



Navigating the New Retirement Ahead

By Brianne Gardner MBA
- Velocity Investment Partners

The ability to retire comfortably is all about creating enough income to cover your expenses for the lifestyle you want during retirement. As Benjamin Franklin famously said, "If you fail to plan, you are planning to fail."

The traditional view of retirement is outdated. With healthier, more active lifestyles and better technology and medicine, retirement can make up more than a third of your life and is the stage where you have both the time and the money to do all the things you've wanted to do.

Most people have a general idea of what their days in retirement will look like, whether it's new or existing hobbies; golf, tennis, sailing, gardening, travelling; indulging in their philanthropic desires, or simply spending more time with family and friends. While we often daydream of retirement, it may come as a surprise to know that many nearing "the big day" fear they are not prepared, either emotionally or financially.

Emotional preparation may need just as much time to implement as financial preparation. Ideally, you're excited for that first day and you're not worried about money, debt, health insurance, or emergency funds. You have your social circles in place and a group of friends to talk to regularly. And importantly, you have something to occupy your time with! For those who feel they need more emotional preparedness, we recommend working with an advisor or financial planner to help discuss these factors so you can live your retirement years by design—not by default.

The financial preparation is a little more obvious. You need to know you have enough income to live the life you want, but planning where that income comes from and how to make it tax efficient can be a little more challenging to do on your own. When transitioning from getting paid to paying yourself, it helps to have some guidance from financial experts who can put together a comprehensive plan that covers the "what if" scenarios and a



strategy to achieve your goals. A financial plan will help you sort through all the different pension options, the timing of RRSP to RRIF rollover, and project cash flows to see whether your nest egg will be sufficient to afford you the lifestyle you want to have. It also anticipates how long your savings will last and whether you'll have to watch your spending or be able to splurge on extras.

With both the emotional and financial prep taken care of, retirement should be an exciting moment. Keep in mind that your personalized plan should be revisited annually to ensure you are on track and be fully updated every few years or whenever there's a material change in your life. Your life and your retirement are unique to you, and so should your plan. Good planning can help you end up with more money, more income and less stress in volatile markets, particularly if you know you're on track or ahead of schedule. And if you're ahead of schedule, you can then look at other strategies to reduce taxes and keep as much money in your family's pocket as you can! It doesn't have to be complicated, but it has to be done right to improve your family's financial success.

Brianne Gardner is a financial advisor with Raymond James Ltd., a member of the Canadian Investor Protection Fund. This is for informational purposes only and does not necessarily reflect the opinions of Raymond James.



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