

# THE BIG 3

These life-changing events can significantly affect your finances.



## SERIOUS ILLNESS

About eight per cent of full-time employees are away from their jobs for part or all of any given work week due to illness, disability, or personal and family responsibilities. Each of those people misses an average of just over nine days at work during a year.<sup>1</sup> Illness can be acute (and over relatively quickly) or chronic (and long-lasting). And whether illness affects you or a close family member, it may lead to unpaid absences from work as well as a wide range of expenses that aren't covered by provincial health plans or employer benefits.



## JOB LOSS

In 2015, the Canadian economy created 151,000 full-time jobs. On the surface this looks like good news, but it doesn't tell the whole story. The unemployment rate rose by 0.4 per cent to 7.1 per cent during 2015, with 110,000 more people looking for work at the end of the year than the beginning of the year.<sup>2</sup> Some of those people were new to the workforce – but others were established workers who had lost their jobs. Job loss can sweep through a specific industry, as it did with manufacturing in Ontario and energy in Alberta. Or it can happen individually. Sometimes, workers are offered a severance package; other times, they receive nothing and families face an immediate drop in income.



## DIVORCE

About 70,000 divorces are finalized every year in Canada – not including the breakdown of common-law relationships.<sup>3</sup> Separation and divorce may be the culmination of years of discord, or it may happen suddenly when a new, unresolvable issue emerges. Either way, it's more expensive to support two households than one, and there are often significant legal costs.

<sup>1</sup> Statistics Canada, "Work absences in 2011," [www.statcan.gc.ca/pub/75-001-x/2012002/article/11650-eng.htm](http://www.statcan.gc.ca/pub/75-001-x/2012002/article/11650-eng.htm), last modified January 8, 2016 (accessed February 29, 2016). <sup>2</sup> Statistics Canada, "Labour force survey, December 2015," [www.statcan.gc.ca/daily-quotidien/160108/dq160108a-eng.htm](http://www.statcan.gc.ca/daily-quotidien/160108/dq160108a-eng.htm), last modified November 27, 2015 (accessed February 29, 2016). <sup>3</sup> Statistics Canada, "Divorces, by province and territory," [www.statcan.gc.ca/tables-tableaux/sum-som/101/cst01/famil02-eng.htm](http://www.statcan.gc.ca/tables-tableaux/sum-som/101/cst01/famil02-eng.htm), last modified November 18, 2008 (accessed February 29, 2016).