



# HEXAVISION

**Re:think your retirement**

Challenge the Conventional Wisdom

## THE HEXAVISIONARY RETIREMENT CHECKLIST

**Your Step-by-Step Guide to Planning with Confidence**

# Comprehensive Retirement Checklist

Whether you think of it as retirement or financial independence or financial freedom, taking control of your financial matters goes a long way towards reducing anxiety and improving confidence. This guide offers a "pre-retirement" and "post retirement" checklist that will help you get organized and plan ahead.

## PART 1: THE PRE-RETIREMENT CHECKLIST

### Audit Your Current Lifestyle:

- ☐ Identify your essential monthly expenses for retirement (e.g., housing, utilities, groceries, healthcare)
- ☐ Separate these essential costs from non-essential, discretionary spending (e.g., travel, hobbies, dining out)
- ☐ Use a budgeting tool to track all your current monthly expenses and income source

### Map Your Guaranteed Income:

- ☐ Estimate your Canada Pension Plan (CPP) and Old Age Security (OAS) benefits. You can request an estimate from Service Canada.
- ☐ List all other "guaranteed income" sources, such as defined workplace pensions or annuities.

### Inventory Your Retirement 'Buckets'

- ☐ Have different buckets for each desired result during retirement
  - Growth of investments,
  - Security of capital invested,
  - Reserve funds for opportunity and emergency
- Longevity funds for if you live very long.
- Calculate your average portfolio's growth and after tax income potential during retirement.
- ☐ Be conservative with your expected returns and generous with your inflation estimates.



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# Pre Retirement Checklist

## Review Your Allocated Assets:

- ☐ How much do you have in each of the following:
  - Reserve fund - 3 to 6 months of expenses?
  - Tax later - Registered Retirement Savings Plans (RRSPs)?
  - Tax Never -Tax-Free Savings Accounts (TFSA)?
  - Tax as you go - Non-registered (taxable) investment accounts?

## Bridge the Gap:

- ☐ If a gap exists between your estimated expenses and income, plan to maximize your contributions. Utilize any unused contribution room in your RRSPs and TFSAs.
- ☐ Consider consolidating investment accounts for easier tracking and rebalance frequently to keep the accumulated growth.
- ☐ Factor in all retirement assets, including your spouse's RRSPs or workplace pensions.

## Plan for Healthcare Costs:

- ☐ Understand what your provincial health plan (e.g., OHIP, AHS, MSP) covers.
- ☐ Budget for supplementary private health insurance, which covers costs like dental, vision, and prescription drugs, you will need the coverage after your working years as well.
- ☐ Potential long-term care costs or unexpected medical expenses that may arise later in retirement.

## Plan for Longevity Risk: What if you live to age 103?

- You can be young without money, definitely not old without money.
- ☐ Consider setting aside a small portion of your assets specifically for longevity, a fund that is consistently compounding so that you can use it if you live longer than the traditional retirement planning age usually up to age 85. This "longevity bucket" can provide peace of mind and financial security for your later years.

## PART 2: THE POST-RETIREMENT CHECKLIST

You've retired. This checklist helps you manage your assets and income streams effectively.

### Activate Your Retirement Plan:

- ☐ Live by your new retirement budget. Track income and expenses monthly to stay on track with your planned drawdown strategy.
- ☐ Enact quarterly spending plans for discretionary items like travel or gifts. Reconcile your actual spending against this plan each quarter.

### Manage Your Registered Accounts:

- ☐ Have a plan for your Registered Retirement Income Fund (RRIF). You must convert your RRSP to a RRIF (or annuity) by the end of the year you turn 71.
- ☐ Plan for the mandatory minimum withdrawals from your RRIF each year.
- ☐ Decide what to do with those withdrawals. Will you use them for living expenses, or reinvest the funds in a TFSA or non-registered account?

### Create a Tax-Efficient Withdrawal Strategy:

Minimize your overall taxes by coordinating withdrawals strategically from your different taxable "accounts":

- ☐ Non-registered (taxable) accounts.  
RRSPs/RRIFs (tax-deferred).  
TFSAs (tax-free).

### Review and Rebalance Regularly:

- ☐ Track your investment portfolio performance twice a year. Have a fixed plan for how you will adjust your distributions if market performs well otherwise if the market underperforms to buy low using reserve funds.
- ☐ Maintain and keep current your essential legal documents, including your Will, Power of Attorney for Property, and Power of Attorney for Personal Care.



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Maintain and update your plan regularly. You worked hard to get to this point - don't look away from the plan and "assume" it will work out.

Remember - no one can predict market returns, inflation rates, or future health care costs.

Be nimble and adapt - responding proactively rather than reactively will give you confidence.

## **Ready to Secure Your Retirement?**

This checklist is a powerful start, but a personalized strategy is the key to success. The mentors at Hexavision Enterprise are ready to help you build a comprehensive retirement plan tailored to your specific goals.

[Schedule a Free Breakthrough Meeting](https://www.hexavision.ca)