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## How Much Money Will You Need In Retirement?

While retirement may still be several years away, there are many practical tips you can implement now to assist you with being adequately prepared for the future.

Most Canadians look forward with excitement to their planned retirement and have a picture in mind of spending more time with family, travelling, and living a more relaxed, leisurely lifestyle. In fact, a recent “Retirement Myths and Realities” poll by RBC showed that 71% of the survey participants were looking forward to their retirement and intend to be able to choose how to spend their time. However, 37% of these same survey participants are worried that they do not have enough money to support the retirement lifestyle they dream of (living the lifestyle you dream of will have a price tag attached to it).

Have you determined how much money you will need in retirement? Only 52% of those in the poll who expected to retire within the next year had prepared a detailed budget as part of their financial plan.

If you have only guessed at the amount of retirement income you will need, you are not alone. In another recent study of retirement plan participants in the United States, more than one-third (34%) either guessed or made up estimates for the amount of income they will require. In addition, only 30% had used the assistance of a professional when setting their retirement goals.

How much of their pre-retirement income do Canadians require? While the answer will be greatly influenced by your personal situation, the RBC poll found that retirees in Canada will require approximately 60% of their annual pre-retirement income.

We recommend that you use the services of a professional retirement planner to assist you with your retirement plans. You can contact the professionals at Reuter Benefits either by phone at 1-800-666-0142 or via email at [retire@reuterbenefits.com](mailto:retire@reuterbenefits.com).