

The Hass Report



Wealth Management
Dominion Securities

A Newsletter for the friends and clients of Shawn Hass & Dustin Leniuk

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Why Our Concept of Retirement is Outdated - And How Artificial Intelligence Can Help

Since the dawn of the industrial revolution, our work lives have largely followed a predictable pattern: We learn, work and then retire. But the introduction of artificial intelligence and other advanced technologies promises to challenge this century-old model. In fact, this could be an opportunity to rethink a post-work component of the model that may no longer fit: retirement.

WHY OUR PERCEPTION OF RETIREMENT IS OUTDATED

The idea of retirement was invented in 1881 by Otto von Bismarck, then-minister president of Prussia. According to Bismarck, “those who are disabled from work by age and invalidity have a well-grounded claim to care from the state.” The idea took nearly a decade to implement, but the official age of retirement was eventually set at 70. Other countries followed this model. But in the 1880s, the life expectancy in Prussia was also 70. The benefits were designed to last people a year, at best.

In Canada, the average retirement age is 64, but the life expectancy is now 82 (and rising). Moreover, the number of people over the age of 65 is expected to double by 2036. Canadians, in combination with a small supplemented income from the federal government (if you qualify), have to save enough money to last almost 20 years without a salary. Economically speaking, both government budgets and citizen savings accounts are becoming more strained.

Studies suggest that early retirement is not good for our health. In 2019, U.S. researchers concluded that “pension benefits and retirement actually resulted in reduced cognitive performance,” with the largest indicator being delayed recall, an early sign of dementia. In fact, the OECD has recommended the eventual elimination of all mandatory retirement policies.

Moreover, age alone does not necessitate retirement. Indeed, the World Health Organization has confirmed that “age is not a reliable indicator when judging a worker’s potential productivity,” and that “policies enforcing mandatory retirement ages do not actually help create jobs for youth.”

But most compellingly, Harvard Business Review concluded that the concept of retirement itself may

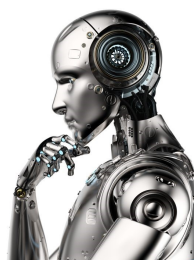
be flawed. The islands of Okinawa in the East China Sea are home to the people with the longest disability-free life expectancy in the world. Okinawan women are three times more likely to reach the age of 100 than North American women. In the Okinawa Islands, the concept of retirement simply

does not exist. According to the Harvard Business Review, “literally nothing in their language describes the concept of stopping work completely.” Instead, the Okinawa people have *ikigai*, “the reason you wake up in the morning.” In other words, the thing that drives you and is fundamentally critical to your existence. Even after controlling for variables such as diet, age and education, a seven-year study conducted by Tohoku University’s Graduate School of Medicine revealed that 95 per cent of seniors with *ikigai* lived until the end of the seven-year study, compared to 83 per cent of those without an *ikigai*.

Rethinking retirement is not about taking away people’s opportunity to finally rest, but about empowering people with the choice to live life in a way that works for them. It can be a way that allows all of us to find – or hold onto – our *ikigai*.

To find out how artificial intelligence can help, read further at our website; www.hasswealth.com

~Source: Sinead Bovell, Futurist, MBA, B.B.A
Finance and WAYE Founder

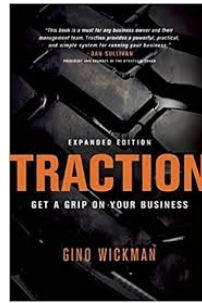


A Book, an App and a Website

Book: Traction

Written by Gino Wickman

Inside Traction, you'll learn the secrets of strengthening the Six Key Components™ of your business. You'll discover simple yet powerful ways to run your company that will give you and your leadership team more focus, more growth, and more enjoyment.



work. Asana simplifies team-based work management. From the small stuff to the big picture, Asana organizes everything so teams are clear what to do, why their work matters, and how to get it done.

Website: www.fabfitfun.com

Christmas is not that far away, so here is a great gift idea for the special lady in your life! FabFitFun is a quarterly subscription box filled with hand-curated items by the FabFitFun team that will include a mix of beauty, wellness, fashion, home or tech items. You sign up once, and your gift will keep on giving throughout the entire year. Gentlemen, this is a life saver for forgetful husbands like Shawn.



App: Asana

Asana is a web and mobile application designed to help teams organize, track, and manage their

Community

Canadian Blood Services is an organization that we truly believe gives beyond measure. As a team, and as individuals, we donate to the Canadian Blood Services as often as we can. Melissa is the lead donor of our group with 55 donations and counting.

Over the summer and through this pandemic, a real neat project was created in Lethbridge—the Sidewalk Art Campaign. What started as a local artist, Brittany Lewis, doing sidewalk art as a way to lift people's spirits, turned into a great way to create awareness for the Canadian Blood Services. Cinnamon Meldrum, the Canadian Blood Services event coordinator saw Brittany's work and launched the idea to feature local blood recipients as a way to encourage donors. One of the featured sidewalk



art recipients was Shawn's niece, seven-year old Maryn Slovack, a girl who needed a series of blood transfusions.

"Maryn was delighted to be featured in the drawing," says mother Abby Slovack, "although her twin sister was more than a little jealous. I'm a regular blood donor and I know that the need for blood is constant, so I'm always encouraging my friends and family to book appointments. The sidewalk art campaign is a great idea. Brittany, Canadian Blood Services and the hosting community partners promote each installation on social media and encourage people to join Canada's Lifeline.

"Part of what makes the project special is that it's both simple and complex," said Brittany. "In one sense, they're just chalk drawings and will eventually fade away. But they tell a bigger story about the ongoing need for blood donors. When I drew the portrait of the seven-year old girl who relied on blood products to save her life, I couldn't help but think of my own daughter. Any one of us might need blood or a blood product someday. It's given me a new perspective and inspired me to become a blood donor."

~source credit for photo and partial text: Lethbridge Herald



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Signs around town...



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