

## Questions about retirement

Getting ready for retirement should be exciting, not overwhelming.

That's where we come in.

Here are some key questions that you should be asking, as you begin to plan.

What are your sources of income?

Most likely, your retirement income will come from three sources:

Group retirement and savings plans, which could include one or more of the following:

a pension plan, a Registered Retirement Savings Plan, a Deferred Profit Sharing Plan, or a

Tax-Free Savings Account.

Government plans, including a Canada Pension Plan (otherwise known as a CPP) - or the

Québec Pension Plan in that province - and Old Age Security (or OAS).

Personal savings, which include your individual Registered Retirement Savings Plans, Tax-Free

Savings Accounts, any non-registered investment accounts, or from the sale of property.

How do you access your retirement income?

As you approach retirement and are ready to receive a retirement income, you'll have

a range of options to choose from.

Your retirement-income solution will depend on the type of plan that your savings are currently in.

It will also depend on your personal situation and goals.

Likewise, your timing around receiving payments will depend on how quickly you need to access

income from these plans.

Your age will play a factor, as many plans require you to start drawing an income by

December 31st of the year you turn 71.

Finally, you'll need to decide when to activate your government benefits to complete the picture

around your retirement-income needs.

What are other factors to consider?

Before you add up your income totals and start planning how you'll spend the money, there are several other factors to consider before retirement:

- What kind of lifestyle do you want?
- What will your expenses look like?
- How much discretionary income will you need?
- When is the right time to apply for CPP and OAS, and how much will you receive?
- What will you do with your employer and personal registered plans?
- What other sources of retirement income will you have?
- What are the government legislation and rules around withdrawing from registered plans?
- Perhaps most important, How can all of your income sources work together to your best advantage?

That's a lot to think about. And, unfortunately, the answers aren't always straightforward.

We have the expertise and solutions you need to get going in the right direction.