



LISAC

Life Insurance Settlement Association of Canada

MEMORANDUM FROM LISAC – JULY 22, 2022

SUBJECT: CARP ZOOM MEETING “FOCUS ON FINANCING RETIREMENT”

At the invitation of CARP, we attended this zoom meeting along with approximately 50 CARP members.

As explained by the CARP host, Anthony Quinn, the underlying purpose was to enlist assistance from members and seniors for the purpose of providing access to various products and planning for future and/or current retirement financial planning.

This memorandum is provided in order to offer our thoughts as we came away from the meeting.

While, unfortunately, it was evident to us that the majority of participants were sadly uninformed about financial planning at this late stage of their lives, but a few were quite astute and provided the group with some valuable advice and comments.

From this latter group, questions were asked as to CARP’S motives in promoting certain products.

Of note was the evisceration, by a qualified actuary, with respect to the so called “*longevity annuity*” that we referred to in an earlier post as offered by Purpose Investments Co. in conjunction with CARP.

Numerous caveats were cited regarding this program, which we agreed with and, in fact, had arrived at the same conclusions. It is good to have our concerns about these self-serving programs supported by other professionals.

Mr. Quinn attempted to justify the CARP position with respect to endorsing such programs, to which we suggested a better process of due diligence would have served CARP members well.

The general interest of participants indicated a need to enjoy retirement with a comfortable cash flow, have peace of mind that they would not outlive their money, and the ability to access assets in hand as expeditiously as possible.

While we put forward the subject of Life Insurance Settlements, (see www.lisac.ca), the hosts avoided any discussion on the matter.

The bottom line we came away with was that a number of participants including us, questioned CARP’s motives when endorsing products, and a few members actually suggested, and asked, whether “CARP receives a kick back?”



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It was food for thought. Importantly, Mr. Quinn indicated that CARP would review the input received and come back to the members with additional information and updates. We shall wait and see.

LISAC *again* invites CARP and Moses Znaimer to a panel discussion on supporting the repeal of the egregious *Section 115 of The Ontario Insurance Act* that prevents seniors from **“ACCESSING MONEY THEY DID NOT KNOW THEY HAD.”** This could lead to CARP helping open up access for members to additional financial resources during retirement.