

Financial Planning

Retirement Planning

Do you have a plan of what you are going to do during your retirement years ?

Often, the first concern people have when discussing their retirement plan is how much money they will need to save to adequately fund their retirement. However, that amount will depend on what their plans are for retirement. Different individuals are going to have different income needs during retirement, depending on what they will be doing during retirement. Once this has been discussed, an income level can be decided upon that will adequately fund these activities.

Retirement planning is a major financial commitment for most individuals. Typically, the earlier individuals begin to plan for their retirement, the more likely they will be able to achieve their goals.

How much capital do I need to acquire to adequately fund my retirement ?

Investment vehicles that are used to accumulate capital to fund retirement needs are:

- RRSP's
- Mutual Funds
- Segregated Funds
- GIC's
- Private Wealth Management
- Leveraged Investing

A retirement plan is generated using a number of assumptions that include rate of return, inflation rate, savings level, retirement income, and tax rates. These assumptions will change over time. As a result, retirement planning is an activity that needs to be revisited at least every two years. Retirement planning requires commitment and discipline to be successful.