

Planning for retirement Checklist

TO DO		NOT STARTED	IN PROGRESS	DONE
1	Prepare a retirement plan – this will include your estate plan, your will, information on cash flow and other things. Decide how your assets will be distributed once you have passed away. You can listen to our podcast for more information on what’s involved and work with a retirement planner at G&F to get a comprehensive plan in place. Read our Retirement Readiness article.			
2	Take stock of your financial situation. Work out a simple but complete picture of your assets and liabilities. If you have debt, make a plan to get to zero, even if it means you are still paying it down during retirement.			
3	Build an emergency fund. You’ll need this in place so that you’ll be prepared for unexpected expenses.			
4	Review your insurance coverage including your health care insurance. Decide what health insurance plan you will get when you retire to help you cover dental, prescriptions and other services not covered by the government. Remember that medical costs can be higher the older you are.			
5	Work with your retirement planner to develop an efficient plan to withdraw money from your retirement savings accounts. G&F can help you set up a retirement income plan including options with guaranteed lifelong income payments.			
6	Review your investment portfolio. Do you need to adjust your asset allocation? As a retiree, it is important you review your risk profile and balance it with maintaining necessary returns to sustain your retirement nest egg.			
7	Determine what additional government pension benefits you can expect when you retire such as OAS and CPP. Then decide when you should apply for the benefits.			
8	Call or meet with your employer’s pension benefit supervisor to find out how much pension you can expect, and what choices are available to you.			
9	Review what tax credits are available to you as a retiree.			
10	Protect yourself or those you love from financial fraud and abuse. The Canadian government has more information about this: <ul style="list-style-type: none"> • What every older Canadian should know about Financial Abuse • What every older Canadian should know about Frauds and Scams 			
11	Consider planning ahead and prepare a Power of Attorney, in case of “mental incapability”, and name a trusted person to manage your financial or legal concerns. (ie: pay bills, manage investments).			