



# Financial Life Stages of Older Canadians

**Prepared for: IFIC Leadership Conference**  
(Excerpts from an OSC Study, Spring 2015)

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BRONDESBURY GROUP

# Presentation

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- Three financial life stages for Age 50+
- What do investors need?
- What does this mean for advisors?



# Life Stages are based on...

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- **Financial profile** (assets, liabilities, spending)
- **Life stresses** (perceived stressors, health, critical events)
- **Investor profile** (objectives, attitudes, beliefs, use of advice)
- **Major concerns** (life events, consequences, anticipation)
- **Life events & response**

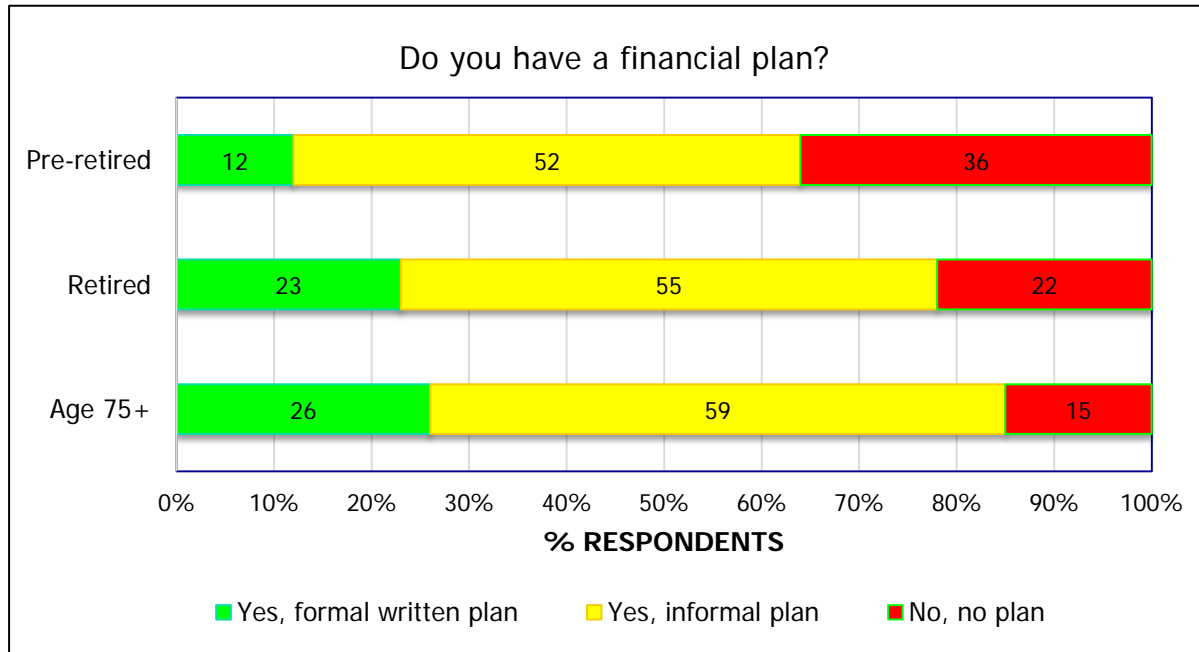


# Three Financial Life Stages

	Pre-retired	Retired	Age 75+
Financials	Peak net worth	Peak financial assets	Rapid decline NW to stable
Investment objective	Growth	Capital preservation	Minimize risk of loss
Key Challenge	Retirement lifestyle	Adapting to income	Paying for unexpected
Getting advice	Online + advisors	Most trust in advisors	Least trust – High use
Disruptive events	Forced retirement, market losses, home repairs	Family needs, Healthcare, Home repair	Healthcare, Cost of living



# Most Have Informal Plan – Rough Idea of Money Needs

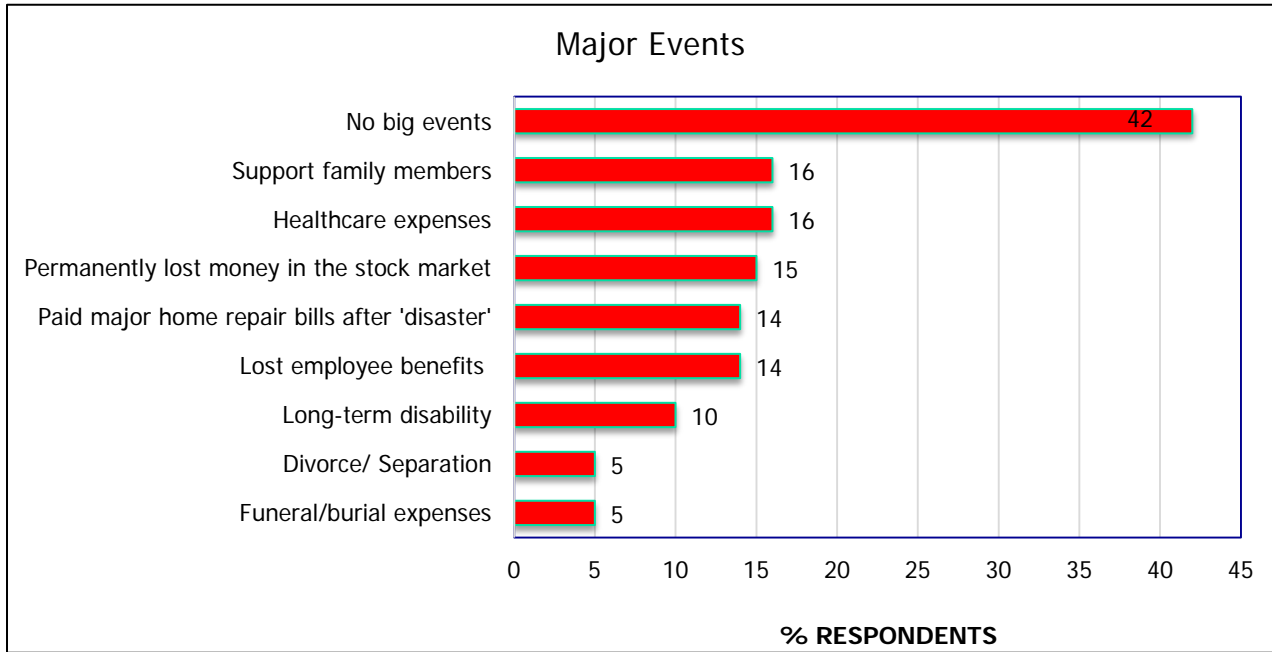


# Life Events Disrupt Plans

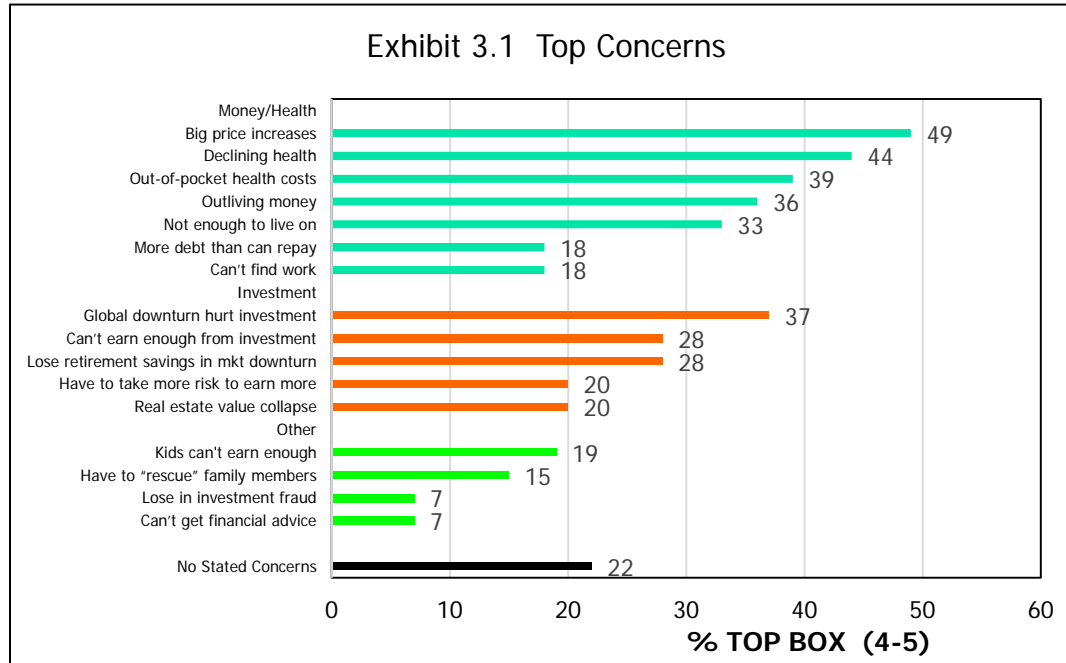
## % Experiencing Disruptive Financial Event



# Top Disruptive Events

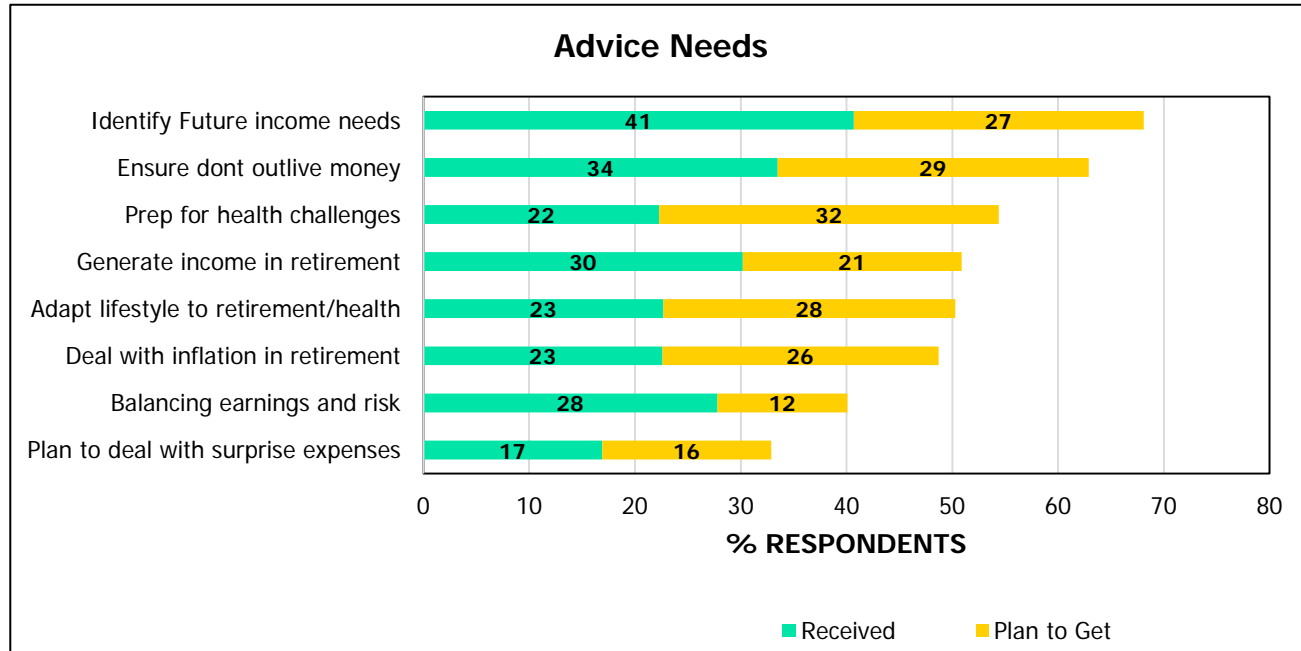


# Top Concerns for the Future





# Advisory Needs



# What Does This Mean for Advisors

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1. Adapt advice to life stage
2. Make dealing with the unexpected a bigger part of financial planning
3. Strengthen planning for health management and its financial implications
4. Offer online tools – inflation impact on income/spending, health costs, lifespan coverage and more
5. Find ways to meet the challenge of giving advice, if you are only paid for investment transactions



# For the Full Study...

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[https://www.osc.gov.on.ca/documents/en/Investors/inv\\_research\\_20150601\\_report-life-stages-older.pdf](https://www.osc.gov.on.ca/documents/en/Investors/inv_research_20150601_report-life-stages-older.pdf)

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