

Dealing with Debt



After a lifetime of hard work, Canadians entering their 'golden years' deserve the freedom retirement offers. Unfortunately, in

today's economic climate, this is not always the case. There are many reasons for this trend, including reduced income from government pension plans and savings, an increased cost of living, relationship breakdowns and in some cases, early retirement due to ill health and / or increased expenses from health challenges. Other reasons for the increase in insolvency filings by seniors are unplanned setbacks from supporting family or an adult child in need.

Finally, there is the fact that more seniors are entering retirement age still carrying debt. In many cases, that debt can be quite significant. Increased debt paired with a difficulty to pay it down due to reduced retirement income can often lead to financial distress with seemingly few solutions.

One way to protect yourself from falling into financial difficulties in your later years would be to do an in-depth review of all personal or household finances and develop a comprehensive long-term plan. Having a firm understanding of your income and expenses will be essential leading into retirement, especially if you find yourself in a position of considering large financial commitments such as taking out mortgages, purchasing new vehicles or giving / lending lump sums of money. A detailed budget, along with an estimate of income needs to meet your expenses will help you prioritize your savings and approach any further debt or financial obligations with a long-term perspective. If debt is preventing you from living your best life, then it's time to take action, you have options. Depending on your unique position, there are several options available to deal with your debt and free up more of your money to support your lifestyle and loved ones rather than paying debt and interest.



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