

# Tips for successful retirement planning

With spring finally here, many Canadians are taking the time to plan ahead for summer holidays to make the most of the nice weather. It is just as important that individuals take the time to plan for their retirement. For many individuals, retirement will last significantly longer than an annual holiday - at least 25 years, and perhaps even longer with increasing life expectancies.

A BlackRock Investor Pulse Survey from the October 2015 edition of Investment Executive indicated that many Canadians are unclear about how much they need to save yearly for retirement: specifically, 40% of individuals aged 45-54; 50% of those aged 55-64 and 62% of those aged 65-75 do not know if they are saving enough. Have you identified if you are saving enough now for your future retirement?

## Your retirement plan – where to start



A Fidelity Investments study in October 2015 determined that 49% of respondents said their retirement date is not tied to the amount saved, but instead to a specific date. However, the age at which you hope to retire is only one of several important factors you need to consider in your planning.

Once you have determined the age you would like to start retirement – for example, age 65 – it is important to then determine the following:

- your monthly expenses in retirement
- your sources of retirement income (including government plans)

With this information in hand you can use the on-line retirement planner available to you as a Group plan member to determine if you are saving enough now to reach your retirement goals.

We also recommend that individuals work with a financial advisor to review their retirement plan. A Financial Planning Standards Council three-year study found that 78% of Canadian respondents who worked with a Financial Planner felt that their financial affairs were on track.

The Reuter Benefits' team of Certified Financial Planners® can guide you in your retirement planning, and provide you with access to tools and resources, including on-line planners, budget worksheets, information on government benefits, and retirement income illustrations and options. We can be reached at 1-800-666-0142 or via email at [retire@reuterbenefits.com](mailto:retire@reuterbenefits.com).

Take the time today to plan for your retirement future!