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# E-WEDNESDAY

December 4, 2019

“ The stock market is a device for transferring money from  
the impatient to the patient. ”

Warren Buffett



# Money

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"A budget is telling your money where to go instead of wondering where it went." Dave Ramsey

## TFSA limit for 2020 announced

The TFSA new contribution limit for 2020 is \$6 000, matching the amount set for 2019, the Canadian government has announced.

With the 2020 TFSA dollar limit announcement, the total contribution room available this year for someone who has never contributed and has been eligible for the TFSA since its introduction in 2009 is \$69,500.

The annual TFSA dollar limit is indexed to inflation and rounded to the nearest \$500. The Canada Revenue Agency's indexation increase for 2020 is 1.9%.

For clients who have withdrawn from TFSAs, their crystallized gains and losses from withdrawals are factored in to their TFSA room. Here's the formula:

Unused TFSA contribution room to date + total withdrawal made in this year + next year's TFSA dollar limit = TFSA contribution room at the beginning of next year

Anyone 18 or older and who has a valid social insurance number is eligible to open a TFSA. Contribution room accumulates beginning in the year in which a person turns 18.

In provinces and territories where the age of majority is 19, people will accumulate contribution room for the year in which they turn 18 and carry it over to the following year. They can open a TFSA once they turn 19. (The age of majority is 19 in British Columbia, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon. It is 18 in the other six provinces.)

TFSA annual dollar limits by year

■	For 2009, 2010, 2011 and 2012:	\$5,000	■	For 2016, 2017, and 2018:	\$5,500
■	For 2013 and 2014:	\$5,500	■	For 2019 and 2020:	\$6,000
■	For 2015:	\$10,000			



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## Canada in 'good position' to weather a possible economic storm: Bank of Canada

Canada's financial system is in a relatively good place to weather any potential storms generated by a weakening global economy and the U.S.-China trade war, a top Bank of Canada official said last week. Senior Deputy Governor Carolyn Wilkins said the central bank is not forecasting a recession at home or world-wide, but reiterated the global economy is facing immense challenges that could spill over into Canada.

"In the unlikely event of a storm, Canada's financial system is resilient and we are in a good position to deal with whatever comes our way," Wilkins told a business audience in Montreal, adding even if the trade war doesn't worsen, the dispute could cost around US\$1 trillion in lost economic output by 2021.

Last month the Bank of Canada — which has sat firmly on the sidelines for more than a year even as several of its counterparts, including the U.S. Federal Reserve, have eased — held its key overnight interest rate at 1.75 per cent as expected, but left the door open to a possible cut over the coming months.

Wilkins said that relatively low interest rate still gives officials room to maneuver, adding the central bank also has other options available, like extraordinary forward guidance and large-scale asset purchases.

Recent efforts to stabilize domestic household debt, cool the housing market and strengthen the country's banking system have been worthwhile, she said, but added Canada should remain cautious. "This is not the time to let our guard down," she said. "Robust defences are especially important when difficulties could affect us at home." Wilkins' speech comes after the Bank of Canada's November Financial System Survey showed on Monday that the overall perception of risk has increased over the past six months, continuing the upward trend from previous surveys.

Respondents cited a deterioration in the global economic outlook, a cyber incident and geopolitical risk as key risks to the Canadian financial system. At the same time, confidence in the resilience of Canada's financial system remains high.

## Freeland says progress made in new NAFTA talks with U.S., Mexico



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Deputy Prime Minister Chrystia Freeland wrapped up meetings last week in the American capital aimed at finding the bipartisan agreement needed to finalize a new North American trade deal saying they continue to make progress.

The session involved U.S. Trade Representative Robert Lighthizer and Mexican Undersecretary for North America Jesus Seade.

"It was a good meeting, good work has been done," Freeland said after the meetings. Freeland said she will continue to be in close communication with her counterparts, but suggested no further talks were planned.

She declined to confirm whether she would be hosting Seade in Ottawa, even though the Mexican official said he planned to be next week.

Officials from the continent's three countries held talks earlier in Washington on the final obstacle to ratifying the new United States-Mexico-Canada Agreement ahead of the U.S. Thanksgiving holiday weekend — a sign of the dwindling American legislative calendar.

Freeland, who is the lead minister for the renegotiation of the North American Free Trade Agreement, started her day with a federal cabinet meeting in the Ottawa area.

Canadian government officials, speaking on the condition of anonymity because of the sensitivity of the situation, said Canada's acting ambassador Kirsten Hillman and chief trade negotiator Steve Verheul represented Canada in talks earlier in the day.

But Freeland had been in close contact with Lighthizer, said officials.

Mexico is the only country to legally approve the deal, while Canada is waiting on the U.S. Congress to make its first move towards ratification. Officials say Canada's approach remains the same — it will only move "in tandem" with the U.S.

Freeland said she respects the domestic ratification process in each country.

"Where we can be a supportive partner, we are very happy to do that, and that is why we are here," she said after the meeting in Washington.

Seade said only that the meeting was "good" because "we make constant progress."

The American Thanksgiving holiday was seen by many as one of the last reasonable opportunities for U.S. lawmakers to practically dispatch with USMCA amid the broader impeachment drama engulfing President Donald Trump, and the looming political shift ahead of the November 2020 presidential



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election. Trump has levelled scathing criticism on the Democrats for blocking progress on the trade deal by focusing on impeachment.

Democrats control the House of Representatives and have negotiated with Lighthizer for months to strengthen several of the deal's provisions, including improved labour standards to ensure that Mexico's much-promised workplace reforms can be enforced

## Technology & Perspective

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"We become what we think about." Earl Nightingale

### **Solving for the Silver Tsunami** - John Stackhouse

*A conversation with two health care leaders about whether digital technology is our cure.*

Forget, for a moment, cryptocurrency and delivery drones.

One of the biggest opportunities out there for digital disruption is much closer to home: your local hospital.

Canada's health care system has everything that would inspire a Silicon Valley entrepreneur: scale, data, money—and a big problem to solve. It's breaking under its own weight.

This year, the number of people turning 83 starts to tick up—that specific age is critical because it's the average age at which people start to enter long-term care homes. In about four years, this wave of 83-year-olds hits Canada like a tsunami.

At our most recent RBC Disruptors, we sat down with two health care leaders to talk about whether digital technology is our cure.

- Mike Wessinger is the founder and CEO of PointClickCare, one of Canada's top software companies that is transforming elder care in North America.
- Michelle DiEmanuele is President and CEO of Trillium Health Partners, a leading hospital with three sites in Ontario that treated 1.7 million patients last year.



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New technologies, like artificial intelligence and the Internet of Things, will benefit health care in two ways. Importantly, these innovations will solve some of the issues around patient care in terms of safety and quality.

Just as urgently, tech could relieve worker shortages, while also creating demand for more skilled positions. Ideally, the transition will help free health care workers spend more time on the “human” side of their jobs, and also attract and retain a new generation who expect to see and work with new technologies and innovative approaches.

“It’s a very positive thing, but it’s going to happen slower than we would like,” DiEmanuele said.

That’s because game-changing health care will require significant investment up front—and in long-term care, where most senior care takes place, the margins are so razor-thin the sector struggles to attract new capital. Most hospitals in Canada also don’t have shareholder capital to use for new tech, forcing them to squeeze other budget priorities.

Even where the money is available, technology is not a cure-all. Consider, for example, that seniors have been slow to embrace new devices that could help with their care. DiEmanuele said the “non-adoption” rate among seniors, when presented with new technologies for self-care or managed care, is upwards of 50 percent.

Another part of the puzzle is making the job more attractive, in a country where unemployment is low and personal support workers start out making near-minimum wage.

Wessinger tries to put himself in the shoes of a typical support worker arriving at work after a long commute – “and the first thing you do when you get there is change adult incontinence products. If somebody offered you 25 cents more an hour to go work at Walmart—what are you going to do?”

To learn more about the promise of new technologies, and the many challenges of implementing them—think regulatory, security and privacy issues—listen to our latest podcast episode, recorded live at RBC Disruptors.

This article was originally published on [rbccroyalbank.com](http://rbccroyalbank.com)

*As Senior Vice-President, Office of the CEO, John Stackhouse advises the executive leadership on emerging trends in Canada’s economy, providing insights grounded in his travels across the country and around the world. His work focuses on technological change and innovation, examining how to successfully navigate the new economy so more people can thrive in the age of disruption. Prior to joining RBC, John spent nearly 25 years at the Globe and Mail, where he served as editor-in-chief, editor of Report on Business, and a foreign correspondent in New Delhi, India. He is the author of three books and has a fourth underway.*



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# Wit

"The worst gift is a fruitcake. There is only one fruitcake in the entire world, and people keep sending it to each other." Johnny Carson



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# Home & Travel

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"One of the most glorious messes in the world is the mess created in the living room on Christmas Day. Don't clean it up too quickly. " A n d y R o o n e y

## **Making the World a Better Place: Six Ways to Give Back While You Travel -**

By Diane Amato

*Whenever you travel, the goal should be to leave your destination better than before you arrived. This can be as simple as making conscious choices about what you buy and where you stay, to creating meaningful change by donating time and/or money while you travel.*

Wherever you're headed on your next adventure, consider blending your travels plans with making a positive difference — either through small choices or big commitments. Here are six ways you can make the world a better place while you explore it.

### **1. Volunteer Your Time**

"Voluntourism," where travellers volunteer their time on a community project, in exchange for an immersive experience in a new country and/or culture, has gained in popularity over the last decade.

Giving back while you travel lets you make a difference in the lives of others as you explore the globe. Plus, offering up your time, money and compassion may make for a more memorable travel experience as you connect with people and places in meaningful ways.

Before you book, it's important to do your research. Check online volunteer forums, and work with a reputable organization to be sure you're having the kind of impact you want to have.

Habitat for Humanity offers the opportunity to volunteer abroad in nearly 30 nations through their Global Village trips. You get to experience the country like a local, while you support Habitat's home building efforts. You may build houses, water sanitation systems, help in disaster recovery, take on home repairs or work with vulnerable populations such as the elderly or disabled.

Me to WE also offers volunteer travel opportunities for students, families, adults and corporate teams. You will be placed into a community's story of transformation as you work side by side with community members on a WE charity development project — such as helping building a school or a health centre.



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## **2. Ride, Run or Climb for a Cause**

Interested in exploring new places as well as your personal limits? There are some fun athletic ways to raise money for a community or cause while seeing the world at the same time.

The RBC Race for the Kids, is a series of 17 charitable runs supporting children's causes, including Australia, China, Malaysia, Barbados and more (over \$47 million has been raised so far). Discover stunning vistas on foot, with courses that take you along the Manhattan waterfront or London's historic Hyde Park.

Why not consider planning your next family vacation around one of these 17 destinations? (Many of them also let you run with your dog, so you can REALLY get the whole family involved!). You can raise money, train for your 5K or 10K walk/ run and do it as a family, showing your kids the importance of giving back and exploring the world.

There are also tour companies that specialize in charity adventures. The concept allows charities to raise money while offering adventures in inspiring destinations. Charity Challenge and Huma Challenge (powered by World Expeditions) are two companies that operate out of Canada and offer tours — such as climbing Mount Kilimanjaro, hiking the Inca Trail, cycling through Europe, trekking across the desert and more. You can choose your challenge as well as your charity. Just keep in mind that the commitment level may be hefty, both in terms of the amount of money you're expected to raise and the physical challenge you're pledging to take on.

## **3. Collect Funds or Goods Before You Go**

Is there a specific city, country or region that's captured your heart and imagination? Do some research into the community's needs and challenges, and raise funds or collect goods while you're at home. Then while you're visiting, you can personally deliver the resources to help a school thrive, a hospital provide better care, or a village access clean water.

This approach takes some advance planning, and some pre-travel outreach — both to your network and the community you're interested in helping. After all, you'll want your efforts to make the biggest impact possible.

## **4. Eat Where the Locals Eat**

There are a few significant advantages to eating at locally run restaurants. First, you'll have a more authentic experience and get familiar with the taste and textures of the area you're visiting. Second, you're keeping your tourist dollars within the local economy, helping to sustain and lift the community hosting you.



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Finally, dining in locally run spots means you're eating foods sourced and harvested from nearby farms and fisheries, rather than relying on imports from abroad. Not only are you reducing your carbon footprint, your food will be far fresher!

### **5. Consider Local Accommodations**

While it may be tempting to stay with a brand you know and trust while travelling abroad, often little money spent at chain hotels remains in the community you're visiting. Consider instead researching smaller guesthouses or inns run by locals. Not only does this help keep money at the community level, but it may also help other local businesses supporting tourism in the local economy.

And when you stay in a local establishment, you often get to know the people who work there — who can be a great source of information! They'll know the best places to eat and visit, and may be able to hook you up with local tour guides to give you the inside track on the culture and traditions of the community.

### **6. Be Smart About Your Souvenirs**

No doubt you'll want some keepsakes from your adventures. Consider buying at the community level — markets and small businesses — to help ensure your money goes to local artists.

While haggling is part of many cultures, if you find yourself negotiating with the locals, be sure to pay a fair price. Remember paying a little extra for a handcrafted necklace will likely go a long way in helping an artisan care for their family.

As you think about how you want your efforts to take shape, be sure to research the communities, organizations and opportunities ahead of time so that you can have a lasting, positive impact.

*Diane Amato is a Toronto-based freelance writer who loves to talk about finances, travel and technology.*

<https://discover.rbcroyalbank.com/making-the-world-a-better-place-six-ways-to-give-back-while-you-travel/>



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# Lifestyle & Family


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"My idea of Christmas, whether old-fashioned or modern, is very simple: loving others." B o b H o p e

## Here's Why Exercise is Crucial in Preventing, Treating Cancer - By Matt Berger

 A panel of experts has released guidelines stating that regular exercise can help prevent cancer as well as help people undergoing cancer treatment.

 The experts recommend 30 minutes of aerobic exercise 3 times a week and strength training 2 to 3 times a week.

 Experts say exercise can help prevent cancer by reducing inflammation, keeping weight under control, and boosting the immune system.

Kathryn Schmitz is seeking a paradigm shift.

Schmitz, a professor of public health specializing in cancer at Penn State University, thinks the perception of the ties between exercise and cancer is where the perception of the ties between exercise and heart health was decades ago.

Back then, she said, getting a patient out of bed and moving after a heart attack would be criticized. Today, the benefits of exercise to heart health and recovery are well known.

A similar consensus is emerging in the way the medical field thinks about cancer.

The latest sign in that shift came this week, with the publication of new guidelines that recommend physicians "prescribe" exercise in efforts to reduce the risk of certain cancers and improve the treatment outcomes and quality of life of those with the disease.

"Today if you asked someone with a dad with colon cancer if he should be exercising they'd probably either say no or they don't know," Schmitz told Healthline.

Schmitz co-chaired the roundtable — which included experts from the American College of Sports Medicine, the American Cancer Society, and 15 other groups — that put together the new guidance.

The gist of the guidance, published in three papers this week, is that exercise can contribute to the prevention of bladder, breast, colon, esophagus, kidney, stomach, and uterine cancer.



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The guidelines also state exercise can help improve survival rates for people with breast, colon, and prostate cancer — as well as the quality of life of those people in terms of reducing side effects of cancer treatment.

### **How much exercise?**

The researchers recommend that people with cancer do 30 minutes of moderate aerobic activity 3 times a week and strength training such as weights 2 to 3 times a week.

Schmitz said originally the researchers looking into that question sought to find out if there were specific “doses” of exercise that could be tailored to different people with cancer.

But the 30 minutes 3 times a week recommendation seemed to work pretty universally.

They still ended up with their goal of being able to “prescribe exercise like a drug,” Schmitz said. “Just turns out that it’s, say, 600 milligrams for everybody, if you will.”

In terms of cancer prevention, the recommended general physical activity guidelines are at least 150 minutes of moderate exercise or 75 minutes of vigorous exercise a week.

Schmitz says getting more tailored recommendations for cancer prevention is one of the remaining open questions that ongoing research hopes to help answer.

“We don’t know the exact, optimal dose of exercise needed for cancer prevention,” Alpa Patel, the American Cancer Society’s senior scientific director for epidemiology research, told Healthline. “But we know from the evidence to date that the more you do the better.”

### **Why exercise works**

Patel, lead author of the paper that covered the prevention aspects of the new guidance, said how exactly exercise affects cancer prevention is severalfold.

That includes exercise’s effects on reducing inflammation, helping regulate blood sugar and sex hormones, and improving metabolism and immune function.

“Depending on the specific cancer, one or more of those mechanisms may be more important than the others,” he said. “So, for breast cancer, the benefits of exercise are really driven through the impact on sex hormones.”



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"It can also affect cancer development or risk through reducing obesity, a risk factor for many cancers," said Dr. Crystal Denlinger, an oncologist at the Fox Chase Cancer Center in Philadelphia and chair of the National Comprehensive Cancer Network's panel on survivorship guidelines.

She told Healthline that the exact reasons why exercise affects certain cancers in different ways still needs additional research.

The current recommendations do vary a bit based on personal history, Denlinger noted. But, she said, "at this time, there is no one 'best' exercise — anything that gets you moving and active is good."

She said further trials are under way to evaluate how and when exercise can affect cancer treatment.

The effort underway for Schmitz — through an initiative she started at the American College of Sports Medicine — is pushing to get oncologists to assess and advise cancer patients' physical activity.

"This is an easy, cheap way to give patients less fatigue and a better quality of life," she said.

<https://www.healthline.com/health-news/exercise-cancer-prevention-treatment#Why-exercise-works>

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