

Getting Ready to Retire

Understand Your Spending

Take stock of your spending over a few months. Consider how it might change, e.g. less commuting, more travel for pleasure. Add once-per-year amounts, like taxes.

1



2



Make An Income Plan

Identify income sources e.g. company pension, CPP, OAS, personal investment accounts. Develop a withdrawal strategy for each source: start, amount, adjust.

3



Consider Health Benefits and Insurance

Understand your benefits and coverage from work and from provincial health care. Explore top ups for dental care and prescriptions.

4



Try it out

Test the way you spend your time and money. You could take an extended vacation or semi-retire. Is retirement everything you hoped it would be? Were there surprises?

5



Optimize your accounts

Top up your RRSP and TFSA. Consider a spousal RRSP. Pay down any debt or have a repayment plan. Make sure your beneficiaries are named. Write a will.

6



Announce your retirement

Apply for government benefits six months before retiring. Apply for a pension three months before. Announce your retirement plan to your employer and colleagues.

