



GLOSSARY OF TERMS

MONEY AND YOU SENIORS
EDITION

Glossary of Terms

Term	Definition
Accelerated Death Benefit	Part of a life insurance policies terms which allow the advance of death benefits from the policy in the case of terminal illness.
Accelerated death benefit (ADB)	A provision on some life insurance policies that allow a policyholder to access a portion of the death benefit early. These are sometimes referred to as “living benefits.”
Active Income	This is income that you are currently earning from employment or self-employment.
Adjusted Cost Base	The costs associated with acquiring an asset plus allowable improvements.
Advanced care directive/ Living Will	A document instructing your power of attorney for personal care and health care providers on medical care decisions to be taken should you become unable to make decisions on your own behalf. Legal status varies by province and territory.
Advanced Life Deferred Annuity (ALDA)	A qualifying investment vehicle for accumulations in investments like RRSPs and RRIAs. The ALDA allows for the deferral of income withdrawals until age 85 on a maximum of 25% of accumulations in the immediately preceding year to a maximum of \$150,000.
Alzheimer disease	A progressive disease of the brain that causes various symptoms of dementia including loss of memory and judgement, behavioural and personality changes, and eventually physical decline.
Amortization	A schedule for paying off the principal and interest on a debt over time.
Annuity	An annuity is a long-term investment that is issued by an insurance company based on a lump sum you have made to the plan. You will then receive a guarantee of periodic income payments either for your lifetime, or other specified period. These plans are designed to help protect you from the risk of outliving your income. They are typically used as an income option when an RRSP has matured.
Asset	Something you own that can be assigned a specific monetary value, e.g., real estate, investments, cars, collectibles, business interests.
Assisted Living	These types of retirement homes provide supportive housing and care to seniors who need some assistance with daily tasks, but who do not require the skilled care provided at a long-term care home.
Bad Debt	Debt taken on to buy something that immediately goes down in value or to buy something that you can't repay on time and in full and unlikely to be tax deductible.
Bank vehicles	Products through banks such as a savings accounts, CDs, or money market accounts.
Beneficiary	This is a person who derives an advantage from something, which in the case of death is generally a trust, will or life insurance policy.

Bonds	A loan to a company or government that pays the investor a fixed rate of interest over a specified timeframe.
Borrowing Capacity	A measure used by lenders to determine the maximum amount you can borrow.
Budgeting	Listing monthly income and expenses to keep track of where your money is going and to make sure your money is being used wisely
Canada Pension Plan (CPP)	A government pension plan based on your contributions over the years as an employee and your employers' contributions.
Canada Pension Plan (CPP) Death Benefits	Is a one-time payment, payable to the estate or other eligible individuals, on behalf of a deceased CPP contributor.
Capital gain	For tax purposes, the difference between the sale price or current value of an asset and its adjusted cost base.
Capital Gains	The amount of profit you have made after selling an asset. At the time of writing, half of capital gains are included as income for tax purposes. There are some exceptions, such as the eligible tax-exempt gains on the sale of a principal residence.
Capital Gains or Losses	A capital gain can occur on the sale, gift or other disposition (at the death of a taxpayer, for example) of an income-producing asset like stocks, bonds or real estate. It is the difference between the selling price or value at disposition and the adjusted cost base of the asset, less any outlays and expenses. A capital loss can occur when the adjusted cost base is higher than the acquisition cost.
Care-at-home	Hospice or palliative care delivered in a patient's or family member's home with or without the assistance of paid caregivers.
Caregiver	An individual who has responsibility for the care of another who is unable to fully care for themselves. May be a trained paid person or unpaid family member or close friend.
Carrying cost of a debt	The interest charges that you pay on debts that you carry on a credit card that you don't pay off right away.
Cash value life insurance	A type of permanent life insurance policy that has an investment feature.
Clawback	Many government benefits are income-tested. When income reaches a pre-determined ceiling, there is a recovery of money the taxpayer has already received. An example of this is the clawback of the Old Age Security Benefits, or the Age Amount, which is a non-refundable tax credit available to those age 65 and up.
Cognitive capacity	The ability to retain, understand, process and apply information appropriately.
Cognitive decline	The normal effect of the aging brain on memory, decision-making, and speed with which we learn new concepts.
Cognitive impairment	Disease related cognitive decline usually resulting in more severe memory loss and mental impairment than that associated with normal aging.

Competency	A legal term indicating whether a person is, or is not, able to manage their own day-to-day decision making as determined by the courts.
Compound Interest	When savings earn interest and the interest is added to the savings, this enables savings to grow and earn more interest. Over the years more and more interest is added and this helps to build up the value of savings.
Consumer Debt	Money owed on items other than mortgage debt, including unpaid credit balances, auto loans, etc., normally not including regular expenses that are paid monthly, such as phone bills, utility bills, etc.
Conventional Mortgage	Payments to the bank or lender such that at the end of the term you usually owe less than you borrowed.
Conventional Public Transit	Conventional transportation includes many types of transportation, such as: Buses. Streetcars. Subways. Conventional public transit systems serve the general public and operate mainly fixed routes and schedules.
Coverage	The insurance benefits associated with the policy you purchase.
CRA	Canada Revenue Agency
Credit Rating	A score that indicates your history of managing and paying your bills and debts.
Creditor	A person or institution that has lent money – a lender.
Critical Illness Insurance	Critical illness insurance provides a lump-sum payment if you develop one of the policy's covered critical illnesses (cancer, heart attack, and stroke being the most common).
Debt instrument	Require a fixed payment to the asset holder, usually in the form of interest.
Debt Load	The total amount of money you owe
Debtor	A person who owes money to an individual or institution.
Debt-to-Asset Ratio or Debt Ratio	A calculation used by lenders to assess the risk of lending to you – calculated by dividing your total debt by your total assets.
Debt-to-Income Ratio or Debt Ratio	A calculation used by lenders to assess the risk of lending to you – calculated by dividing your total debt by your total income.
Deductible	The portion of a partially insured benefit the policy holder must pay before an insurance benefit is payable.
Deemed disposition	A Revenue Canada requirement that a be assigned to all property held by a deceased individual – usually Fair Market Value on the date immediately preceding death.
Defined Benefit Pension Plan	A pension plan where the provider (company, government etc.) commits to providing a certain amount of income each year when the employee retires.

Defined Benefit Plan	These employer sponsored RPPs are pooled into a fund managed by an administrator who makes all the investment decisions. The resulting retirement income is calculated based on your salary and the number of years of contribution; rather than how well the investments have performed.
Defined Contribution Pension Plan	A pension plan where the provider commits to contributing a certain amount each year to a plan. There is no commitment to an annual payment in retirement.
Defined Contribution Plan	Also known as money purchase plans, these employer-sponsored plans Registered Pension Plans (RPPs) require a defined contribution from both the employer and employee and depending on the performance of the investments, a retirement pension will result.
Dementia	A general term for symptoms associated with various diseases of the brain that cause severe (non-age related) memory loss, personality and behavioural changes, and impaired ability to manage activities of daily living.
Dental insurance	Private or employer paid insurance to reimburse you for the costs of dental work. Can range from basic to comprehensive and include deductibles.
Disability Amount	This is a non-refundable tax credit available to people who are markedly restricted in their daily living activities and have a T2201 Disability Tax Credit Certificate signed by a nurse practitioner or medical practitioner.
Disability Insurance	This is a type of insurance typically used to replace an income so it is a must have if you are still working and relying on your regular employment income.
Disability Tax Credit	A non-refundable tax credit that recognizes severe and prolonged impairment conditions that markedly restrict daily living activities.
Diversification	A risk management strategy that mixes a variety of investments within a portfolio.
Dividend	Is a sum of money paid, often regularly (typically quarterly), by a company to its shareholders as a distribution of its retained earnings.
Donor advised fund	A charitable fund within a public foundation that facilitates ongoing donor involvement.
Due diligence	The process of collecting and analyzing information before making a decision—often used by investors to assess risk.
Elective Returns	Aside from the final tax return the legal representative for the deceased may elect to file one of three additional tax returns to reduce taxes payable at death.
Eligible Funeral Arrangement (EFA)	A tax-advantaged savings plan with specific contribution limits that can help taxpayers set aside money for a funeral and earn income on the investment without paying taxes on those earnings.
Emergency Fund	A pool of savings that is put aside to pay for emergencies or unanticipated costs.

Employer-Sponsored Pensions	This is a plan in which you and your employer (or just your employer) regularly contribute money in order to fund a retirement income.
Employment Income Benefits	These benefits are generally included in an employee's gross income (however it is possible to receive tax free benefits of employment as well). If taxable, the benefits are subject to income tax withholding and employment taxes. There are special rules for reporting and valuation of some of these benefits.
Employment Insurance (EI)	These benefits are paid to workers who have a certain number of hours of service and who have paid into the plan before layoff or termination.
Equity	An asset that has value. The value of the asset may change over time.
Estate plan	A plan to preserve as much wealth as possible for designated beneficiaries.
Exclusions	Items or risks specifically not covered by an insurance policy.
Executor	The person responsible for distributing property, assets, possessions (the estate), of an individual according to their Will.
Executor	This is the person appointed to administer the estate of a person who has died leaving a will which nominates that person. Unless there is a valid objection, the judge will appoint the person named in the will to be executor.
Extended health care insurance	Private or employer paid insurance that reimburses you for specific health costs not covered by your provincial plan. Often bundled with dental insurance.
Fair Market Value	CRA defines this as "the highest price, expressed in dollars, that property would bring in an open and unrestricted market, between a willing buyer and a willing seller who are both knowledgeable, informed, and prudent, and who are acting independently of each other."
Fiduciary standard	A financial professional's commitment to put the clients' best interest first.
Final Return	The legal representative for a deceased taxpayer, usually the Executor, must file a final or terminal tax return for the deceased from January 1 to the date of death. The due date of this would be the normal filing date or 6 months after death, whichever is later.
Financial Advisors	These professionals are engaged to give you financial advice and help you execute a financial plan. They can assist with debt management, budgeting, investment, retirement, estate or succession planning. They can provide solutions in choosing investments to match those plans and build an investment portfolio for you or sell insurance or other investment products. Many financial advisors will help you with banking, and tax needs in collaboration with other professionals.
Financial elder abuse	When an older adult is financially exploited by someone who is either close to them, or by strangers who are fraudsters.

Fixed Expenses	These are expenses that you know are coming. The costs are the same each month, or each period you pay them (like quarterly tax instalment remittances or property taxes).
Form T1032 Joint Election to Split Pension Income	This form is used when a pensioner wants to split eligible pension income with a spouse or common-law partner (the pension transferee). By splitting eligible pension income, it is possible to lower taxes payable and often receive more refundable and non-refundable tax credits too.
Frontotemporal dementia	An umbrella term for diseases of the brain that cause damage to the nerves in the portion of the brain that affect language, personality, and behaviour.
Graduate Estate Return (GRE)	As of December 31, 2015, a GRE is the estate that arose on and as a consequence of the individual's death, at any time, if that time is no more than 36 months after the death, the estate is at that time a testamentary trust and an election is made in a T3 return in the first taxation year of the estate, that the trust is to be a GRE. The deceased individual's Social Insurance Number (SIN) must be included. The key benefit is that the trust is taxed at the same graduated tax rates as an individual from the first dollar earned by the estate.
Group Health and Insurance Benefits	This is a health plan offered by an employer or employee organization that provides health coverage to employees and their families.
Guaranteed Income Supplement (GIS)	A government benefit that helps very low-income seniors.
Guaranteed Investment Certificates (GICs)	This is an investment sold by financial institutions. The investor deposits money into a guaranteed savings account for a fixed length of time in return for interest paid. These amounts are guaranteed up to \$100,000 by the Canadian Deposit Insurance Corporation. While they are considered to be low-risk, safe investments, the interest rates often do not keep up with inflation.
Guardian	A person who looks after and is legally responsible for someone who is unable to manage their own affairs, especially an incompetent or disabled person or a child whose parents have died.
Health Care Plan	Is health insurance, which can often be offered through your employer. They usually pay some portion of the premiums. In some cases, it is possible for employers to continue to pay these premiums on behalf of a retiring employee as part of their retirement package. Such payments will be taxable. However, if that's not the case, you may need to consider other options to cover health care costs in retirement.
Health Spending Accounts	Incorporated businesses and some proprietorships are allowed to set up HSAs by the CRA (Canada Revenue Agency). Contributions made to the HSA by the employer on behalf of the employee are deductible by the employer but not reported as a tax benefit to the employee (however these rules differ in Quebec). Should the employee pay any premiums to the plan, the premiums are deductible as a medical expense. This includes payments to medical and hospital plans like Blue Cross.

High-interest savings accounts	A savings account that pays significantly more than the national average of a standard savings account.
Home care	When someone comes into your home to provide attendance services. From housekeeping and companionship, to medical assistance for a disability or chronic condition – home care providers offer a variety of solutions, helping to keep seniors in their own homes.
Home equity	The amount of value you have in your home if you sell it. (The sale price less expenses and any debt owing on it).
Home Equity Line of Credit (HELOC)	This is a loan using your house equity as collateral. You must pay interest on the loan each month.
Home equity loan	A mortgage type lump sum loan secured by the equity you have in your home.
Hospice care	Specialized medical care centered on patient comfort and symptom relief for people living with a serious condition or illness from which they are not expected to recover.
Hospice/palliative care facility	A dedicated unit or centre for delivery of hospice and palliative care.
Inclusion rate	The Revenue Canada established rate applied to net capital gains to determine the taxable gain (50% in 2021).
Independent Living	These retirement communities are designed for healthy, active seniors who do not need assistance with activities of daily living such as grooming, personal care and eating.
Inflation	The rise in cost of goods or services that results in a decrease in purchasing power of money.
Interest	Typically, an annual percentage rate that is either paid on money you owe or earned on money you lend.
Involuntary Retirements	This is a job termination that is often unexpected and with restrictions that the employee may or may not find acceptable. The big issue is that it is not within the control of the individual and therefore a change in financial planning is triggered by this event.
Irregular Costs	Costs that you don't pay monthly. They should still be budgeted for over the year.
Lawyer	A person who practices or studies law; an attorney or a counselor who can help you with negotiation of employment or termination agreement, or important legal documents like a will or Power Of Attorney (POA) .
Lewy body dementia	A disease of the brain in which associated with abnormal deposits of a protein called (Lewy bodies) affect chemicals in the brain, leading to problems with thinking, movement, behavior, and mood
Liability	A financial obligation either in the short or long term.
Life insurance	Insurance payable to named beneficiaries upon the death of the insured person. Available as Term, Universal or Whole life policies.

Line of Credit	A type of loan that enables you to borrow as you need it up to a set limit.
Liquidity	The ease with which an investment or asset can be converted into cash – and the certainty of its value.
Long term care homes	Long-term care homes: Also called nursing homes, long term care homes are for seniors who need extensive support with medical care and daily living. All long-term care homes are regulated and funded by provincial government agencies. Each has to have a licence and follow their provincial legislation. The government sets the costs for care.
Long term care insurance	This type of insurance pays the insured a weekly or monthly income if they cannot do two of the six activities of daily living (ADL). ADLs are (for the most part): Bathing, Dressing, Transferring, Toileting, Continence and Feeding. Long term care insurance plans help you stay at home and hire private care to come to the house or you can use the payment to pay or help pay the rent for a long-term care home.
Long term care insurance	Insurance that pays benefits should you become unable to care for yourself due to the effects of aging, chronic illness, dementia etc.
Long term disability insurance	Employer-sponsored or private insurance that replaces a percentage of your income should you become unable to work due to long-term illness or accident.
Managed account	Where an independent fund manager is hired to invest money on your behalf.
Marginal Tax Rate	The marginal tax rate is the amount of additional tax paid for every additional dollar earned as income.
Memory Care	Seniors with dementia or Alzheimer's disease require special care typically referred to as memory care. Memory care accommodation is usually provided in a secure area of an assisted living community or long-term care home (also called a nursing home), most often on a dedicated floor or in a designated wing.
Mixed dementia	A general term for the presence of two or more causes of dementia, for example vascular dementia and Alzheimer disease.
Money market account	Low-risk investments similar to a high interest savings account. Popular for smaller deposits.
Mutual Funds	A type of investment that pools money from multiple investors to invest in different securities.
Net worth	The value of your total assets minus your total liabilities.
Non-registered account	A taxable investment account.
OAS Clawback	Once your net income rises to a certain income threshold level, the OAS benefit is clawed back or reduced.
Old Age Security (OAS)	A universal pension benefit paid by the federal government to all seniors aged 65, based on the length of time resident in Canada.

Opportunity cost	The cost of what you must give up when choosing between two options.
Out of country travel health insurance	This is insurance that Canadians buy to pay for any unexpected emergency travel costs that their provincial or private plans will not pay for. You can buy travel health insurance from a number of suppliers including your travel agent, an insurance broker, your employer's insurance provider or your credit card may provide some coverage. It is important to read all the details to ensure you have adequate coverage for your personal situation.
Palliative care	Specialized medical care for people living with a serious and potentially life-limiting illness. Care may include treatment intended to prolong life as well as symptom management.
Payday loan	A short-term loan at exceedingly high interest rates repayable through your next paycheck.
Penalties	Amounts of money charged by a lender over and above interest for failing to meet a financial obligation.
Permanent Life Insurance Policies	Offers a death benefit and cash value. The death benefit is money paid to your beneficiaries when you pass away. A permanent life insurance policy is not meant to expire like a term life insurance policy. They usually require medical underwriting.
Personal Information Inventory	A document listing all of your important financial, social, and personal information.
Personal Support Worker (PSW)	An individual trained to assist patients with activities of daily living, such as personal hygiene, mobility, meal preparation and feeding.
POLST/MOLST	Physician/Medical order for life-sustaining treatment. Similar to an advance care directive but specifically intended to give direction to medical personnel.
Power of Attorney (PoA)	(POA) is a legal document that allows an individual to appoint someone to act on their behalf.
Power of Attorney for personal care	A legal document wherein an individual assigns medical decision-making power to a third party in the event that the individual is unable to make his/her/their own decisions. Can include specific instructions such as end-of-life care.
Power of Attorney for property (continuing or enduring)	A legal document wherein an individual assigns decision-making power for property (finances) to a third party if the individual is unable to make his/her/their own decisions. Can include specific instructions such costs related to long-term care.
Premium	The cost of purchasing insurance – usually paid in monthly, quarterly, or annual installments.
Principal	The original sum of money lent (i.e., does not include interest)

Principle Residence Exemption Rule (PRE)	The principal residence exemption is an income tax benefit that generally provides you an exemption from tax on the capital gain realized when you sell the property that is your principal residence. Generally, the exemption applies for each year the property is designated as your principal residence.
Private foundation	A not-for-profit charitable organization, usually set up by one donor or business and managed by a donor or donor's appointees to distribute funding to other registered charitable organizations.
Private Pension Plan	These are private savings plans (as opposed to the public plans – OAS and CPP). This can be an employer-sponsored plan (also known as a Registered Pension Plan) that commits the employer to make regular contributions to a pool of money that is set aside in order to fund a regular pension benefit payment made to eligible employees after they retire.
Probate	The process of the courts accepting a will, or if there is no will, appointing an executor after someone has passed
Public foundation	A not-for-profit charitable organization set up to receive funds from multiple individuals and to invest the proceeds and distribute donations on their behalf.
Public Pensions	In Canada this is the Canada Pension Plan (CPP), based on required employer-employee contributions which can be accessed as early as age 60; and the Old Age Security, which is based on income for those age 65 and over.
Purchasing power	The amount of goods that can be purchased with a unit of currency. As the cost of goods rises, your dollar won't buy as much as it once did, meaning you lose purchasing power.
Registered account	An investment account that the government gives tax-deferred status to.
Registered Pension Plans (RPP)	This is a contributory plan offered to employees funded by both employer and employee to provide a periodic pension in retirement. These plans are often "locked in" with restrictions on when they may begin. The Income Tax Act allows deductions in respect of both employee and employer contributions.
Registered Retirement Income Fund (RRIF)	A RIFF is an account registered with the federal government to give a steady income in retirement after an RRSP (Registered Retirement Savings Plan) has matured. Under this plan a minimum amount must be withdrawn in each year after age 71.
Registered Retirement Savings Plan (RRSP)	A contribution-based savings plan where contribution limits are based on earned income (to a pre-defined limit). Contributions to the plan are tax-deductible, income earned within the plan is not taxed until withdrawn, and funds withdrawn from the plan are taxed as ordinary income.
Residential care homes	These are traditional private homes that have been adapted to provide assisted care services for a smaller group of residents, usually no more than 15. These homes offer a more intimate, home-like community feeling, and offer both short-term and long-term care.

Respite Care	Temporary short-term care that provides caregivers with a break from their responsibilities.
Reverse Mortgage	A reverse mortgage is a loan that allows you to get money from your home equity without having to sell your home. This is sometimes called “equity release”. You can borrow up to 55% of the current value of your home. You pay back your loan when you move out of your home, sell it or the last borrower dies. This means you don’t need to make any payments on a reverse mortgage until the loan is due. You will owe more interest on a reverse mortgage the longer you go without making payments. At the end of your loan term, you may have less equity in your home.
Risk tolerance	A measure of how much risk you’re willing to take.
RRSP Home Buyers Plan	This is a government program that allows first time homebuyers to withdraw \$35,000 from their RRSP without immediate tax consequences.
Securities	An asset that can be bought, sold, or traded.
Settlor	An individual who puts money in trust for the benefit of an individual or organization.
Severance Packages	A severance package is an amount of salary and benefits, or sometimes a lump sum, offered to an employee upon being laid off from a company. The receipt of a severance package requires the signing a severance agreement. Proper planning is required to retain the most after-tax income. When an employee has RRSP Room, for example, a contribution of some or all of the severance into the RRSP can produce significant tax savings.
Sharia Compliant Investments	Over one million investors in Canada identify as Muslim, and this community is growing. The investments they seek to make will require a Sharia-aligned focus. The investment, for example must exclude interest and excessive debt, have ethical and environmental considerations, and have no more than 5% of total income from certain prohibited activities by virtue of faith, including the sale of alcohol, gambling, pork or other activities. Any income considered offside for these purposes must be purified with an equivalent charitable donation. This purification ratio must be tracked and reported.
Snowbird	A snowbird is generally defined as someone who spends up to six months out of the country. They typically leave during the winter to locations with warmer climates and return to Canada during warmer seasons.
Specialized Public Transit	Specialized public transit services provide door-to-door transportation services to individuals with disabilities who meet eligibility requirements created by the municipality.
Spousal rollover rule	The transfer of retirement funds (RRSPs/RRIFs) and/or capital property to a spouse, common-law partner, or to a trust for a spouse or common-law partner.
Stocks	A share in the ownership of a company.

Substantial Presence Test	<p>You will be considered a United States resident for tax purposes if you meet the substantial presence test for the calendar year. To meet this test, you must be physically present in the United States (U.S.) on at least:</p> <ol style="list-style-type: none"> 1. 31 days during the current year, and 2. 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting: <ul style="list-style-type: none"> • All the days you were present in the current year • 1/3 of the days you were present in the first year before the current year • 1/6 of the days you were present in the second year before the current year.
Substitute Decision-maker	An individual authorized to make health and medical care decisions on behalf of a patient who is unable to make decisions on their own behalf.
Supportive housing	This is essentially the lightest form of assisted living, and often subsidized by the government. Tenants generally pay a fixed portion of their annual income to cover the rent and have access to assistance from on-site staff on an as-needed basis.
T4RSP Slip	This form is used to report money withdrawn from an RRSP and the income tax that was withheld and remitted to the Canada Revenue Agency.
Tax Accountant	These are accountants and tax filing professionals that specialize in filing tax returns and preparing financial plans based on the laws, rules, and regulations of the Income Tax Act and regulations as well as specific provincial and territorial tax rules.
Tax Brackets	This is a range of income to which a rate of tax is assigned. Income falling above the top of a bracket, into the next bracket, will suffer a higher marginal rate.
Tax Free Savings Account (TFSA)	An account used to set aside money tax-free. Contributions to a TFSA are not deductible for income tax purposes. Any amount contributed as well as any income earned in the account is generally tax-free, even when it is withdrawn.
Taxable gain	The amount of net capital gain included in income as determined by the inclusion rate.
Taxable Pension Benefits	Most pensions are funded with pre-tax income, and that means the full amount of your pension income would be taxable when you receive the funds. Payments from private and government pensions are usually taxable at your marginal tax rate. Certain pension withdrawals qualify for a non-refundable pension income credit on the tax return.
Tax-deferred	Investment earnings that accumulate tax-free until withdrawn at which time they become taxable.

Tax-free savings account (TFSA)	This is a registered savings account in which the returns, as the name implies are completely tax free. The investment is made with tax-paid dollars, that is, there is no deduction for the investment when you make it. There is also a set maximum limit to the amount that can be invested every year.
Term deposits	A place to put cash; a fixed-term investment at a financial institution.
Total debt	Consumer debt plus any mortgage loans
Trading instruments	The types of markets you can trade such as stocks.
Trust	This is an arrangement whereby a person (a trustee) holds property as its normal owner for the good of one or more beneficiaries
T-SWP (Systematic Withdrawal Plan)	Type of mutual fund that pays regular monthly distributions at a fixed percentage.
Unanticipated Costs	Costs that are unexpected and unbudgeted for like a car break down or house maintenance issue.
Variable Expenses	These are costs like food, entertainment, gifts, and gas which may change each month, and which are much more controllable.
Vascular dementia	An umbrella term for dementia resulting from diseases that restrict the flow of blood to the brain such as strokes or brain hemorrhages, as well as those that weaken or narrow arteries such as atherosclerosis, high blood pressure, diabetes.
Will	A legal document that states your wishes regarding distribution of assets upon your death.
Zero Emission Vehicles (ZEV)	A ZEV is a vehicle that has the potential to produce no tailpipe emissions. They can still have a conventional internal combustion engine but must also be able to operate without using it. The Canadian government considers the following vehicles to be ZEVs: <ul style="list-style-type: none"> • battery-electric • plug-in hybrid electric • hydrogen fuel cell

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