

# Canadian seniors: Retirement Planning and Renovations

## RETIREMENT PLANNING

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For many Canadian seniors, once you decide to retire, you and/or your spouse will likely spend a significant amount of time at home, entertaining family or friends. Your home is your sanctuary, filled with memories. It is where you intend to live out the rest of your lives, comfortably. It is because of this that many retired Canadian homeowners feel the need to upgrade their kitchen, bathroom or even build a deck in their backyard.

According to a recent report from Altus Group, a Toronto-based property consulting firm, total spending associated with residential renovations and repairs has more than doubled since the late 90s, to almost \$64 billion in 2013. The seniors' share of the market, those 65 and older, was \$8-billion. Altus Group calls this the "HGTV Effect". Since the launch of the HGTV network in Canada in 1997, Canadians have been obsessed with watching home improvement television shows and acting on that obsession with their renovation projects.

## How does the Government of Canada help Canadian Seniors?

The government offers many tax subsidies and grants for Canadian seniors making home renovations, depending on the province of your residence and if the home renovations assist a senior with a disability. In Ontario, for example, senior homeowners who build or modify their residence for a senior or a person with a disability can be eligible for property tax relief. These include renovations such as, building a ramp or an additional room. The Ontario Renovates Program also provides a grant of up to \$3,500 for accessibility repairs to eligible low-income homeowners and landlords in existing single family homes. In BC, the B.C. Seniors' Home Renovation Tax Credit gives you a maximum amount of \$1,000 per tax year and is calculated as 10% of the qualifying renovation expense (maximum \$10,000 in expenses).

## The CHIP Reverse Mortgage Solution for Canadian Seniors

In addition, a reverse mortgage has also been a solution of choice for many Canadian seniors. With a reverse mortgage, Canadian homeowners 55+ can qualify for up to 55% of the value of their home in tax-free cash to make home improvements. Home renovations in our later years go beyond aesthetics, but rather to help with making life easier in our homes. A reverse

mortgage will give you access to the funds you require for your renovations, and best of all, you are not required to make any monthly mortgage payments.

## 5 Home Renovation tips for Canadian seniors

### 1. Accessibility (doors, stairs)

For many older Canadians, making your home accessible for your day-to-day living is becoming more and more important. Creating a wider doorway for wheelchairs and even a chairlift to go up the stairs can make living in your home more comfortable.

### 2. Bathtub & Showers

To add to the accessibility factor, having a bathtub you can walk into can help prevent potential slips and falls you may run into if you had to climb into your tub every day. At the same time, installing a shower seat and grab bars in the shower can help with preventative falls and relief a senior from fatigue from standing.

### 3. Doorknobs to Lever handles

With muscles that weaken by arthritis or other conditions as we age, trying to grip onto a doorknob can be quite challenging. Simply changing your knobs to lever handles can make living in your home much easier.

### 4. Flooring

Old tiles and hardwood can be a slipping hazard. Replace you're flooring with new flooring (pay attention to slip ratings when purchasing) can keep you safe in your home, especially in high-use areas like entryways, bathrooms and kitchens.

### 5. Lighting

Installing sensor lighting at each entry can be a great safety measure for any house. Seniors with impaired nighttime vision can feel more secure in their home and they can avoid having to look for their light switch.

To find out more about senior housing benefits in your province, visit your local provincial government website or visit <http://www.seniors.gc.ca/eng/sb/ie/index.shtml> to find senior related information in Canada. For more information on a CHIP Reverse Mortgage from HomeEquity Bank, visit <http://www.cashinmortgages.ca/> or [get a reverse mortgage estimate for free](#) to find out how much you can qualify for in a reverse mortgage.