



# Starting over single

## Begin your next chapter with confidence

Starting over can be difficult. You've spent most of your adult life building relationships, a career, a place to call home and maybe a family. If you are widowed or divorced and suddenly find yourself starting over again, it can be intimidating looking at your uncertain future. You're probably wondering 'what's next in life and how do I even get started?'

Your outlook is everything. View your new beginning as a second chance – an opportunity to try new things, meet new people, and maybe even start a new career. Reinventing yourself can be an incredibly positive experience. You just need to know where to start.

## Here are some things to consider:

### Create a personal roadmap

No matter what circumstances led you to where you are today, the first step in defining your future is creating a roadmap. After all, you need a destination before you can get started. Write down your plan so you can refer to it later and try to answer some of the following questions: What are your personal goals? Where do you want to be a year from now? What does your financial future look like? Remember to be realistic with the goals you set. Include specific actions you'll need to take and set a timeline. Review your roadmap regularly to see how you are progressing – don't be afraid to adjust along the way as circumstances change.

### Treat yourself and travel solo

If you've been bitten by the travel bug, but now you're skittish about travelling alone, there are many options to help make travelling more cost effective and social. To avoid the 'single supplement' when booking accommodation, some travel agencies pair singles of the same gender or allocate limited rooms for singles without the supplement. And just because you are travelling alone, doesn't mean you can't get involved with group activities at your destination. Joining tour groups and activities is not only safer, but also connects you with people who have the same interests.

### Did you know?

**56** years old  
Average age of widowhood in Canada

**!** **40%** Divorce rate in Canada

**345%** increase in Canadian common-law partnerships between 1981 and 2011

### 3 ways to cut household costs



Install low-flow water faucets to save on your water bill



Reduce energy costs by installing a programmable thermostat



Bundle services and cut extras (ie. premium TV channels)

## Learn new skills or start a new career

Whether you're looking to re-enter the workforce or accelerate your career now that you are living on a single income, there are many opportunities to upgrade your skills. While it's generally not a good idea to tap into your RRSPs before retirement, and you should always speak to your tax and financial advisors, you may consider the [Life Long Learning Plan \(LLP\)](#).

## Make a budget (and stick to it)

You may or may not have handled the household bills in the past, but now is the time to take an account of all of your monthly fixed expenses like housing, food, hydro and gas. Once you have determined those fixed costs, budget for savings and investments, and finally for discretionary spending. You may find you are not able to support the lifestyle you were used to on a single income and may need to make adjustments.

## Re-evaluate your estate plan

If you and your former spouse had wills or an estate plan, they will need to be updated to reflect changes in beneficiaries and power of attorney. Many people believe that divorce automatically revokes their will, but you should always speak to your legal advisor. Depending on where you live some rules may differ, but generally if you get a divorce, only the parts of the will that refer to your spouse are revoked.

The rules around wills and estate plans in relation to common-law partnerships may differ from province to province. It can get confusing trying to figure out what laws apply where, so it's a good idea to seek legal advice if you separate from your common-law partner.

## Update asset beneficiaries

It's also important to keep in mind that beneficiaries named for certain assets like RRSPs, RRIFs, life insurance and pensions are not revoked automatically by divorce or separation, so speak to your advisor about revising these documents as well.

Starting over can be difficult and every person will have a different experience. Taking a few simple steps can start you off in the right direction.

## Let's connect



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### Solo travel tips

- Choose a destination you'll feel comfortable in for your first trip (ie. familiar language/culture)
- Leave your travel agenda and photocopied travel documents with someone back home
- Safaris, special-interest trips and cruises tend to have a higher percentage of solo travellers
- Bypass lines and save on transit/attractions – visit city tourism websites to get discount cards