisors, lawyers, social workers, and mediators?
4. Are you aware of how to get help from social service agencies and/or non-profit organizations? Do you know how to access government information online as well as calculators and other resources?
5. Have you talked to your partner and/or family /friends about your goals in life and your own financial plan?

REMEMBER:

- Continue to discuss finances with your friends
- Manage your own finances
- Gain knowledge to develop your financial skills
- Be confident in decision-making



15 CASE STUDIES ON FINANCIAL LITERACY

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 2. Death of a Spouse
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EARLY RETIREMENT

Jean will be 62 in April next year. She is thinking that she will retire early. She is single, has no children and has only two nieces as family. She has just received a call from a funeral home to pre-arrange her funeral. In the past she has ignored such calls but she stops and thinks about her situation.

She is planning to retire within the next few months. She is healthy. She owns her own house but still has an outstanding mortgage of \$75,000 and has about \$150,000 in RRSPs with an advisor she has not seen for a couple of years. She will have a good civil service pension as she has worked for over 30 years. Jean assumes she will have sufficient funds to continue her current life style though she is not really sure. She is aware that there are penalties to retiring before 65 but she has not checked what they are. She also vaguely remembers receiving documents which gave different amounts of income after 30 years of service and 35 years of service.

Her will was written over 20 years ago. The executor she named is dead and many of the beneficiaries are no longer relevant. She does not even know where she can find a copy of her will.

She realizes that she does not want to be a burden to her nieces and must make some arrangements for someone to manage her affairs if she gets sick or incapable of handling her own affairs. Her new year's resolution is to get her affairs in order. How should Jean start?





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EARLY RETIREMENT

Questions for discussion

1. How can Jean work out what income and expenses she will have when she retires?
2. What impact will retiring early have on Jean's future income?
3. How can Jean expect her financial advisor to help her and how often should she expect to meet with him?
4. Should she take a course in retirement planning? Where?
5. Should Jean work out her finances first or should she get a new will written first? If she cannot find a copy of the will, does a new will automatically cancel the old will?
6. How can she arrange for someone to look after her interests if she becomes sick or incapable?
7. Should Jean involve her nieces?

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EVALUATION FORM

BEGINNING THE CONVERSATION

Case Study Financial Literacy Workshop

Please circle the number in the right-hand column that corresponds to the case that you studied.

1. Please identify 3 ideas you will take away with you from the session:

2. Has this workshop helped you feel that you should take a more active role in your finances?

Yes ☐ No ☐

Comments:

3. Has this workshop helped you to change/update the way you have set up the management of your finances?



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Your feedback will help us evaluate and improve this workshop for future use. Thank you.

4. What did you like about the workshop?

5. Were you satisfied with the format?

Yes ☐ No ☐

Comments:

6. Please give your suggestions on how we can improve the workshop.

7. Do you think this workshop would be useful in other women's groups?

Yes ☐ No ☐

Comments:

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DEATH OF A SPOUSE

Your friend Mary who is 75 has just lost her husband. She was shocked by the sudden death of her husband two weeks ago. She is usually very competent and manages very well in her own home. Her husband always handled all the finances and she is worried about how she will now manage.

She was delighted to see her son Andrew and his wife Betty when they came from Australia for the funeral. She had not seen them for a long time. She is now concerned that Andrew seems to be taking charge of her life. He has made it clear that he does not have much time. Betty feels that Mary would be much better off in a residence and that Mary no longer needs a large house. Andrew appears to be influenced by his wife and is indicating that he wants to put the house on the market straight away and suggests getting in an auction house to evaluate the contents of the house. Andrew has suggested that Mary sign a power of attorney giving him the authority to act on her behalf.





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DEATH OF A SPOUSE

Questions for discussion

1. Should Mary be making such a big decision so soon after her husband's death?
2. How can Mary buy herself time to make appropriate decisions?
3. What information does Mary need before deciding on whether to keep or sell the house and move into a residence?
4. What financial information does she need to choose a residence?
5. Should Mary seek other advice? Who could give her this advice?
6. Should Mary give her son power of attorney at this time? What are the pros and cons?
7. What rights does Mary have as a widow, in terms of any legal documents, and in terms of her own income or monies?
8. Who can Mary ask to be an advisor without destroying her relationship with her son?

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DIVORCE

Jenny is 48. She returned to work 14 years ago when her eldest son was 10 and her youngest son 8. She has done well. She is a sales representative with a company that makes engine components. As she has increasingly more responsibilities, she has had to travel a great deal with her job. John, her husband is a nurse and has been willing to take on the responsibilities of the house and raising the two boys during her absences. One son is at university and the other is working and they both currently live at home although they are talking about moving out.

After the last business trip, Jenny came home to find that her husband had been having an affair. John says it is serious. He has made his plan: he wants Jenny to move out; he wants a divorce so that he can be married again; and he wants to continue living in the house.

Jenny is distraught. She does not know where to turn. She feels like an interloper in her own home. She has tried to get John to go for counseling but he is unwilling to do so. They are currently living in separate bedrooms and Jenny is worried that if she goes away on business she will be locked out. She has always had a good relationship with her sons but this is deteriorating because of the acrimony in the house. They want a peaceful life and she feels that they think it would be better for all if she left. The other woman is someone the boys know well. She babysat them when they were young, is a lot younger and is a lot of fun.



When Jenny stayed at home she always paid all the bills. John's cheque went into a joint account. He had a couple of credit cards and Jenny used both of these cards. She does not have a card in her own name. When Jenny started to travel on business she had a business credit card. Jenny's salary also went into the joint account. Jenny made all the decisions regarding RRSPs. She contributed as much as she could into John's RRSP and her spousal plan. Her sole asset is a \$20,000 RRSP.

Jenny has a company car. Together, Jenny and John bought a new car for her husband 6 months ago that depleted their bank account and left them with a small line of credit in her husband's name. Jenny would have to re-mortgage the house if she were to continue living in it in order to pay her husband half the value of the house, and she is not sure that she earns enough to do this. Her husband does not have the money to pay her for half of the house, which has appreciated since they bought it 22 years ago and it is now nearly mortgage-free.

John has a good work record with one hospital and will have a substantial pension whereas Jenny has only been working for 14 years and her company does not have a pension plan.



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DIVORCE

Questions for discussion

1. What should Jenny do? Should she leave and then sort things out or should she first seek advice?
2. Where should she start with seeking help for her emotional, financial, housing and divorce situation?
3. Should Jenny separate their bank accounts and investments now or should she wait?
4. Should she apply for divorce or should she insist her husband apply for a divorce?
5. What rights does she have to live in the house?
6. What should Jenny do about continuing to make payments on the mortgage, utilities and other bills which she has always paid from the joint account?

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Yes ☐ No ☐

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Yes ☐ No ☐

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NEW RELATIONSHIP

Audrey is 58. Her husband John died just over a year ago leaving her with a house, substantial investments and sufficient funds to continue the lifestyle she had enjoyed with her husband. She and John always spent two months each winter in Florida where they had many friends. She has rented a condominium in Naples for the winter and has found a pleasant social life there. About a month ago she met Tom, a retired business man who is lots of fun and they have been getting on well together. They both love to golf. He has asked her to marry him.

When she spoke to her children: George, 32, who is married with two children; Marian, 31, who is engaged to be married and lives with her boyfriend in New York; and Harry, 29, who has just moved to Paris to a new job, they were not very excited for her. They also seemed to be raising obstacles. She and her children have always had a good relationship. They are now all independent. Audrey is often lonely and feels they should be pleased for her that she is getting married again. However, it has made her pause to think. She really does not know much about Tom. Like herself he is not from Florida, but since he has just retired he is planning to live in Florida, and is looking for a condominium to buy near a beautiful golf club. He is suggesting that they settle in Florida as their permanent home. Tom seems to know so much more about investments and managing finances than she does. How much information about her finances should she share and how much information should she expect Tom to share?



Her friends have been encouraging her to get on with her life, but have been a little cool about a quick wedding. Tom is a new arrival and they feel that they don't really know him. Audrey is old fashioned and does not feel comfortable living with Tom. She realizes that she needs to find out more about Tom and to plan how they might live together.

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NEW RELATIONSHIP

Questions for discussion

1. Should Audrey investigate Tom's background or should she just move to Florida, get married and sort it out from there?
2. Audrey thinks that she would be inclined to hand all her finances to Tom if they marry. Is this a good idea?
3. What sort of advice would you give Audrey? What are the pros and cons of Audrey giving all her finances to Tom?
4. What sort of discussions should she and Tom have prior to making major decisions?
5. What legal steps should Audrey take to protect her assets?
6. Should Audrey change her will?

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BLENDING FAMILIES

Sally, 48 years old, separated last year with two teenage children met Harry, 55 years old and divorced with an 18-year-old daughter. Last year they decided to move into a new house together with Harry buying the property and taking on the mortgage, and Sally paying the monthly expenses for running the house. Even though the children were not happy at first with the new arrangement, Sally and Harry were committed to pooling their resources and making their new blended family work. They have discussed marriage but decided against it as both had been “burned” in their previous marriages and, in fact, Sally’s divorce is yet to be finalized.

One day Sally saw a pension and benefits statement from Harry’s employer lying on a table. She saw that Harry had named his daughter as beneficiary for his pension and life insurance in the event of his death. Sally then realized that she needs to remove her husband as beneficiary from her employee benefits. She is unsure how she can do that and how she should approach Harry about discussing both his and her obligations to each other given they do not want to marry. Neither has updated their will since moving in together.



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BLENDED FAMILIES

Questions for discussion

1. Given their situation, how much knowledge should Harry and Sally have of each other's financial situation, assets, investments, debts and bank accounts?
2. Who should cover the cost of post-secondary education for their children?
3. Who would get the house in the event of Harry's death? Would Sally's contribution count?
4. If Sally dies before she changes the beneficiary on her work and pension benefits, could Harry or the children challenge her ex-husband's right to these benefits?
5. Should Sally die before her teenage children reach adulthood who will be their guardian?
6. How should they go about updating their wills?
7. When a blended family starts to live together what financial issues need to be addressed?
8. Where could Sally and Harry go for financial advice?

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INSURANCE

Recently divorced, 49-year-old Soraya used most of her settlement as a down payment towards a two-bedroom condominium. She has custody of her two sons.

As the loans manager was finalizing the mortgage documents, he explained that Soraya, as a borrower, could benefit from mortgage insurance. Mortgage insurance would ensure that the mortgage payments would be met in the event something happened to her or her job. He then added, that the bank also offers a full range of insurance products that she should review in the event she was not fully covered.

Soraya was surprised to learn the bank was selling such an extensive menu of life, medical, and residential insurance policies. Previously, she thought that only insurance agents provided insurance policies.

As part of the divorce settlement, her husband agreed to keep their sons under his company's medical insurance plan. She realized that she was no longer covered since her employer did not provide any medical benefits.

When they reviewed the bank's insurance pamphlet, she realized that since her divorce, she had neglected to get even basic insurance. She felt an impulse to correct this immediately. She took a breath and decided she had some homework to do in order to determine what her needs were. Where should Soraya start?



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INSURANCE

Questions for discussion

1. What types of insurance are mandatory by law and which are optional?
2. What kinds of insurance does Soraya need and for what period of time?
3. Today everyone who sells you anything suggests you sign up for their insurance (extended warranty). Do general household policies and credit card policies provide insurance for things you buy?
4. Where should Soraya go to find out about the types of insurance available and who sells the policies?

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DEEP IN DEBT

A successful career woman and single mother, Angela, age 52, has always lived a little beyond her means. She enjoys wearing the latest fashions, going out on the town and providing well for her two children, now at prestigious universities out of province. It does not matter to her that credit card charges mounted up, that she is able to pay the minimum amounts required and that she has access to a \$25,000 line of credit that the bank offered her a few years ago for being such a good customer. She owns a condo downtown worth \$250,000 with a mortgage of \$175,000 and she has \$35,000 in RRSPs.

Since beginning to pay for her sons' tuition and out-of-province residence costs, she has maxed out her line of credit and has had difficulty paying her credit cards on time. She is considering asking for an increase in her line of credit but is worried that she might be declined. Angela has had a number of not-sufficient-funds cheques recently on her bank account and has been late with her mortgage payment two months in a row. She is becoming very anxious and stressed about her financial situation and has confided in you, her friend.



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DEEP IN DEBT

Questions for discussion

1. What would your first response be to Angela as a friend?
2. Where can she go for help?
3. What should Angela's financial priorities be at this stage of her life?
4. What should she avoid doing?
5. What steps can Angela take immediately to improve her situation?

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INVESTMENT DECISIONS

A single woman in her late fifties with no children, Marina just inherited \$400,000 from her recently deceased mother. The inheritance is currently invested in 3- to 5-year guaranteed investment certificates with various maturities earning between 2% and 4% located at 4 different banks. Approximately \$200,000 is maturing in the next 6 months while the balance is due over the next 24 months.

Marina is an office worker for a small family company. She has a condo worth about \$175,000 with an outstanding mortgage of \$89,000 and she owes \$6,000 on a line of credit with a \$10,000 limit that she used to buy new furniture. She does not have a company pension but she has RRSP savings of \$150,000 invested in a number of mutual funds recommended to her over the years by her advisor, Michael, who has his own financial planning office.

Like her mother, Marina has always been careful with her money and a diligent saver, but she has been disappointed with how her mutual funds seem to go up and down dramatically. When she last asked Michael about changing her investments, he said there would be a fee to change and besides it was better to be committed “for the long run.” She heard something about Canadians paying high fees on their mutual funds but Michael has never charged her any fees that she can remember. Michael is now calling Marina to offer his assistance with settling her mother’s estate and to help Marina invest her inheritance.



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INVESTMENT DECISIONS

Questions for discussion

1. Can Marina now consider herself financially independent?
2. What should Marina's financial priorities be at this pre-retirement stage of her life?
3. Should Marina leave her inheritance in the current GIC's?
4. What are the factors to consider in deciding whether to stay in cash, fixed-term investments or stocks?
5. What costs and fees should Marina ask Michael about?
6. How can Marina decide whether Michael is a good advisor for her?

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LOSS OF EMPLOYMENT

Anastasia is a 54-year-old single woman who has been working at the Community Art Guild for 26 years. The Guild is a non-profit organization whose main purpose is to promote and sell Inuit Art. The Guild has seen a slow, steady decline in sales over the past ten years and now has received notice from the government that all funding will cease within six months. All six employees have been put on notice that the Guild will soon close.

Although Anastasia has a degree in literature, she has few computer skills. Her job description included selling art work, using the cash register (a 1980 model), and handling the window displays for the shop.

Anastasia is overcome with anxiety as she faces the hard truth about her situation. Her salary was only slightly above minimum wage and, as a result, she has very little savings. She has no debt, and her only assets are the furniture in her apartment, plus several pieces of quality art work. Her main expenses are her downtown apartment that she rents for \$850 per month plus her regular living expenses.

She knows she will be eligible for employment insurance, but has been told she will have great difficulty finding employment considering her limited skills coupled with her age. She is afraid of her future and does not feel confident about her ability to retrain.



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UWCM

LOSS OF EMPLOYMENT

Questions for discussion

1. What should be Anastasia's first step?
2. How can Anastasia find out if she is entitled to severance pay?
3. How can she obtain information on unemployment benefits?
4. What might she do about her immediate cash flow?
5. What services exist in the community to help people retrain and find work?
6. What services exist in the community to help low income earners deal with financial decisions based on income or problems?

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ORGANIZING ONE'S AFFAIRS

Maeve has always been a strong, independent, single woman. She is now 60 years of age, is still working and has no relatives. She owns her own house and has accumulated a good pension. She has a substantial portfolio of stocks that she manages herself online through discount brokerage accounts.

In her own independent way she wrote her will by hand leaving her assets to various charities that she really cares about.

Recently she noticed that she is having serious problems with her memory and on a few occasions she has become seriously disorientated. On one occasion she left her car in a parking lot and came home on the bus.

She suspects that she has Alzheimer's disease like her mother. Her mother died of the disease at the age of 63.

She feels panic and anxiety. She realizes that she has no one to turn to. She has never shared information about her financial situation with anyone. She lives alone and does not have any real friends. She has always been content to live quietly with her dog and two cats.



Her boss called her into the office last week and asked her if she was having any problems. Maeve did not want to confide in her boss who tends to be a gossip. Maeve would have been very embarrassed if she felt that people were talking about her. However her boss said that Maeve seemed a little distracted and suggested the company's employee assistance program. Maeve has made an appointment to see a counselor next week.

Maeve has also made an appointment with her family doctor. Because she did not give a reason for the appointment or stress any urgency, the appointment is in six months.

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ORGANIZING ONE'S AFFAIRS

Questions for discussion

1. What steps does Maeve need to take to prepare for her session with the counselor?
2. How could Maeve organize her affairs to ensure her wishes are carried out in the event of incapacity, illness or death?
3. Is a handwritten will sufficient in a situation like this?
4. Which social agencies can help Maeve?
5. Should Maeve try to get an earlier appointment with her family doctor?

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LEGAL DOCUMENTS

FOR ELDERLY DEPENDENTS

Marie-France is a divorced, 54-year-old mother of two, with ageing parents. She works full time as a dental assistant, and finds herself overwhelmed with her present situation.

Both her children live with her in her condo while they attend college. Her parents still live in the family home that is now in serious need of repairs. Her 84-year-old mother suffers from Acute Respiratory Distress Syndrome and has become house-bound; her 78-year-old father is showing early signs of dementia.

Her father has always taken care of all the family finances as well as the family home. Both her parents have always made it clear that they wish to stay in the home until the end. Marie-France has two brothers who live out of the country, so the burden of taking care of her parents' needs has fallen solely on her.

Although Marie-France knows that her parents wrote their wills, it was over 30 years ago. She now realizes she has no idea of where to start looking for all their legal documents, financial bank accounts or even medical requirements.





Case Study

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LEGAL DOCUMENTS FOR ELDERLY DEPENDENTS

Questions for discussion

1. How can Marie-France step in and start managing the affairs of her parents?
2. What type of power of attorney should she have?
3. Should Marie-France have power of attorney for both of her parents, or just her mother or just her father?
4. What would you put on a checklist to ensure that she finds all the documents she needs to maintain their home, pay their bills and administer their finances?
5. If the 30-year-old will is no longer relevant, what should Marie-France do to update it?
6. As her parents' health continues to deteriorate, what steps can Marie-France take to ensure that she has the authority to make decisions for their care?

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ASSISTED LIVING DECISIONS

Maureen and Victor are both 75. They have been married 47 years and have raised five children who are all married and live in different parts of the country with their families.

Maureen and Victor both worked in modest jobs in retailing. They have very small private pensions, no RRSPs, about \$10,000 in savings and their government pensions. They own the small house they live in. They have always managed but have not had a luxurious life.

Recently Maureen noticed that Victor had been getting very forgetful and was often disoriented. About a month ago he came home with the police. They had found his address in his wallet. Victor could not remember that he had a car, had driven it to the mall and parked it somewhere. After this incident Maureen took Victor to the doctor. He was diagnosed with dementia. Since then, Maureen has been trying to cope on her own. Victor often escapes from the house and she is finding life very difficult. Victor, who has always treated her very well, is now often abusive and strikes out in his frustration. He is much bigger than Maureen. She is afraid that he will hurt her. Maureen has been too embarrassed to tell their children that she is frightened by Victor.



Maureen's friends feel that she should place Victor in a home but she has heard that this will cost thousands of dollars per month. Victor does not want to go and says he wants to die in his own home. Their children are trying to persuade Maureen to cope with Victor at home and they will provide some money for home care.

Maureen is very worried about their financial situation as well. She is considering selling the house to pay for Victor's care but then she will still need somewhere else to live. She comes from a family who live well into their 90s and she dreads losing her home. She realizes that her debt-free house is the cheapest place for her to live. Maureen has no money to pay for care.

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ASSISTED LIVING DECISIONS

Questions for discussion

1. What issues do Maureen and her children need to talk about?
2. Who is the decision maker?
3. What kinds of professional advice should Maureen seek?
4. What advice would you give Maureen if the decision is made to keep Victor at home?
5. What advice would you give Maureen if the decision is made to place Victor in a care facility?
6. What financial help can Maureen get to pay for Victor's care either at home or in a care facility?

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CHOOSING A FINANCIAL ADVISOR

June is 68, recently widowed and is very worried about her finances. Her husband, George, always managed everything of a financial nature while she cared for the house and the children. George's will was straightforward leaving everything to her. Although it is three months since he died, she is still sorting through his papers finding bank accounts, investments, pensions, insurance and other documents.

Simon, a family friend, who knows a lot about finances and has helped others in her situation, has offered to help her. June has had one session with him. He suggests that June give him a power of attorney to look after all her investments and get her an excellent rate of return on her money. She is tempted to agree as it would be similar to the way George handled their money during their married life. George paid her an allowance and if she needed more money it was discussed and if he felt it was worthwhile he gave her the money. Having Simon take charge of all her financial matters would save her having to learn about investments and worrying about taxes and complicated financial issues.

Her son, Peter, told her that he does not think this is a good idea and that if anyone should have power of attorney, it should be a member of the family. Her daughter, Beth, told her that she should talk to another financial advisor other than Simon but June is worried about the costs for these services and that she will alienate Simon.



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CHOOSING A FINANCIAL ADVISOR

Questions for discussion

1. How can June check out Simon's qualifications?
2. What information should she get in writing from Simon?
3. How should June prepare for a meeting with a financial advisor? Should she take someone with her to these meetings?
4. What should June consider in establishing a bank power of attorney for investments?
5. What sort of documentation should June expect to receive for any investments made on her behalf?
6. What kinds of resources are available in the community for women in June's situation?

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POWER OF ATTORNEY

Hanne is 85 years old and lives in her own home. She has three daughters, Katrina, Jasmine and Annika who are 65, 63, and 60 respectively. Katrina lives close by and helps her mother with her banking, shopping and other household tasks. Jasmine lives in another province and Annika lives in Europe. Both are very busy with their careers and are relieved that their oldest sister is able to be with their mother daily.

Hanne has had Parkinson's disease as well as other health problems for some time and now needs to move to an assisted living facility. Jasmine and Annika arrived home to help their mother and sister with the arrangements only to find out that their mother's savings have been depleted. Katrina says that their mother made some bad investments, but when Jasmine and Annika attempt to enquire about their mother's affairs at the bank, they were told that Katrina holds the sole financial power of attorney over their mother's accounts. Jasmine and Annika had been told by their mother, years before, that the three daughters would have joint control over her financial affairs as well as being named together for her healthcare decisions and as executors of her will.



When Jasmine and Annika asked Hanne about it, she said that Katrina would only help her if she has the sole power of attorney for finances. When Jasmine and Annika confronted Katrina, she told her sisters again that their mother had made some bad decisions on her own, and with Jasmine and Annika out of town, Katrina had to take control of their mother's finances including re-mortgaging Hanne's home. Katrina was not able to produce any accounting records since she took over Hanne's financial management. All Hanne has remaining is her mortgaged house and very little cash.

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POWER OF ATTORNEY

Questions for discussion

1. What do you think the problem is here?
2. What advice would you give Hanne if you were her friend?
3. What advice would you give Jasmine and Annika?
4. How should Jasmine and Annika approach Hanne and Katrina with their suspicions that their mother's finances are not being well managed by their sister?
5. What steps should the three sisters take to ensure that their mother is adequately cared for?
6. Katrina still maintains that it is easier for her to have sole control because her sisters are busy and live out of town. What would you suggest to Hanne and her daughters so that everyone can be comfortable with the arrangements made?
7. Should Hanne and her daughters seek professional advice?

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ELDER ABUSE

Theresa is 65 and lives in Toronto. She has an elderly Aunt Maria who lives in Montreal and who is now 97 years of age. Recently Theresa was contacted by Doreen, a neighbor of Aunt Maria's. Doreen was concerned about Maria's investments. With Maria's approval she had statements from Maria's investment broker. The previous year there had been withdrawals of \$140,000 and \$100,000 so far this year. This money was obviously not being used for the benefit of Maria who is barely able to get out of bed and rarely leaves her apartment. She lives very frugally and prides herself with being able to live on her small government and employment pensions.

Maria's neighbor, Thomas aged 50, has been very good to her. He does her shopping and often brings her a cooked meal. Maria has complete trust in Thomas. He does her banking online, has her debit card, and is able to withdraw from her current account. He also has access to her term deposits and mutual funds online and when her term deposits have reached term has moved the money to her current account. For the last three years he has had power of attorney for Maria who has made it plain that she has complete trust in Thomas and that he is authorized to handle all her funds. Her investments have been depleted by half during this period.

Maria is now in poor health and really needs more help and should go into residential care, though she has expressed a strong objection to doing this. Doreen had raised the question with Thomas who said that he did not think she had enough money to pay for residential care and did not want it anyway. Given the investment



information she had seen, there were sufficient funds for several years and should have been enough for the rest of her life. Since Maria owns her own house, Doreen is worried that Thomas may also have remortgaged it though she cannot be sure. She does know that the house, even in its dilapidated state, would provide sufficient funds to keep Maria in a residential setting for a long time.

Theresa does not know what to do. She is quite sure that Thomas is stealing her aunt's money but feels that it is probably with Maria's consent. Every time she talked to her aunt she has been told to mind her own business. Theresa has just retired from her job and does not want to spend her time travelling between Toronto and Montreal. She spends a great deal of time babysitting her grandchildren. She has also booked a once-in-a-lifetime, one-month cruise. Theresa does not want to get tangled in her aunt's affairs and have to cancel this trip. She is worried that her aunt will have a fall and become sick. Since she is her only relative, she is afraid that she will be held accountable and will not have the funds to provide for her aunt's care. She knows very little about her aunt's affairs. Theresa does not know if her aunt has a will and does not know the details of the power of attorney held by Thomas.



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ELDER ABUSE

Questions for discussion

1. If you were Theresa's friend what would you advise her to do?
2. If you were Doreen's friend what would you advise her to do?
3. What contact, if any, should Doreen and/or Theresa have with the bank involved?
4. What role, if any, should the bank play in this scenario?
5. Should Doreen tell Thomas that, with Maria's consent, she has seen the investment information and ask him for an explanation?
6. What legal and social responsibilities does Theresa have towards her aunt?
7. Should social services be contacted?

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2. Has this workshop helped you feel that you should take a more active role in your finances?

Yes ☐ No ☐

Comments:

3. Has this workshop helped you to change/update the way you have set up the management of your finances?



UWCM

Your feedback will help us evaluate and improve this workshop for future use. Thank you.

4. What did you like about the workshop?

5. Were you satisfied with the format?

Yes ☐ No ☐

Comments:

6. Please give your suggestions on how we can improve the workshop.

7. Do you think this workshop would be useful in other women's groups?

Yes ☐ No ☐

Comments:

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