

Saving today to spend tomorrow

With the 2014 Income Tax filing deadline behind us, many Canadians continue to enjoy the short-term benefit of savings in a Group Retirement Plan.

The contributions that you make to your plan during the year reduce your taxable income and can result in less tax owing or perhaps a refund from Canada Revenue Agency (CRA).



Things to Consider

While funds received through a refund can be used to reach short-term goals – paying off debt, paying down a mortgage, helping pay for purchases – it may be advisable to have a long-term focus by choosing to deposit a portion of your refund into your Group Plan to increase your retirement savings and the amount of income you may receive during retirement.

Many members are not contributing the maximum to their retirement plans that they are entitled to under CRA guidelines, and may not be saving enough to reach their retirement goals. According to a Benefits Canada on-line survey, more than 40% of Canadian employees aged 55-65 are less than a quarter of the way to reaching their retirement savings goals.

Do you know how to determine what your maximum allowed contribution amount is and if you are on track to reach your retirement goals?

On-Line Retirement Planning Tool

One resource available to you through your Group Plan is an on-line Retirement Planner. It can help you to:

- identify your desired retirement income
- include savings you have in your Group Plan as well as outside savings
- determine if you are on track to reach your retirement income goal
- change your retirement age, contribution amount and income goal to see the impact of these changes

To discuss your retirement planning, including your maximum allowed contribution amount and the resources available to you, please contact Reuter Benefits at 1-800-666-0142 or via email at retire@reuterbenefits.com.