



Some plan for their retirement, others ease into it, and some are forced into it. Be a retirement survivor and keep your torch burning with this checklist.

Brought to  
you by





### Define It

You've probably fantasized about retirement all your working life. But very few of us have taken the time to clearly envision and write down what our retirement life will look like:

- Keep a notebook with goals and ideas.*
- Refine and prioritize them over time.*
- Be specific (Visit Italy, Indonesia, Australia and Costa Rica vs. a trip around the world; take grandchildren to Disney World for two weeks before they turn 10 vs. take grandkids on a holiday).*
- Limit to five goals, but you can amend them as time goes on.*

### Talk About It

If you are retiring as part of a couple, open the lines of communication about your plans for retirement. If you have children, let them in on your plans:

- Talk with your family. Their idea of retirement may be quite different from yours. Find out now, rather than later.*
- Topics of discussion: What will your retirement look like? When will it happen? Will you stop working completely or phase work out? Will parents live with you during retirement?*
- Determine some boundaries around independence and couple-time.*
- Discuss living arrangements and who will be a caregiver when it is needed. Is everyone on board with those arrangements?*





### Find A Focus

There's a misconception that retirement is all just golf and wine tours. While retirees certainly enjoy their leisure time, those that really feel energized tend to find a focus and passion and pursue it:

- Volunteer for an organization you believe in, start a business you've always dreamed about, or take a course to learn a new skill.
- Put a concrete plan in place to do it – determine how much you will need to save for tuition, learn how to set up a website, or set a timeline for launching a business.

## Canadians have over \$730 billion of unused RRSP room

(Source: C.D. Howe Institute, 2015)

### Estimate How Much You'll Need

Now that you are armed with a picture of your retirement, you can get to work on a realistic budget:

- Decide when you would like to retire.
- Create a plan for building your nest egg; you may want to work with a financial professional.
- Your savings should bring in enough investment income to keep you afloat during retirement.





### Get Fit

Being physically fit during retirement, so that you can enjoy your time and activities, is key:

- ❑ *Book a comprehensive health checkup with a doctor to evaluate your fitness level and to detect any issues that may become serious.*
- ❑ *Know your workout style. Do you prefer exercising in a gym? With a group? Alone? If you exercise in a way that works for you, you'll stick with it longer.*
- ❑ *Don't like the gym? Just start walking. Walking is one of the easiest, cheapest and safest ways to exercise.*
- ❑ *Find an exercise buddy or trainer to get you motivated and make you accountable.*

### Create A Social Network<sup>1</sup>

Once you retire, you may lose the network of support you're accustomed to, which could lead to depression in some cases. To prevent that from happening:

- ❑ *Create a routine and structure that includes time for family and friends.*
- ❑ *Just because you are no longer working doesn't mean you can't put your skills and knowledge to good use. Consider mentoring others that can benefit from your experience.*
- ❑ *It's easier than ever to stay in touch with former co-workers or family across the miles with social platforms like Facebook or Instagram.*
- ❑ *Use social media to find clubs, volunteer, or locate social events in your area.*





## Make A Will And A Power Of Attorney<sup>2</sup>

It may feel uncomfortable, but it's crucial to determine how you and your family want your estate settled:

- Decide how you want to pass on your wealth after you're gone.*
- Use a will and powers of attorney to make your wishes known to your family.*

**56% of Canadians don't have a signed will**

(Source: LawPRO, 2012)

## No One Is An Island: Get Professional Help<sup>3</sup>

Just as you would consult a trainer to help you get fit, working with a financial professional could get you into financial shape. Together you can:

- Set life and financial goals and priorities for now and for retirement.*
- Create a plan with concrete steps to get your money working for you over time.*
- Determine the amount of risk you can comfortably take.*
- Develop a strategy to minimize your taxes in retirement years as you begin to withdraw funds from your accounts or sell your assets.*
- Formulate your estate planning.*

– By Denise O'Connell, MoneyTalk Life



<sup>1</sup> Sutton, Don. Bounce Back from Retirement Blues. TD Wealth. June 21, 2016.

<sup>2</sup> O'Connell, Denise. Willful Neglect. TD Wealth. May 17, 2016

<sup>3</sup> Video: Finding the Right Financial Planner. TD Wealth, Strategic Editorial Content. November 9, 2015

**DISCLAIMER:** The information contained herein has been provided by TD Wealth and is for information purposes only. The information has been drawn from sources believed to be reliable. Where such statements are based in whole or in part on information provided by third parties, they are not guaranteed to be accurate or complete. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax, or investment advice. Particular investment, trading, or tax strategies should be evaluated relative to each individual's objectives and risk tolerance. TD Wealth, The Toronto-Dominion Bank and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

TD Wealth represents the products and services offered by TD Waterhouse Canada Inc. (Member – Canadian Investor Protection Fund), TD Waterhouse Private Investment Counsel Inc., TD Wealth Private Banking (offered by The Toronto-Dominion Bank) and TD Wealth Private Trust (offered by The Canada Trust Company).

©The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.