

**For Immediate Release – June 15, 2020**

## **The National Institute on Ageing and RBC Wealth Management Partner to Serve Older Canadians**

*Partnership will raise awareness on the need to educate, assist and empower older Canadians with personal and financial planning for the future*

**TORONTO** – Today, the National Institute on Ageing (NIA), at Ryerson University and RBC Wealth Management, announced a strategic partnership designed to help older Canadians effectively prepare for, navigate and implement sound personal finance, investment, and planning decisions in the wake of COVID-19 and beyond. The partnership is with RBC's Royal Trust, which provides flexible and customized estate and trust solutions to families and businesses who wish to protect their assets and transfer their wealth for generations.

"The NIA has led the way in showing just how vulnerable older Canadians are to the health consequences of COVID-19, but we can't overlook that many have also experienced a significant erosion of personal financial stability and a loss of well-being due to mounting concerns about what the future holds," said Michael Nicin, executive director of the NIA. "Shocks to personal finances and health are by their nature unpredictable. With RBC Wealth Management as our lead partner, we can provide effective public outreach, accessible resources, and expert guidance to help Canadians better future-proof their lives with sound financial and planning strategies."

Even before COVID-19 hit, the NIA showed that older Canadians need to secure their futures against unexpected shocks to health and finances. The NIA's National Seniors Strategy notes that a vast majority (86 per cent) of Canadians have not even heard about Advanced Care Planning, over 80 per cent had no form of written plan, and less than 50 per cent have had a conversation with a trusted family member or friend about their preferred health care treatments should they unexpectedly become incapacitated. RBC Wealth Management further notes that 71 percent of Canadian adults do not have a signed Power of Attorney to enable responsive, planned action by a trusted individual in cases of personal emergency. COVID-19 has only added urgency to the need to plan.

"Canadians who are approaching retirement or already retired must understand their financial goals, their sources of income, how to manage their current finances, and how to detect the signs of potential financial abuse in order to protect themselves and those most vulnerable," says Leanne Kaufman, President and CEO RBC Royal Trust. "We are also committed to increasing awareness about issues related to advance care planning, incapacity, and ultimately estate planning and administration. Our professionals are often the first to notice if something is not right with our older clients and this partnership will enhance our ongoing mission to educate Canadians of all ages on the need for sound, long-term financial planning."

COVID-19 is a wake-up call for all Canadians to prepare or update their personal and financial affairs. In the years ahead, the NIA and RBC Wealth Management will work together to improve awareness about the importance of planning and to provide Canadians with the sound information and resources needed to achieve financial well-being and general peace of mind about the unpredictable future.

## About the National Institute on Ageing

*The National Institute on Ageing (NIA) is a think tank at Ryerson University in Toronto. The NIA is dedicated to enhancing successful ageing across the life course. It is unique in its mandate to consider ageing issues from a broad range of perspectives, including those of financial, physical, psychological, and social wellbeing. The NIA is focused on leading cross-disciplinary, evidence-based, and actionable research to provide a blueprint for better public policy and practices needed to address the multiple challenges and opportunities presented by Canada's ageing population. The NIA is committed to providing national leadership and public education to productively and collaboratively work with all levels of government, private and public sector partners, academic institutions, ageing-related organizations, and Canadians.*

## About RBC Wealth Management

*RBC Wealth Management directly serves affluent, high net worth and ultra high net worth clients globally with a full suite of banking, investment, trust and other wealth management solutions, from our key operational hubs in Canada, the United States, the British Isles, and Asia. The business also provides asset management products and services directly and through RBC and third party distributors to institutional and individual clients, through its RBC Global Asset Management business (which includes BlueBay Asset Management). RBC Wealth Management has C\$1.05 trillion of assets under administration, almost C\$782 billion of assets under management and more than 4,800 financial consultants, advisors, private bankers, and trust officers. For more information, please visit [www.rbcwealthmanagement.com](http://www.rbcwealthmanagement.com).*

## About RBC Royal Trust

*RBC Royal Trust is the industry leader in Canada providing flexible and customized estate and trust solutions. Over 200 estate and trust professionals serve clients across Canada in 10 offices. Clients primarily include mass affluent and high net worth individuals, their families and businesses.*

Media contacts: [Arianne Persaud](mailto:arianne.persaud@ryerson.ca) | 647-966-1302 | Communications and Public Affairs Manager | [arianne.persaud@ryerson.ca](mailto:arianne.persaud@ryerson.ca) | Twitter: [@RyersonNIA](https://twitter.com/RyersonNIA)

Briana D'Archi | 416 955-5658 | Senior Manager, RBC Wealth Management | [briana.darchi@rbc.com](mailto:briana.darchi@rbc.com)