



Next Meeting: Tuesday, February 13

Our next meeting is Tuesday, February 13 at 2:00 pm at The Polish Hall, 554 Hill Street, London. Our presentation topics will include:

- Losing your driver's license due to health issues, age or accident
- Travel insurance update
- Update on Kellogg's Lane, Larry Root Award
- London activities update
- Proposal on property tax deferral for lower-income seniors

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. The last winner was Sam and he selected Saint Vincent De Paul to receive the funds.

2024 London Mayor's New Year's Honour List: Don Pollock

On January 23, 2024, Don Pollock, one of our founding members, was recognized by London Council for being on the Mayor's New Year's Honour List for 2024. Don was recognized in the Age Friendly category for his advocacy work on behalf of retired Londoners, where he has contributed to empowering older adults and advancing an age-friendly community. Don is the Past President of the London/St.Thomas CARP chapter, has been speaking on issues impacting retirees for over a decade, and will continue to be a speaker at our meetings.



Loans of Medical Equipment

The London Valley Consistory Club loans medical mobility and assistive equipment in good condition, such as crutches, canes, rollators, wheelchairs, walkers, raised toilet seats, commodes, transfer benches and bath items. The Club is Operated by Scottish Rite Freemasons. Their contact information is: Phone - 519-455-0433, Email - London.consistory.club@gmail.com, Address - Fairmont United Church - Hale St and Tweedsmuir Ave.

Financial Planning Update: RRIF Withholdings – Tax Trap

Individuals must start taking withdrawals from their Registered Retirement Income Fund (RRIF) in the year following the year it was opened. You can choose your withdrawal amounts as long as you make the minimum annual withdrawal. The current minimum annual RRIF withdrawal rates for individuals in their 70's are: 71 (5.28%), 72 (5.40%), 73 (5.53%), 74 (5.67%), 75 (5.82%), 76 (5.98%), 77 (6.17%), 78 (6.36%), 79 (6.58%). Thus a 75-year-old with a \$500,000% RRIF would have a minimum withdrawal of:

- $\$500,000 \times 5.82\% = \$29,100$

There are no income tax withholdings if an individual withdraws the minimum amount. Any amount that exceeds the minimum is taxed at the following lump-sum withholding rates

- 10% for amounts up to \$5,000
- 20% on amounts over \$5,000
- 30% on amounts over \$15,000

The tax trap is that RRIF withholdings are normally taxed at a much lower rate than the individual's actual rate of tax. The potential implications are:

- A significant amount of tax may be payable when the tax return is filed. The withdrawal may give rise to increased quarterly tax instalments
- If an individual does not meet these tax obligations CRA charges a rate of interest that currently approaches 10%

The Bottom Line: RRIF withdrawals require careful cash planning so families can meet their tax year-end and instalment obligations.

Age-Friendly Update

Upcoming Working Group Meetings:

Inclusion & Belonging - Wednesday, February 21, 10:00 am – 12:00 pm

North London Optimist Community Centre, 1345 Cheapside St

Basic Needs & Essential Skills - Thursday, February 29, 10:00 am – 12:00 pm

North London Optimist Community Centre, 1345 Cheapside St

Age-Friendly London maintains a list of **volunteer opportunities** which can be accessed at:

<https://london.ca/living-london/community-services/senior-supports/age-friendly-london-volunteer-opportunities>

2024 Spring Meeting Schedule

- March 19, 2:00 – 4:00 pm
- April 9, 2:00 – 4:00 pm
- May 14, 2:00 – 4:00 pm

Summer Break: June to September

We are assembling a list of speakers on various topics of interest to London retirees. If you have any input or suggestions on topics or speakers for future meetings, send an email to:

navigatingretirement010@gmail.com.