

ARE YOU RETIREMENT READY?



YOUR RETIREMENT-READY CHECKLIST

Your quality of life in retirement depends on the planning you do today. Saving money for your future should have a place on your financial priority list. This checklist can help you understand the steps you could take today to reach your retirement dreams tomorrow.

1. Define your retirement lifestyle.

- Complete the **Retirement lifestyle questionnaire** available at myretirementcafe.ca (under **Tools and resources**).
 - If you have a spouse or partner, you'll want to complete the questionnaire together.

2. Do a financial check-up to understand what your retirement might cost.

- Record your spending habits and consider how they will change in retirement.
 - The *Annual Expense and Retirement Income Sources Worksheet* will help. A similar tool is also available online at myretirementcafe.ca.
 - Begin to eliminate or reduce debt. See the sidebar for more information on this step.
- List your sources of retirement income and the amount of income from each.
 - The *Annual Expense and Retirement Income Sources Worksheet* will help. Remember to include all sources of income (government benefits, employer-sponsored plans, personal savings, etc.).
- Complete online or paper retirement planning tools, such as:
 - Sun Life Financial's **Retirement planner** at mysunlife.ca.
 - Sun Life Financial's myretirementcafe.ca.
 - Employer-specific retirement income planner, if one is available.

Making debt disappear

While you can't wave a magic wand to make debt disappear, it's uncanny how a focused effort to reduce debt works. And it pays to make it a priority, as the debt you currently carry as an income-earner may prove to be less affordable during retirement.

Tackle the debt with the highest interest rate first -- for example, credit card balances. If you don't have the money to pay a lump sum, increasing your monthly payments can make a significant difference.

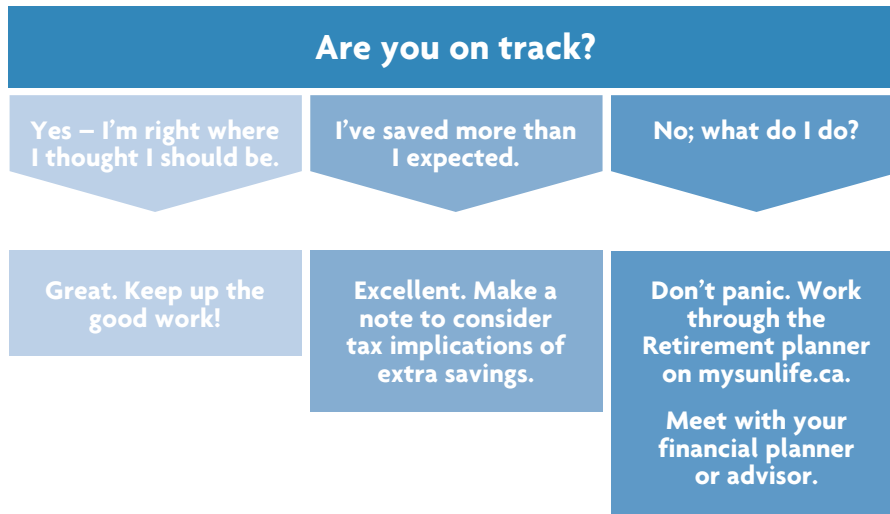
Whatever the cause of your debt, aim for as clean a slate as possible when you retire. Without that steady pay-check, you may need more of your savings for day-to-day living than you realize.

3. Consider working with a qualified advisor or financial planner to put a financial plan in place.

(See the **Resources** section of this checklist.)

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Once you have completed steps 1-3 you should have a better idea if you are you on the right track to reaching the retirement you envisioned.



Not on track? What next?

If you just cannot save more, here are some alternatives:

- Adjust your planned retirement lifestyle.
- Retire later. Try the Retirement planner with a later retirement date and check the difference.
- Ease into retirement by working part-time. This can help with your income worries and adjusting to a new lifestyle too.
- Consider collecting government benefits later. Canada Pension Plan is available as early as age 60, but at a reduced amount.
- Consider using the equity from your home to help fund your retirement if you're "house rich and cash poor". You may choose to downsize or look into a home equity loan.

Before doing anything, please be sure to seek out good advice and understand all the consequences and costs.

RESOURCES

As you get closer to retirement, you'll have more specific questions and you may need some additional support. Here are some resources and tools to help you navigate your journey to retirement.

You may wish to contact...	How to get in touch...	Find out about...
Government of Canada	servicecanada.gc.ca T: 1-800-277-9914 (English) 1-800-277-9915 (French) 1-800-255-4786 (TTY)	Canada Pension Plan (CPP) Old Age Security (OAS) Guaranteed Income Supplement (GIS) Request a statement of contributions, helping you see how much income you'll receive from government sources.
	hc-sc.gc.ca	Canadian health-related news, including Canada's Food Guide.
Government of Quebec	rrq.gouv.gc.ca	Quebec Pension Plan (QPP). Request a statement of participation, helping you see how much income you'll receive from Quebec Pension Plan.
Sun Life Financial	myretirementcafe.ca	Online retirement planning information and calculators to help you determine your retirement expenses and income.
	mysunlife.ca You will need your access ID and password	Online retirement planning tools <ul style="list-style-type: none"> • Retirement planner • Investment risk profiler • Pre-retirement calculators • Webcasts to help you determine if you're on track, make decisions, and understand your income needs, government benefits and retirement income products.
	brighterlife.ca	Informative articles on money, health and family, including a section devoted to retirement topics.
	my money @ a glance	Our member newsletter helps you plan and save. To subscribe, sign into mysunlife.ca . From my financial centre , choose Retiring soon from the Requests menu. Select my money @ a glance then Subscribe to our RSS feeds .
	healthinsuranceincanada.ca T: 1-866-224-3906 (option 1) Any business day from 8 A.M. to 6 P.M. ET	Health benefits and retirement savings and income products.
Financial Planning Standards Council	FPSC.ca	Find a financial planner and see resources about financial planning.
Canadian Association of Retired Persons (CARP)	CARP.ca	Information, issues and quality of life articles for Canadians over age 50.

