



It's that time of year again, when the Registered Retirement Savings Plans deadline for contributions occurs, and most Canadians focus on tax rather than on their retirement planning. For most it's all about taking advantage of the almighty 'tax deduction', and there is little to no mention of long term planning.

The problem is that most Canadians have no idea what their RRSPs will do for them in their retirement years. They have no idea of how these RRSPs are integrated with non-registered savings, pension benefits (if any), and government benefits such as Canada Pension Plan and Old Age Security. They have no idea where their finish line is.

Many focus on the products and miss the most important part...the planning. This is where financial planners provide invaluable assistance. As a Financial Planner, I help establish realistic retirement objectives, develop retirement strategies, and most importantly implement and monitor the plan, making the necessary changes as time passes. Even the most well written and prepared plan is worthless unless implemented and monitored by both client and planner.

Each aspect of the plan must have clearly defined timelines for when they need to be put in place. Important plan factors include:

- how much money is required to maintain client(s) lifestyle during retirement
- length of time remaining until retirement
- life expectancy of client(s)..the longer the life, the more money required
- present value and future value calculations: assumptions on inflation rates, rate of return on investments and future tax rates
- amount or % of income being put towards retirement
- income forecasts from work pension plans, Canada Pension Plan, Old Age Security



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To have a deeper conversation about how this subject will affect your business, please contact:

Mandie La Montagne MA, CHRP
CERTIFIED HUMAN RESOURCES PROFESSIONAL & BUSINESS CONSULTANT

mandie@theintuerigroup.com
C: 604 644 0177

Sean Farrell BA, CFP, CHS
CERTIFIED FINANCIAL PLANNER & BUSINESS CONSULTANT

sean@theintuerigroup.com
C: 604 760 7205