Money for Life
LET'S TALK ABOUT YOUR RETIREMENT
LONGEVITY – OUTLIVING YOUR MONEY.
Almost half of today’s 65 year olds will live into their 90s. This means retirement income needs to last a long time – possibly 30 years or more.

INFLATION – YOUR MONEY BUYS LESS.
Over the past 10 years, inflation in Canada has increased at an average rate of 2% per year. The health-care inflation rate has averaged 4% per year.
Sources: Statistics Canada, 2013 (overall inflation rate); Sun Life Financial Homecare Survey, 2011 (health-care inflation rate).

MARKET – LOSING MONEY DUE TO MARKET PERFORMANCE.
Markets go up and down. Down markets in the years leading up to or early in retirement could reduce your nest egg faster than expected.

HEALTH – EMERGING HEALTH NEEDS OVER TIME.
With longevity comes changing health. Over time, existing health conditions can worsen and new ones emerge, requiring treatment and support.

MORTALITY – UNTIMELY DEATH OF A SPOUSE OR PARTNER.
The death of a spouse or partner can lead to a loss of income or other financial problems. Emergency savings can help but may not be enough.

FREEDOM TO RETIRE YOUR WAY
Having the freedom to live your way, now and through retirement, is about knowing you can cover your costs, take care of yourself and enjoy your time. It’s about understanding the risks, being prepared for emerging needs and planning a legacy. It’s about having enough money to last – and here’s how to get started.

RETIREMENT RISKS
Retirement gives you the opportunity to travel, enjoy more family time, start new hobbies and try new things. It also presents some risks.
RETIREMENT-READY? IT STARTS WITH A CONVERSATION.

In addition to understanding the risks, you also need to address your retirement needs and how they’ll change throughout the years.

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### Basic Living Needs

Think about the daily expenses you need to cover: food, housing, utilities and clothing. Government benefits and pensions may not be enough, which is why other income options – like a guaranteed monthly “retirement paycheque” – are worth exploring.

#### Build Your Income Base

- How much money can you expect from CPP or OAS?
- Do you have a company pension?
- Is there a gap between how much money you need and how much you expect to have?

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### Lifestyle and Growth Needs

Early in retirement, you may want to travel, start a new hobby or go back to school. You may need to cover unexpected costs such as a new car or home repairs. You may also want to continue investing for future growth.

#### Fund Discretionary Spending

- What do you dream of doing in retirement?
- How important is it to you to have spending money for things like travel and entertainment?
- Do you plan on making any big purchases in the near future?

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### Health Needs

As you age, you’ll likely need some personal assistance and eventually, permanent care. With the right plan in place, you can prepare for your health-care needs and the costs that come with them.

#### Cover Health Costs

- Do you have a health insurance plan you can carry over into retirement?
- Do any serious health problems run in your family?
- How do you think aging and your health will affect your expenses in retirement?

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### Legacy Needs

It may be important for you to leave a legacy to your family or a worthy cause. An estate plan can help you keep more of your assets, protect your estate and ensure a lasting legacy.

#### Plan Your Legacy

- Would you like to leave an inheritance to your family?
- What type of life insurance do you have?
- How important is it to you to leave money to a worthy cause?
IT'S NEVER TO LATE TO TALK ABOUT MONEY FOR LIFE

Your advisor can help you select the right mix of life, health and wealth solutions so you can have the freedom to retire your way. Be sure to meet regularly to maintain your plan and adjust for your changing needs in retirement.

You’ve already taken the first step by talking with your advisor about Money for Life.