



# Countdown to... Retirement



If you work for a living, you probably expect to retire one day. In addition to the savings you're putting away for your retirement years, you also need to examine your priorities, living and leisure goals, and carefully examine your financial position to plan effectively.

This checklist gives you an idea of some of the financial and personal key points to consider during the last 10 years before retirement. Your financial security advisor can work with you during each stage to help examine your situation and determine your priorities. This can help you realize your retirement goals and dreams.

## 10 Years from retirement

- Start aggressively saving for retirement while your income is high
- Research your company pension plan and government benefits so you can plan your own saving requirements
- Chart your current cash flow and eliminate unnecessary expenses; make a projected retirement budget
- Start paying off loans; in 10 years you'll want to be debt-free
- Update your will and power of attorney and ask your financial security advisor about tax consequences and concerns
- Explore the option of early retirement
- Assess your insurance policies to ensure they will continue to meet your needs after retirement

## Five years from retirement

- If you haven't already paid off your mortgage, plan to do so before you retire
- Start thinking about whether you will want to move. Research different neighbourhoods or communities now
- If you plan to sell your home to help finance your retirement, start watching the real estate market
- Revisit your retirement budget to make sure you're on track. Continue to pay down debt
- Consider shifting investments from aggressive growth to more balanced products
- Talk to your spouse/partner about how the two of you will spend your time: hobbies, part-time jobs and whether you'll retire at the same time
- Meet with your financial security advisor to discuss retirement income options

## One year and counting

- Rewrite your projected retirement budget as precisely as possible
- Establish an emergency fund
- Consolidate your registered retirement savings plan (RRSP) holdings; you may want all your funds in one place when the time comes to buy an annuity or registered retirement income fund (RRIF)
- If you think you haven't saved enough money to retire comfortably, examine your options (i.e. part-time work or renovating part of your home into a rental unit)
- Prepare any employment documentation required to transition to your retirement

## Three months away

- While you're still covered by your company plan, take advantage of health and benefit coverage
- Recheck and review your government and corporate pension benefits, investments and budget
- You don't have to convert your RRSPs until the end of your 71st year, so don't cash them in unless you need the income now
- Make sure both you and your spouse/partner have a source of pension income to take advantage of the \$1,000 pension-income tax credit

With careful planning and a realistic examination of your situation and goals during the last ten years, you can be better prepared when entering your retirement years.

*Enjoy your retirement!*



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Page 2 of 2