

# Beacon

## Spring Greetings!

A big thank you to all of you who attended our "Come for Coffee, Stay for Lunch" event on April 30 at Pioneer Valley Barn in Parkland County. We are truly blessed to be able to serve you and help you steward the resources God has given you.

Our give away was 200-gram packages of coffee from Good Neighbour Coffee, who also brewed up some specialty coffee for the event. Good Neighbour Coffee pays farmers directly at prices almost 50% above New York coffee trade prices. They are currently working with local missionaries in Olancho, Honduras. **Rick & Joyce Abma**, proprietors of Good



Neighbour Coffee, are serious about their personal relationship with these farmers. The farms have grown to include almost 250 workers, who now sort their product for the excellent green beans that are fresh roasted by Good Neighbour Coffee. Not only is Good Neighbour Coffee organic, fair trade, direct trade and locally and freshly roasted, all proceeds are shared by the workers in Honduras and by "Neighbourhood Life", a central Alberta ministry that brings neighbourhoods together for Christ. We still have packages available, so if



we are meeting in person in the next few months, we can provide you with a package. Otherwise call or stop by if you would like one. If you would like to order your own coffee, check out <https://goodneighbourcoffee.ca/>

In this issue, we introduce **Ryan Brown**, an advisor with who I am sharing my office space. In *Planner's Corner* we discuss "When is the best time to take CPP and OAS?"

I look forward to connecting with you virtually or in person in the upcoming months. You and your business are appreciated.

Jim Hummel, CFP® CKA®

"Your gifts aren't yours. God has just loaned them to you (steward) to use to add value and to help people" John Maxwell – based on the biblical principle that God owns it all. Psalm 24:1, James 1:17

## Introducing Ryan Brown: Silver Maple Financial



In January 2022, Ryan launched Silver Maple Financial, a financial planning firm, and teamed up with investment dealer, IPC Investment Corporation. Ryan shares an office with Lighthouse Financial where Jim mentors Ryan.

Why the name Silver Maple Financial? Ryan grew up on a



**SILVER MAPLE FINANCIAL**

'sugar bush' (maple syrup farm) near Peterborough, Ontario. The Silver Maple is an adaptable breed of Sugar Maple that can grow as far north as Whitehorse, Yukon.

After graduating high school in 2013, Ryan became a fire fighter in Parkland County. In 2016, his life changed forever, as the fire truck he was in, rolled on Highway 16 west of Edmonton near the turn off to Highway 44. Ryan sustained a SLAP tear and damage to his spine, which ended his firefighting career, (to the relief of his mother).

Since the accident, Ryan has gone back to school and has nearly completed his Bachelor of Commerce degree at Athabasca University. He also passed his Canadian Securities Course and has completed the course work and exams to become a Qualified Associate Financial Planner™ designate. While studying, Ryan has worked a variety of jobs including two years in member service at Christian Credit Union.



Ryan is an avid disc golf player and serves as Treasurer for the Spruce Grove Disc Golf Association. Ryan is an active member of the St. Albert Alliance worship team where he primarily plays bass guitar. He also assists in some of St. Albert Alliance outreach programs.

Ryan enjoys meeting clients and making a difference in their lives by helping them achieve their life planning goals integrated with Biblical principles. He enjoys using a tool known as "Live, Give, Owe, Grow" to help clients steward their finances. Ryan is licensed to offer banking products such as GICs, mortgage referrals, mutual funds, and insurance\*.

Some of Lighthouse Financial & IPC Investment Corporation clients will be transitioned to Silver Maple Financial to help Jim adjust his work/life balance. These clients will be able to grow with Ryan as he grows his practice.

\*Not affiliated with IPC Investment Corporation

"The best leaders lead with a limp" Jacob Genesis 32

## Bloom Where You are Planted



Bloom Where You Are Planted will return in a future edition.



## Planner's Corner: When Is the Ideal Time to Take OAS and CPP?

The federal government has two main programs to help with expenses in retirement. Canada Pension Plan (CPP) benefits are based on contributions and Old Age Security (OAS) is based on residency.

CPP monthly benefits are reduced if you take them before age 65, and increased if you take them after age 65, up to age 70. OAS monthly benefits increase if you take them after age 65 up to age 70.



There are several factors to consider when determining when to draw CPP and OAS benefits:

Income Needs. If someone age 60 requires extra income to fund expenses the choice is obvious, take CPP. By taking it at age 60, CPP benefits are reduced by 36% (0.6% per month, 7.2% per year prior to age 65). If income is required prior to age 65, consider drawing down RRSPs and other investments first to avoid the CPP reduction of 7.2% per year.

Life Expectancy. If you are in poor health and expect a lower life expectancy, take CPP. If your life expectancy is higher, defer CPP and OAS. The cumulative benefit of taking CPP at age 60 vs. waiting till age 65 is around age 74.



Working past age 65 and CPP and OAS income is not required. By waiting till age 70, CPP benefits increase by 42% (0.7% per month, 8.4% per year) and OAS increases by 36% (0.6% per month, 7.2% per year).

Another option is to take the benefit and invest in an RRSP or TFSA. Most Canadians are auto enrolled for OAS so if you want to defer OAS, you must let Service Canada know. CPP must be applied for.

OAS Claw back. Individuals who earn over \$80,000 will see their OAS benefit reduced or clawed back.



A rule of thumb is if you need the income or no longer have employment earnings, you should take the benefits. However, every person has unique circumstances. As a retirement income specialist, I can assist you with these decisions and help you complete the application forms.

\* Information has been sourced from <https://www.canada.ca/en/services/benefits/publicpensions.html>

Jim Hummel, CFP® CKA®



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