

ASK THE PROFESSIONALS



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Q: I am in the process of separating from my wife and I have heard a lot of crazy stories about divorces and don't know what to expect.

A: Thanks to television and "it happened to me" stories, there's more MIS-information about divorce going around than you might realize. Many people think they know the law because they "heard it from a friend" or read it on the Internet. Here are some of the more common misconceptions people have.

1: The court favours the spouse initiating divorce proceedings.

The spouse initiating divorce proceedings has no special rights above the other spouse, other than to determine the location of the court case. If you have children the court case must be started where they live.

2: Having an Affair affects what you are entitled to.

Canada has no fault divorce so conduct of a spouse is irrelevant unless it impacts his or her ability to be a parent.

3: A legal separation precedes a divorce.

In Ontario, there is no such thing as a "legal" separation. People who no longer want to be married separate. What's "legal" is the agreement entered into with your spouse after the fact.

4: Legal fees for a divorce are generally proportionate to the assets involved.

Division of property, while an essential part of the divorce process, is not normally the major issue between the parties. Custody and access, child support and spousal support are often major issues that exhaust the parties' financial resources when they cannot agree. The more the parties can't agree the more the legal fees will be.

5. Someone 'wins' a divorce.

Divorce is not about winning, it's about severing ties, distributing property and protecting the best interests of your children. If there are any real winners in divorce, it's the people who are able to maintain positive relationships with an ex-spouse/co-parent. Enjoying future life events (such as weddings and college graduations), without the bitter taste of animosity, is the victory for those with the foresight to control negative feelings in order to minimize disruption to the children.

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Question: I recently turned 65, but I'm still working. Should I put off receiving Old Age Security until I stop working?

Answer: If you recently turned 65 and you're still working, you may want to reconsider receiving Old Age Security (OAS). Your decision depends upon how much of it you will receive and whether you will be able to keep it. **It's all about taxes and claw backs!**

After a lifetime of work, your combined OAS and CPP benefits could add over \$19,000 to your taxable income. Added to a salary over \$54,000, your OAS would be subject to claw backs. **Getting the extra income is only good if you get to keep it.** At higher incomes, more OAS will be subject to claw back.

On the other hand, if you delay taking your OAS until you stop working, you will be rewarded. Your OAS benefit will be increased for this deferral. You will receive an extra 0.6% per month of deferral to a maximum of 36. With people living longer and working longer, and with money in retirement getting tighter it can **make sense for older working Canadians to put off applying for an OAS.**

When you do your **Retirement Income cash flow** planning as part of your annual review with your advisor you can figure out if OAS deferral make sense for you. For more information on Retirement Income Planning give me a call at 905-876-0120 or send an email to doug.hopkins@ipcc.org

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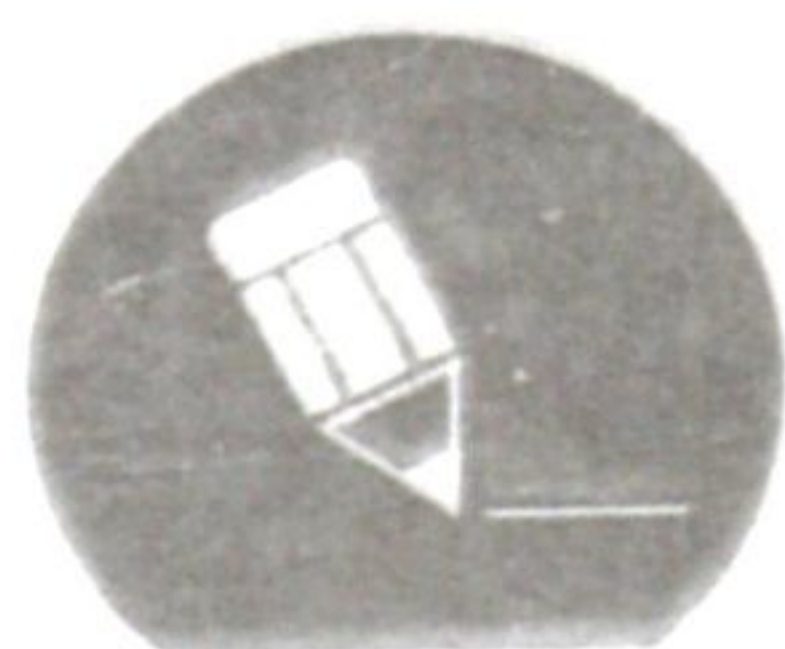
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