Don’t let your employees forget about their health when planning for retirement

September 2008, Toronto — While statistically most seniors report having an enjoyable quality of life after they retire, the transition out of full time employment can be stressful and sometimes even a little overwhelming.

As an employer, you are in a position to help your employees plan ahead, ensuring they have access to the information they need to make smart choices about their future needs and lifestyle.

You probably already have processes in place to help employees manage their transition from a regular salary to a pension and/or other retirement fund.

It is also important to ensure your retiring employees incorporate future health care costs into their retirement planning, including out-of-pocket expenses associated with chronic or serious illness.

Consider the facts:
According to Statistics Canada’s “A Portrait of Seniors in Canada 2006”, a large number of individuals over 65 reported having a chronic illness to deal with in 2003 – 47% were living with arthritis or rheumatism, 42% with high blood pressure, 20% with cataracts, and the list goes on.

In 2003, the average 65 year old Canadian could expect to live another 19.2 years. This is good news, however, it can also mean that Canadians are living longer with medical expenses associated with chronic and sometimes serious health conditions.

Here are some informational resources that your retiring employees may find useful as they plan for their next phase of life:

Seniors Info (for Ontario seniors)
www.seniorsinfo.ca

OHIP
www.health.gov.on.ca/english/public/program/ohip/ohip_mn.html

Healthy Ontario
www.healthyontario.com/OHIP.aspx

Trillium Drug Program (ODB)

In addition, every retiring employee should consider private health and dental care insurance, like the ENCON Hospital, Health and Dental Care Plans, to help keep future medical expenses under control.

ENCON Retiree Insurance Program – A Cost-effective Solution
The ENCON Retiree Insurance Program offers health and dental insurance plans specifically designed to address the needs of those over the age of 50. There is a 90-day guaranteed enrollment period and coverage can continue for life.

For more information, go to Retiree Benefits for coverage and enrollment details, or contact us to speak with a retiree benefits specialist.

1 Statistics Canada, 2006, A Portrait of Seniors in Canada, 89-519-XIE.

This article is subject to international copyrights. It may not be reproduced in whole or part without written permission from ENCON. For more information, please contact our Marketing and Communications department at 416-682-3100. The information contained herein should not be relied upon as legal advice or legal opinion with respect to any specific factual circumstances.