

RETIREMENT ACTION PLAN CHECKLIST

**A step-by-step approach to helping you
build a plan for the retirement you want**

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1. GETTING ORGANIZED: GATHER THE FOLLOWING FINANCIAL DATA

- Pension benefits statement, booklet, and documentation
 - Most recent investments statements (RRSPs, TFSAs, LIRAs, RRIFs)
 - Insurance documents, wills, and powers of attorney
 - Canada Pension Plan (CPP) statement
 - Debt statements: mortgages, lines of credit, credit cards and loans
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2. HOW MUCH WILL YOU NEED? ESTIMATE LIFESTYLE EXPENSES

- Create a budget that addresses basic necessities, major expenses, travel, fun and leisure
 - Make a list of your top 5 financial and lifestyle expenses
 - Explore costs for health and long term care in your region
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3. HOW WILL YOU FUND YOUR LIFESTYLE? OUTLINE INCOME SOURCES

- Assess the best time to access Government Benefits (CPP and OAS)
 - Estimate your annual pension plan benefits (*if applicable*)
 - Determine how much sustainable income your investments can produce annually
 - Include other potential sources of income (part-time work, small business)
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4. MAPPING OUT LONG TERM FINANCIAL PROJECTIONS

- Set your target retirement date
 - Understand how much you need to save to reach your income goal
 - Incorporate assumptions for inflation, investment returns and life expectancy
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5. PUTTING IT ALL TOGETHER

- Have a clearly written plan in place, work with Certified Financial Planner if you need assistance
- Have clear, long-term income and expense projections
- Have a clear understanding of how to utilize proactive tax planning opportunities