



Retirement road map

Check out these tips for a smooth journey



There's a lot to think about when it comes time to retire. Connect with us or your advisor before your retirement date to understand when you can expect to start receiving retirement income and more. You're not alone, we're here to help.



3-5 years
from retirement

- **Sign in** to mycanadalifeatwork.com and update your retirement goal on the home page to see if you're on track.
- **Consider** moving to lower-risk investments, increasing contributions and paying down debt.
- **Learn** how plan rules, income tax and government legislation will affect your income.
- **Write** down how you expect your lifestyle to change, such as travel, moving to a new home, part-time work.
- **Track** current spending to create a budget for retirement. Don't forget inflation.
- **Estimate** your cash flow from personal savings, company retirement plans and government benefits.
- **Talk** with your spouse and family about your plans. Take advantage of income splitting with your partner by opening up a spousal registered retirement savings plan (RRSP) account.



1 year
from retirement

- **Go over** your budget to see if it will meet your needs.
- **Ensure** you meet age requirements for receiving income.
- **Review** your will, powers of attorney, insurance and investments.
- **Combine** your retirement savings for generally higher interest rates and lower investment fees.
- **Find out** what your retirement income could be. Our Income wizard can help.
- **Speak** with an advisor or investment and retirement specialist for personal guidance. We can help you through the transition.



6 months
from retirement

- **Choose** your income options.
- **Review** beneficiaries for your company and personal savings plans.
- **Let** your benefits administrator know you're retiring and complete paperwork.
- **Apply** for government benefits. Contact Service Canada for the Canada Pension Plan (CPP) and old age security (OAS). Contact Retraite Québec for Quebec Pension Plan (QPP).
- **Remember** your mental health during this life change. The Workplace Strategies for Mental Health website (workplacestrategiesformentalhealth.com) has resources related to retirement that can help.

We're here to help

- **Talk** to your financial advisor or call us at **1-800-724-3402** and ask to speak with an investment and retirement consultant.

Points of interest

Income wizard: smartpathnow.com

Freedom to Choose™ health and dental insurance: Get a quote today.

Call 1-800-565-4066 or visit canadalife.com/myplan

Service Canada: 1-800-277-9914 or canada.ca

Retraite Québec: 1-800-463-5185 or retraitequebec.gouv.qc.ca

Retirement income solutions booklet: sign in at mycanadalifeatwork.com



Planning for the road ahead

You have a wide range of retirement income options. Depending on what you choose, many factors will affect how much income you may get, such as your age or your spouse's age, your savings' value, rates of return and government legislation. The Income wizard can give a general idea of what your savings may look like as a monthly income. However, you should speak with your financial advisor or one of our investment and retirement specialists.

Two popular options are: registered retirement income funds (RRIFs) and annuities. If you want to choose – and change – your income, RRIFs can help you to do that (subject to minimums). To cover your basic living expenses for the rest of your life, an annuity can help. You could also choose both an RRIF and an annuity.



Scan the code to learn more
about your income options

Income wizard

Enter your information such as your desired retirement date and current savings plan(s) to see graphs and charts of your results. You get a report showing the estimated income from a registered retirement income fund (RRIF), a prescribed registered retirement income fund (PRRIF) and a life income fund (LIF).

Want to take care of your debt before you retire?

Credit Counselling Society, an award-winning, non-profit service can confidentially give you free, practical resources to help you:

- Manage your expenses
- Pay off debt
- Set goals for your finances

If you need help with debt repayment and settlement, it's available at a reduced cost because you're a Canada Life member.

Reach the Credit Counselling Society at 1-888-636-8999. If you live in Quebec or an Atlantic province, call 1-888-753-2227.

Group Benefits: 1-800-957-9777

Group Retirement Services: 1-800-724-3402

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