



The Hammer Comes Down: Aging and security

Description

The importance of saving for old age to ensure a quality lifestyle

By **Linda Hammerschmid**

As I too quickly approach the 65 demarcation point of life, areas that were of little or no importance to me previously have moved to the forefront of my concerns for the future.

I currently help out a 98-year-old lady I met while working at Holt Renfrew in the 70s. By happenstance we also both resided, at that time, at the Rockhill Apartments.

She was a widow with no children when we met. She is from Hungary where any family members she may still have are living. So alone she is, save for a few “old” friends, who themselves are in their 80s plus, the Priest and Minister who visit the residence in which she now lives, and me.

Why help someone you are not related to and didn’t grow up with? My reason could be considered selfish. Aside from the fact that I truly like the lady I help (banking, shoes and clothes shopping, getting the taxes done, etc.), I have always remembered the words of a tenant of my Grandmother, who ran a boarding house on Dorchester, way back in the 60s. When I asked her why she helped out my Grandmother, she replied simply, “Someday I hope someone will do the same for me”. She too had no blood relatives.

As I too quickly approach the 65 demarcation point of life, areas that were of little or no importance to me previously have moved to the forefront of my concerns for the future.

Being an only child of only children parents (both deceased) living on my own I can easily see how my life can eventually be similar to that of my lady friend. But unlike her there is no “me” in my life – not really – not to say I don’t have great friends, but they are by and large the same age as I, while I am over 30 years younger than my little old lady.



Questions therefore constantly arise:

- How long can I live in my home?
- Who will look after selling all my things (although you might have read a [past article of mine](#) about the living “Estate Sale” I had last fall to de-clutter my residence now)?
- Who will help me with heavy items to lift and bring home?
- Who will visit me in hospitals and seniors residence when the time comes (and it can come all too quickly I've learned)?
- Who will find me if I die at home (probably after a fall as I'm somewhat of a klutz on stairs)?
- What will happen to my beloved dog Mac if I die at home – or anywhere for that matter?
- Who will take care of my funeral?
- And who will take care of my little old lady who, it seems, may outlive me the way she is going?!

All these thoughts and more have started to plague me as I fast approach older and older age.

So it stands to reason that unless you ensure, via constant savings from a very early age, that you have sufficient funds to pay for the life you want to live in your old age, you will be dependant on Government programs for your subsistence.

And as I have seen by helping my lady, old age pensions today barely cover the cost of a shared room in a CLSC public run facility.

Forget luxuries of any kind. After also paying for a phone, cable and a semi-regular visit to the hairdresser/manicurist, the money saved over her lifetime is decreasing each month. So it becomes a game of whether or not you outlive your funds. Not pleasant to contemplate but reality all the same.

‘... unless you ensure, via constant savings from a very early age, that you have sufficient funds to pay for the life you want to live in your old age, you will be dependant on Government programs for your subsistence.’

Which is why it isn't so important to buy stuff! You won't get anywhere near what you paid for it when you try to sell it. And you are loosing the growth potential compounded over the years had you started investing the money you are spending now on stuff.

How many of anything do we really need? Are we trying to impress others by buying more clothes, decorations, furniture, etc. or having the latest tech gizmo? Do you really need to spend \$10 to \$20 a day, five days a week on lunches/coffees at work?

For years a colleague I knew spent at least \$15 a day, every day, on lunch and food at work. I kept nagging him to save the money. But he kept spending this money for years and years. Had he brought his lunch, and his wife (who was also his secretary and worked from home) could have prepared a bag lunch – (after all, she too would benefit



later on from the money saved), he could have easily saved, let's conservatively say \$40 per week. That would aggregate to \$1920 a year based on 48 weeks. Over 10 years: \$19,200 (not including growth from investment), and so on. In addition, as his income increased, he could add to his weekly savings. Now whenever he sees me, he always says, "You were right – I should have saved my lunch money."

So don't be the Grasshopper in your story. Be the ANTI And \$ave \$ave \$ave.

Sign-up to our newsletter
and get email notification
of our most recent articles



Feature image: Pixabay

Read also: [other articles by Linda Hammerschmid](#)



Me Linda Hammerschmid is an attorney and has been practicing Family Law since 1982. She is the Senior Partner at Hammerschmid & Associates at 1 Westmount Square, Suite 1290. She is a founding and current member, and past Secretary (28 years) of The Family Law Association of Quebec. She is a frequent guest on CBC TV/Radio, CTV and CJAD, providing commentary on Family Law. You can also hear her regularly on the CJAD show 'Passion' with Dr. Laurie Betito, the last Thursday of each month. She and her dog Mac are members of Therapeutic Paws giving joy to the less fortunate. Me Hammerschmid can be reached at (514) 846-1013 or by e-mail at hammerschmid@vif.com. All inquiries will be treated confidentially.

Category

- 1. Article | Lifestyle

Tags

- 1. Government programs
- 2. Linda Hammerschmid
- 3. old age
- 4. pension
- 5. savings
- 6. security
- 7. The Hammer Comes Down

Date Created

July 2019