

# Your Life Expectancy and Retirement Planning

In the past we have written to you regarding the importance of having a retirement plan. The Financial Planning Standards Council conducted a three-year study in 2014 which showed that 44.5% of respondents with a plan feel that they will be able to retire when intended, compared to 22% of those without a plan.

## What are the benefits of a Retirement Plan?

Creating a plan will help you identify if you are on track to meet your retirement goals. It will also illustrate the impact of revised planning strategies - if you need to save more for retirement, change your retirement age, and/or retirement income goal.

## How can you prepare a Retirement Plan?

Your company group retirement plan provides an on-line planner through the insurance provider's secure member website. The advantage of this planner is that the amount you currently have saved as well as the amount being contributed to your group plan are automatically included in the planner, as well as any changes you make.

## Understanding the impact of life expectancy

New mortality tables published by the Canadian Institute of Actuaries in February 2014 reflect an increasing life expectancy. Living longer means that you require more savings to fund your retirement over a longer period. The tables show that a 65 year old male is likely to live until approximately age 91, and a female to age 95. While these figures may be impacted by lifestyle and health, the Financial Planning Standards Council suggests that your Financial Planner show a plan with income lasting until your life expectancy.

## Reviewing your Retirement Plan

We encourage you to use the on-line planner available to you or to speak to your Financial Planner to ensure that you have completed your plan and are using the appropriate life expectancy age.

If you plan to retire in the near future, Reuter Benefits' team of licensed retirement professionals can review your plan and assist you with the transition into retirement. You can contact Reuter Benefits by phone at 1-800-666-0142 or via email at [retire@reuterbenefits.com](mailto:retire@reuterbenefits.com).

