

# Personal Finance Workshop for Seniors: Practical Tips for Everyday Life

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HELPFUL ADVICE FOR MANAGING  
MONEY AND FINANCIAL SECURITY

# Agenda

- ✓ Personal Finance – Why it matters
- ✓ Income Sources for Seniors
- ✓ Budgeting
- ✓ Tracking Expenses and Spending
- ✓ Interactive Activity
- ✓ Cutting Costs
- ✓ Savings Tips
- ✓ Cultural Context
- ✓ Key Takeaways

# By the end of this session, you will be able to...



- ✓ Understand the key concepts of personal finance
- ✓ Manage your income and expenses optimally
- ✓ Differentiate between “Needs” and “Wants”
- ✓ Understand your discretionary vs. non-discretionary expenses
- ✓ Build a simple personal budget
- ✓ Take charge of your personal finance

# By the numbers.....

In 2021, black Canadians had a national poverty rate of 12.4%\*

Black (African/Caribbean) people have lower cumulative earnings compared to their White counterparts.

\* Source: [foodbankscanada.ca](http://foodbankscanada.ca)

# Personal Finance – Why It Matters

- ✓ It is important (to avoid financial stress)
- ✓ It is empowering
- ✓ It helps build confidence
- ✓ Simple planning keeps your independence strong
- ✓ Peace of mind

# Understanding Your Income Sources

If still in employment...

Salaries / Wages



# Understanding Your Income Sources in Retirement

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# Overview of Government Benefits: CPP, OAS, and GIS

## Canada Pension Plan (CPP)

CPP provides monthly retirement benefits funded by contributions from workers and employers across Canada.

## Old Age Security (OAS)

OAS is a government-funded pension providing monthly payments to eligible seniors aged 65 and older.

## Guaranteed Income Supplement (GIS)

GIS offers additional income to low-income seniors to help maintain financial stability during retirement.



# Managing Pensions and Retirement Savings

## Importance of Pension Management

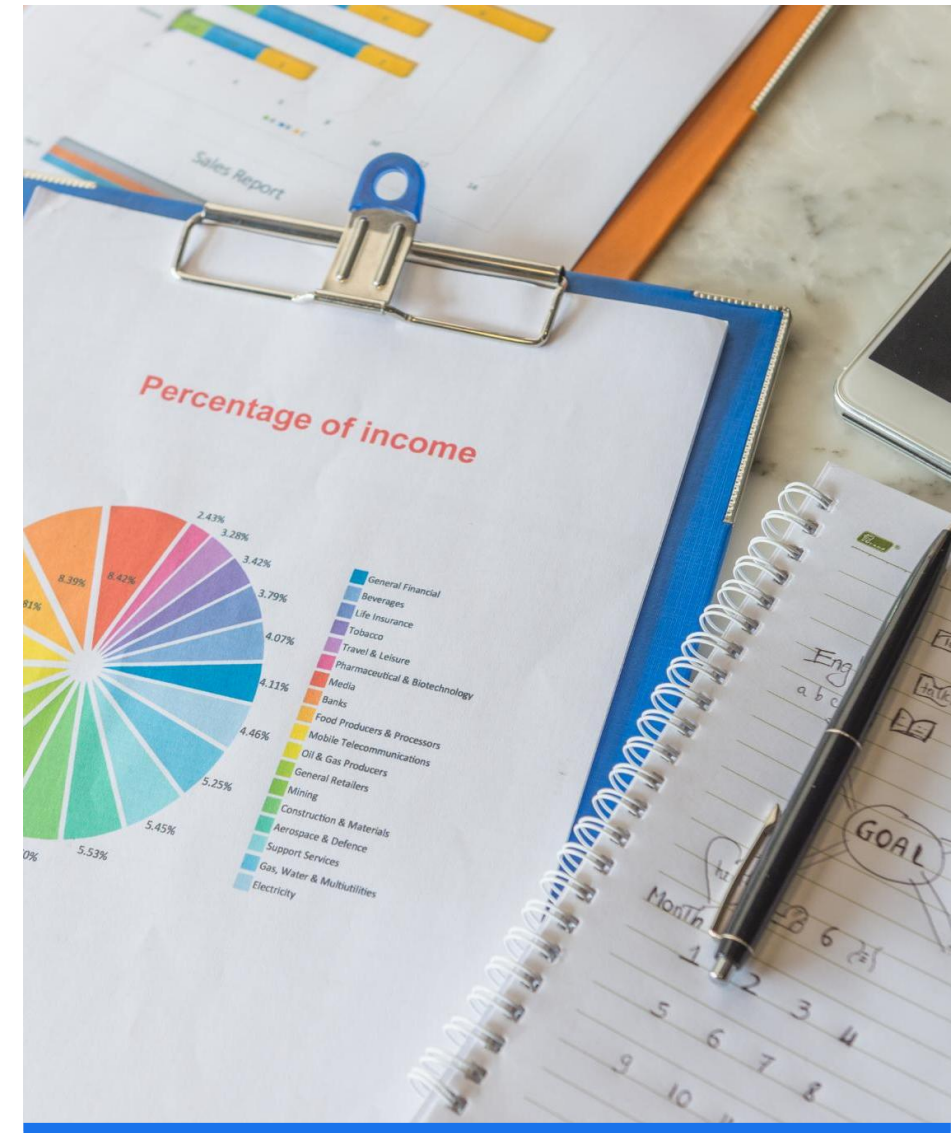
Proper management of pensions and retirement savings is crucial for maintaining financial stability during retirement.

## Role of RRSPs

Registered Retirement Savings Plans (RRSPs) help accumulate retirement funds with tax advantages.

## Function of RRIFs

Registered Retirement Income Funds (RRIFs) provide a steady stream of income during retirement from saved funds.





# Exploring Part-Time Work and Other Income Options

## Supplementing Retirement Income

Part-time work offers seniors additional income that helps support their retirement lifestyle and expenses.

## Financial Benefits

Engaging in income-generating activities boosts seniors' financial security and independence.

## Social Engagement

Part-time jobs and income options foster social interaction and mental stimulation among seniors.

# Budgeting for Everyday Living

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# Interactive Activity

Balanced Budget? Or Surplus?



# QUIZ

“Budgeting means you are broke”. – True or False?

False



# EXPENSES: Discretionary vs. Non-Discretionary

## “WANTS”

Non-essential costs that are a matter of choice and lifestyle, e.g. dining out, hobbies, subscriptions

## “NEEDS”

Essential costs that are necessary for survival and daily function e.g. Rent or Mortgage, Groceries, Utilities.

# Simple Steps to Track Monthly Spending (Expenses)

## Importance of Expense Tracking

Tracking monthly expenses helps maintain effective budgeting and control over personal finances.

## Use of Spreadsheets

Spreadsheets provide a simple and organized way for seniors to monitor and categorize their spending.

## Budgeting Apps Benefits

Budgeting apps help seniors track spending easily and identify areas to save money.





# Smart Spending

Plan your purchases and avoid impulse buys

Compare prices for essentials, “shop around”

Bulk buy strategies

Bargain hunting.

# Tips for Cutting Costs on Utilities and Groceries

## Energy-Efficient Appliances

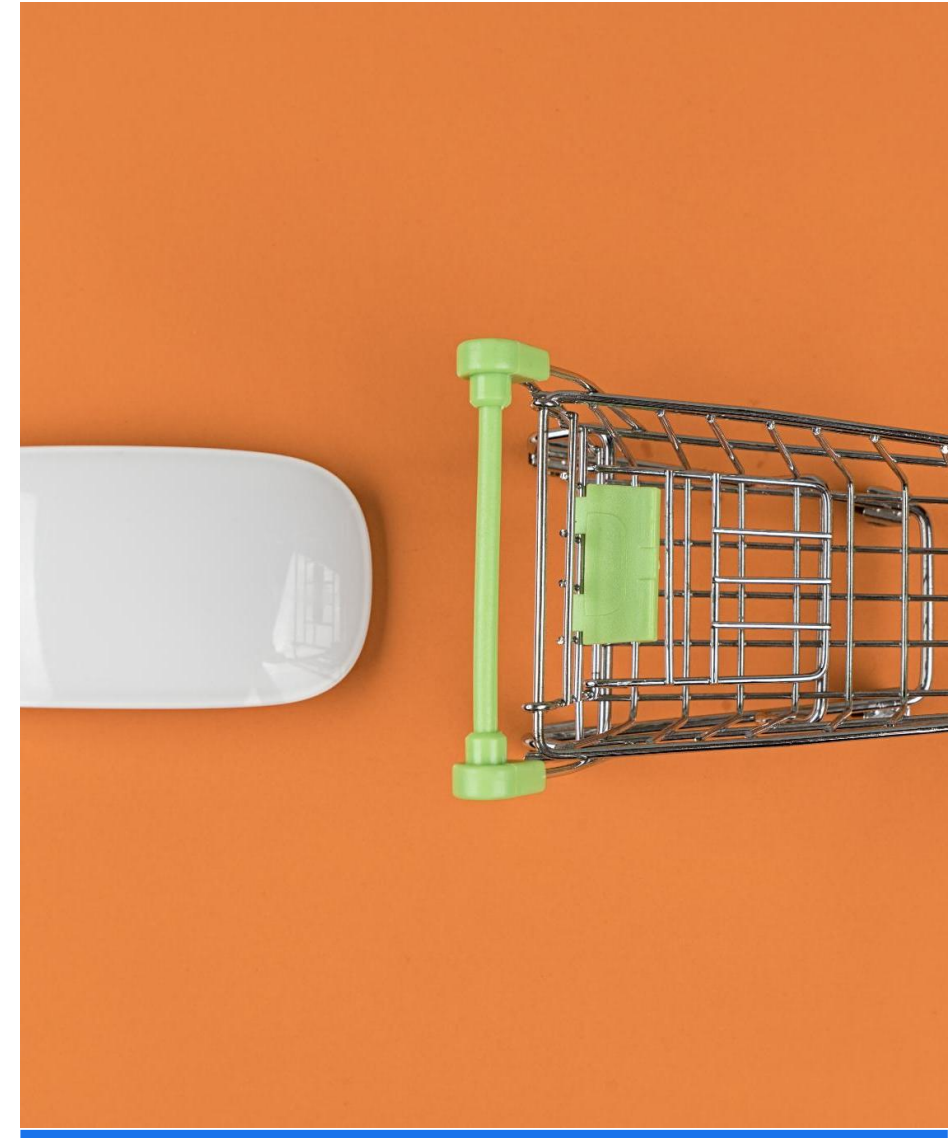
Using energy-efficient appliances helps lower utility bills by reducing electricity consumption.

## Comparison Shopping

Comparison shopping enables finding the best prices, helping save money on groceries and utilities.

## Discounts and Coupons

Utilizing senior discounts and coupons can significantly reduce overall grocery and utility expenses.





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# Savings Tips & Setting Aside Funds for Emergencies

## Purpose of Emergency Fund

An emergency fund helps seniors cover unexpected expenses and avoid financial stress.

## Common Emergency Expenses

Medical bills and home repairs are typical unforeseen costs seniors may face, requiring emergency funds.

## Benefits of Preparation

Having funds set aside provides peace of mind and ensures financial security for seniors.

### TIPS:

Cultivate the habit of saving – every dollar counts!

Use Free Resources. If you need to buy, go for the affordable choice.

# Managing Debt and Avoiding Scams

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# Understanding Common Types of Debt for Seniors

## Credit Card Debt

Seniors often carry credit card balances which can accumulate high interest and affect monthly budgets.

## Mortgage Debt

Many seniors maintain mortgage payments which impact their long-term financial stability during retirement.

## Personal Loans

Personal loans are common debts that seniors may use for emergencies or major expenses requiring careful repayment planning.



# Strategies for Reducing Debt Safely

## Create Repayment Plan

Developing a structured repayment plan helps manage debts systematically and avoid missed payments.

## Prioritize High-Interest Debt

Paying off high-interest debts first reduces overall financial burden more quickly.

## Seek Professional Advice

Consulting financial experts helps avoid mistakes and ensures safe debt management strategies.

# Recognizing and Preventing Financial Scams



## Targeted Scams on Seniors

Seniors are frequently targeted by scammers due to perceived vulnerability and trust.

## Common Fraud Tactics

Phishing and fake lottery schemes are common tactics used to deceive victims.

## Protective Response Strategies

Knowing how to recognize and respond to scams helps protect personal finances.

### TIPS:

- Say NO to unknown callers asking for money
- Verify charities before donating any money.

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# Cultural Context

- Value community, faith, and family support systems.
- Often share or send money to children, grandchildren, or relatives abroad (remittances).
- May have mistrust of institutions due to past experiences or lack of accessible financial education.
- Value collective wisdom and storytelling as learning tools.

# Accessing Financial Support and Resources in Alberta

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# Community Organizations and Financial Counselling

## Role of Community Organizations

Community organizations provide essential support services to seniors, including financial counselling and social support groups.

## Financial Counselling Benefits

Financial counselling helps seniors manage their money effectively and navigate complex financial challenges.

# Finding Trustworthy Information and Support



## Reliable Information Sources

Government websites and local agencies provide accurate and trustworthy financial information for seniors.



## Trusted Financial Advisors

Consulting trusted advisors helps seniors make informed and confident financial decisions.



## Informed Decision Making

Accessing reliable support empowers seniors to manage their finances responsibly and securely.

# Conclusion / Key Takeaways

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## Understanding Income Sources

Seniors must recognize various income sources to plan effective financial strategies for stability.

## Wise Budgeting Practices

Budgeting wisely helps seniors control expenses and prioritize essential spending for peace of mind.

## Debt Management

Managing debt responsibly is crucial to maintaining financial security and reducing financial stress.

## Avoiding Scams and Utilizing Resources

Seniors should stay vigilant against scams and use available resources to protect and enhance finances.

THANK YOU.

Questions?

