

COLLABORATION AND UNITY CAN FIGHT CORONAVIRUS

Remember when coronavirus seemed to be something a long way from here? It was ravaging China, which is no small matter. But it could be observed with concern, from a safe distance. No longer. With each passing day we are finding just how much the virus and the COVID-19 illness it causes are here, right among us. Halton had its first case last week, then another. It is now virtually a given that the virus is spreading to towns, cities and countryside near you. This, as the saying goes, is where things get real.

We heard that the Trudeau government is investing \$1 billion in health and research around COVID-19. That's impressive, but will it be enough? We have heard repeatedly that Ontario hospitals, already operating at capacity, strained at the seams and brutally underfunded by the province, cannot stand up to a full-blown pandemic.

That is what we have been told time and again by hospitals, their unions, doctors and health experts. Successive provincial governments have failed in their attempts to get the balance right between reforming the system and ensuring adequate care and resources are available. Now we face a full-blown crisis. There is no time to waste. The Ford and Trudeau governments have to get together and make emergency funding available to open unfunded beds.

There needs to be money available for hospitals and other health authorities to recruit retired doctors and nurses to fill in and deal with the surge that is almost certainly coming.

Extraordinary measures are needed to ensure adequate equipment, from testing kits to respirators, is available. Hospital staff, especially, need protective equipment.

One thing that Canada has done right so far is do extensive testing and screening. That needs to be stepped up again with new cases being reported daily.

And testing needs to move out of Emergency Rooms and into the community. Authorities in Toronto are planning for at least one testing facility to be drive through — as in, drive in, get swabbed, drive out. How's that for limiting contact? By way of comparison, there is a shortage of testing kits available in the U.S. and people who should be tested are not being. That's a recipe for disaster.

On that note, the state of America is always a concern given our proximity and open borders. But now, more than ever, we need to be aware of what is happening in the U.S.

Even if Canada does everything right, how safe are we considering the hundreds of thousands of border crossings that take place every day, all along our unsecured border?

We don't have to encourage you to worry about your friends and loved ones. But we should all also worry about and keep an eye on neighbours, particularly people vulnerable due to age or other factors. Surely, if there ever was a time to stand together (although not too close) as communities, this is it.

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SNAPSHOT



Tony Fortunato photo

A robin in a Georgetown backyard marks a sure sign of spring. Got a great local photo you'd like to share? Send it to sleblanc@metroland.com, along with a brief description.

BUILD FLEXIBILITY INTO YOUR RETIREMENT PLANNING

RESEARCH SHOWS US THAT CANADIANS' THOUGHTS ABOUT THEIR RETIREMENT ARE DIFFERENT THAN REALITY, WRITES PETER WATSON



PETER
WATSON
Column

Retirement is not always the way you imagine.

Ipsos conducted a poll on behalf of RBC. The 1,800 Canadians surveyed were 55 years and older with retirement assets of at least \$100,000.

More than half of the people surveyed anticipated knowing their retirement date one year in advance. The reality was just under 40 per cent had that much notice. No advance

warning of retirement was given by 16 per cent of the respondents.

That has significant financial implications for retirement. Continuing to earn an income to build your retirement nest egg is how people plan for retirement.

Knowing when that income will stop can be critical to your planning.

Apparently, the dream of spending our cold winters in the sunny south is just a dream. Approximately one-third of the surveyed group plan to migrate south, but only about half do.

This could be as a result of preferring to continue living the retirement life in Canada. For some, it might have to do with the added cost of travel.

The largest misconception about retirement has to do with anticipating some work in your golden years.

Half the group said they planned to have at least

some ongoing employment after they retire. Only 11 per cent of those polled were successful at finding work.

Not knowing the future — and accounting for that uncertainty — is a useful principal for personal retirement planning. You do not know how life will unfold. Plan for several different outcomes.

Cash flow projection is the best planning tool. Anticipate what might happen during retirement, then budget how those future events will be financed.

Then change your assumptions; including a retirement date; amount you anticipate spending and the investment return you expect from your investment portfolio.

We recommend your own personal retirement planning account for several different scenarios.

Peter Watson, of Watson Investments MBA, CFP®, R.F.P., CIM®, FCSI offers a weekly financial planning column, 'Dollars & Sense'. He can be contacted through www.watsoninvestments.com.

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