

Taking Another Look – Why It's Important To Revisit Your Retirement Plan At Different Life Stages

No matter where you are on the road to retirement, it's important to reassess your retirement savings plan to see if by making changes, you could be saving more, faster.

When is the last time you actually visited your branch? One month, 4 months, 1 year? Life is busy and it's difficult to make time, but just as quickly as life changes, you're closer to retirement than you may be ready for.

Here are a few questions that you should discuss with your financial advisor at least every 5 years to ensure you're still on the right path to your ideal retirement:

- Has your family dynamic changed in the last 5 years (married, common-law, children, divorce)?
- How does my retirement plan stand up against current market conditions?
- Has my risk tolerance changed? Am I ready to increase the percentage of growth by taking on more risk?
- Should I consider increasing my contributions?
- Would regular contributions grow my savings faster?
- Have I maximized my contribution room from previous years?
- Is this the best time to take advantage of available contribution room?
- Would an RRSP loan help to maximize my RRSP contribution now and provide a tax rebate I could use to pay back the loan?
- What's new in the past 5 years that could complement or enhance my retirement plan?
 - Did you know changes have been made to the CPP?
 - Do you understand how TFSAs can benefit you in the short-term and long-term?
- Have my plans for an ideal retirement changed? Am I still saving enough?
 - Did you know that retirements are lasting longer than people plan for due to increasing lifespans?
- What are my options for turning my savings into retirement income?
- Should I be taking steps now to preserve my estate?
- When is the right time to transfer to RRIFs?
- When should I apply for CPP and OAS?



**CREDIT
UNIONS**

Banking Made Better™