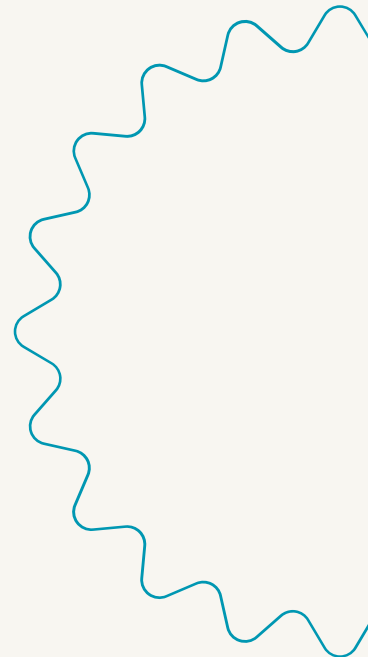
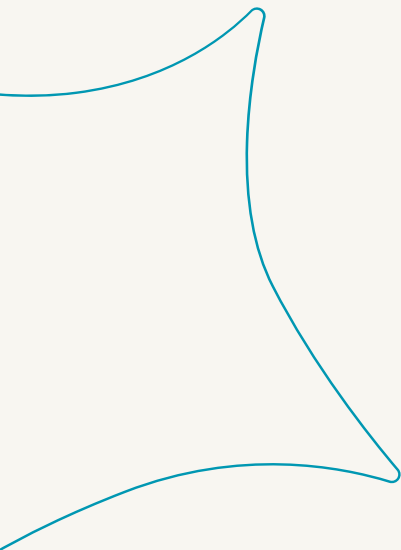
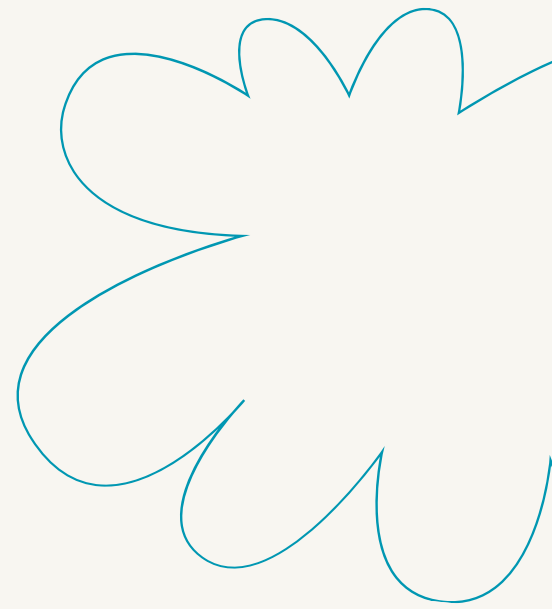


# Retirement Readiness Checklist

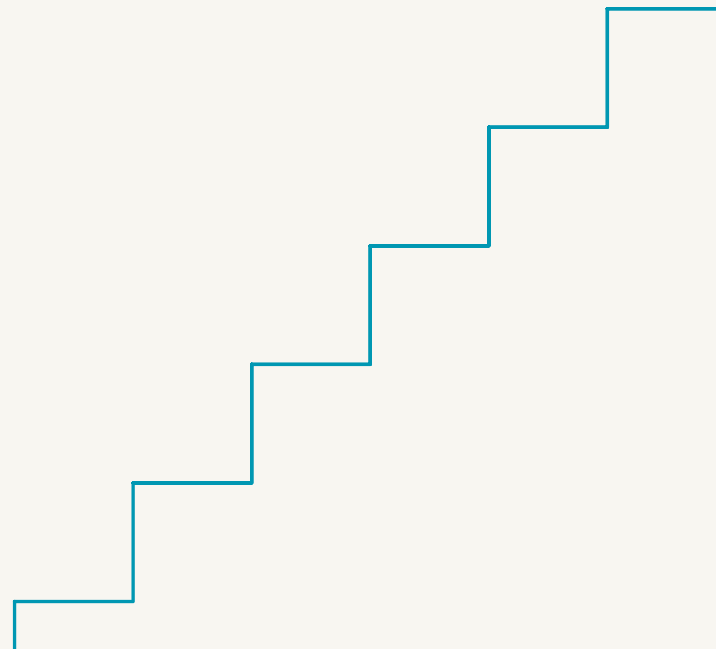


Tips and tricks to help you make your retirement a happy one

# 12 Steps to a happy retirement



- 01 Pay off debts
- 02 Build an emergency fund
- 03 Get benefits coverage
- 04 Plan where you'll live
- 05 Create a retirement budget
- 06 Make a withdrawal plan
- 07 Retool your investments
- 08 Prioritize your bucket list: needs, wants, wishes
- 09 Create an estate plan
- 10 Consult a financial professional
- 11 Consider your next career
- 12 Do a practice run





HELLO THERE! I'M LOUISE.

As an immigrant to the Great White North, I found myself starting from square one in the career game, my hard-earned credentials and experience back in the old country not carrying the same weight in the land of maple syrup and Mounties. But hey, every story has a humble beginning, right?

Fast forward a bit, a divorce and solo parenthood left me drowning in debt faster than you can say "eh?" It was a journey of setbacks and struggles, but also one of learning and growth.

In one decade, I transformed from a struggling single mom hardly able to pay the rent to financially secure and armed with my financial plan, turning my debt-ridden existence into a comfy six-figure savings account and counting.

I've made it my mission to empower others to break free from the chains of financial uncertainty and step boldly into a future of abundance and independence.



# Pay off debts

Work to pay off loans and credit cards before you retire, starting with those with the highest interest rates. You don't want to lose retirement income on old debts or pay interest when you should be receiving it.

# Build an emergency fund

Save enough money to cover at least 6 months of expenses in case of an emergency. Keep the money accessible in a separate savings or GIC.

# Get benefits coverage

Ensure you will have a benefits package going into retirement. Does your employer or pension plan have a benefits program you can enrol in? Since medical costs can be your biggest expense as you age, consider adding supplemental insurance. Look into it now, no time like the present.

# Plan where you'll live

Will you stay put or downsize? If you move, will your new location have a higher cost of living? Your housing may change over time, so think through a variety of scenarios.

# Create a retirement budget

Estimate your expenses in retirement, by month and by year. The more detailed the better. Multiply your annual budget by at least 25 years, to cover a long retirement.

# Make a withdrawal plan

Track pension, RRSP, and TFSA portfolios. Consider the withdrawal amounts needed depending on your age. Consider waiting until age 65 to apply for Canada Pension Plan and Old Age Security, or longer if it makes sense for you. Visit Service Canada to get an estimate.

# Retool your investments

Decrease your exposure to stocks and investments with higher risk. Consider annuities, bonds, and other, more conservative options as you head into retirement.

# Prioritize your bucket list

Review the things you'd like to do and places you'd like to visit in retirement. Schedule the more rigorous activities for the near future to take advantage of your health.

# Create an estate plan

Make sure you have a current will, power of attorney, and healthcare proxy. If you haven't already, designate beneficiaries for your retirement accounts, insurance plans, and other assets.

# Consult a financial advisor


Hire the right professional for your needs. Whether you want tax advice, investment withdrawals, or other niche areas, look for a recommended professional who charges fee only.

# Consider your next career

If you want to keep working, do it. Find a job or project that fits your lifestyle and interests. The money you earn and pleasure you derive from your job can be very rewarding, not to mention keeping you sharp and engaged.

# Do a practice run

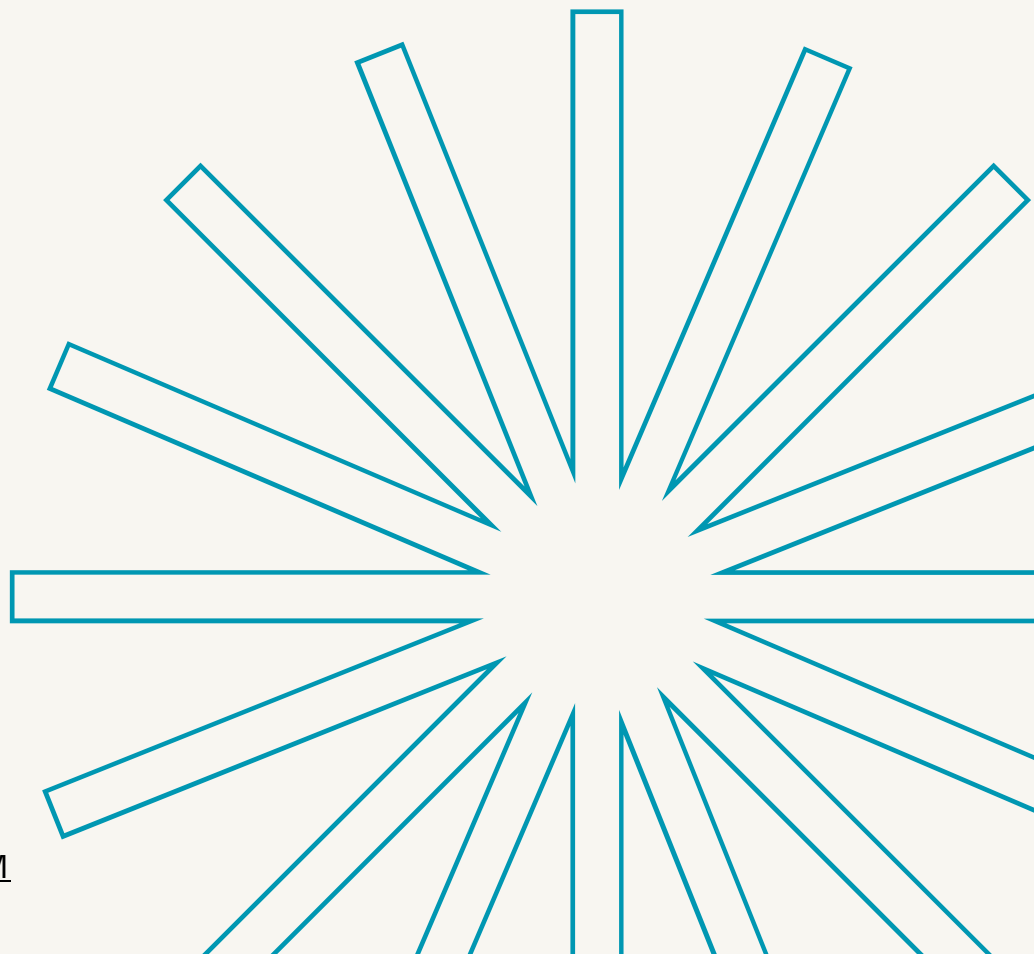
Envision what your days and weeks in retirement will be like. List the interests, hobbies, and social experiences you'll engage in to make life fulfilling. Do you like what you see? If not, what could you change?



Planning for retirement is a significant financial decision that requires careful consideration and preparation. Ideally, it's best to start planning for retirement as early as possible. Many financial advisors suggest starting in your 20s or 30s, but it's never too late to begin.

The amount of time you need to plan for retirement depends on several factors, including your desired retirement lifestyle, current financial situation, expected retirement age, and investment strategy. Generally, the earlier you start planning and saving for retirement, the better off you'll be because you'll have more time to accumulate savings and investments to support you during retirement.

However, regardless of your age, it's essential to regularly review and adjust your retirement plan as your life circumstances change. This can include factors such as changes in income, expenses, investment performance, and retirement goals. Consulting with a financial professional can help you develop a personalized retirement plan tailored to your specific needs and goals.



There is a whole new kind of life ahead,  
full of experiences just waiting to  
happen. Some call it 'retirement.' I call it  
bliss."

—Betty Sullivan

Want support to get your finances in order?

Consider personal finance coaching with me.

Email me at [louise@nipitinthebudget.com](mailto:louise@nipitinthebudget.com)

[NIPITINTHEBUDGET.COM](http://NIPITINTHEBUDGET.COM)