

# Retirement Questions and Answers

As your retirement consultants, the team at Reuter Benefits takes note of the many important questions we receive from plan members approaching retirement. To help you to better understand some of the retirement options available to you, we have included below a few of the most frequently-asked questions along with our answers.

## When can I start receiving regular income?

Once you have retired or terminated employment and have met the age requirement, you may access your retirement savings according to the regulations governing your plan.

## How much income will I receive?

The amount of income you will be entitled to withdraw annually during retirement will depend on several factors, including the amount you have saved, your plan type and provincial legislation. For example, withdrawals from pension plan savings will have different rules that apply to how much income you can withdraw and when you can withdraw it, but assets from an RRSP will not have a limit on the maximum amount that can be withdrawn, or an age requirement.

## How do I withdraw money? Will I pay tax?

In order to start receiving regular income from your retirement savings you will need to transfer your assets from a *savings* plan (for example, an RRSP) to an *income* plan (for example, a Registered Retirement Income Fund). All amounts received are taxable as income. You must do this no later than the end of the year you turn age 71.

## Can I outlive my savings?

Yes. How long your income will last depends on how much you have saved and the type of retirement income vehicle you choose. Reuter Benefits can provide you with an illustration of your income to help you to answer this question.

## Where is my money invested?

In most cases your money will be invested according to the selections you make. Investors may require assistance identifying the appropriate level of risk during retirement, and we can guide and advise you throughout this process.

## How do I develop my personal retirement plan?

The Reuter team of licensed retirement income consultants can help you with your answers to the questions above, according to your personal situation.

We encourage you to work with us in designing your plan for retirement. Reuter Benefits can be reached toll-free at 1-800-666-0142 or via email at [retire@reuterbenefits.com](mailto:retire@reuterbenefits.com).

