

Navigating Retirement



Next Meeting: Tuesday, December 10, 2024

Our next meeting is Tuesday, December 10 from 1:30 pm to 3:30 pm at The Polish Hall, 554 Hill Street, London. This Christmas meeting will include:

1. Travel Insurance - Marco Moriani from Bruce Murray and Associates Insurance will discuss cancellation and health insurance issues.
2. Retiree Travel - Brianne from Seniors Discovery Tours will discuss issues that impact older travelers.
3. Presentation of the Larry Root Award - honoring volunteerism in the retirement community.
4. Entertainment - We welcome back the Southern Ontario Ukulele Players for some sounds of the season.

Refreshments will be available and there will be various prizes including one for the most festive outfit.

We would also like to extend our appreciation to our local partners for providing snacks at our meetings:

- October- Kate Borszcz- Grandwood Park Retirement Living
- November- Miranda Gelink - Masonville Manor
- December- Rebecca Kozak- Amica

Reserve Your Spot: You can reserve your spot or book a table by replying to this email at: navigatingretirement010@gmail.com.

Monthly Charitable Door Prize

At all of our meetings, one guest is eligible to win a draw for a \$100 donation to the registered charity of their choice. At our November meeting, Arville won the draw and a \$100 donation was made to the Out of the Cold Program, run by the Dundas Street United Church.

Government Announces \$250 Working Canadians Rebate and Excludes Most Seniors

The government announced they want to give Canadians more money in their pockets. To help them buy the things they need and save for the things they want, the government announced that it will be introducing legislation in Parliament that would provide for the delivery of a new \$250 Working Canadians Rebate to 18.7 million Canadians in early spring 2025. The key to receiving this grant is that you must receive income from employment or self-employment. Thus, most retirees will not qualify for the grant.

To appreciate the unfairness of this program, consider the following examples:

1. Ben and Mary are London lawyers who both earn \$140,000 per year. They will receive \$500 from the government to offset the higher cost of living.
2. Karen lives on a disability income and her income is less than \$30,000. She will not receive a rebate cheque.
3. Darlene is ninety and lives on her old age security and her guaranteed income supplement. She lives in an apartment that she can barely afford, but will not receive the \$250 rebate.

Is it possible for seniors to receive the rebate? To qualify they must meet one of the following criteria:

- Claimed the tax credit for Canada Pension Plan contributions on employment or self-employment earnings, or

- Claimed the tax credit for Employment Insurance (EI) premiums, or
- Reported income from EI or QPIP benefits.

Most retired individuals cannot meet the government's criteria.

This proposal is both unfair and a slap in the face to seniors. It is our opinion this proposal will not be passed in its current form. To help kill this poorly conceived rebate proposal, Navigating Retirement has made a submission to Peter Fragiskatos, MP - London North Centre. A copy of our submission is available on our website – www.navigatingretirement.ca.

We encourage retirees to write their Members of Parliament and suggest rebates should be based on family income, not the type of income earned.

Year-End Tax Information

The government has announced the 2025 tax bracket information:

- The inflation factor for tax brackets will be 2.7% as compared to 4.7% in the previous year.
- The basic personal amount will increase to \$16,129.
- The Tax-Free Savings Account annual contribution will remain at \$7,000 for 2025.
- The Old Age Security threshold is \$93,454 for 2025 and any income above this level will result in a reduction of OAS payments.

Updates from our Community Partners

Horton Street 50 + Centre

- **Christmas Lunch** - Enjoy a Christmas meal at the Horton Centre (184 Horton Street) on December 19th from 10:30 am to 1:30 pm. Entertainment is provided and the cost is \$20 for members and \$25 for non-members.
- **Free Drop-in Badminton** - Tuesdays in the gym from 9:00 am – 10:30 am. No membership is required.

Free Tech Courses for Seniors on December 13 and 20th

- The course is offered from 1:30 pm to 3:30 pm at the Covent Garden Market kitchen. To register contact Kassidy at (519) 532-6462 or email k_davies@fanshawec.ca for further information.

Future Navigating Retirement Meetings

- January 14, 2025
- February 11, 2025
- March 11, 2025
- April 8, 2025
- May 13, 2025

Navigating Retirement Website

Check out our website at www.navigatingretirement.ca.