

Retirement Planning Checklist

Review your portfolio at least annually and whenever a significant life event occurs. When you are conducting your annual review, ask the following questions to determine your need to revise your management style, adjust (or rebalance) your investments or get help.

Before using this form:

1. Download and save a copy to your computer or cloud storage.
2. Close the online version and open the copy you saved.
3. Enter your information and save the form.
4. Save again after making changes.

FINANCIAL			
Item	Completed or N/A	Not Completed	Action Required
Complete a financial plan outlining my current situation and analyzing my preferred retirement scenario with alternatives			
Consider ways to protect myself from inflation, health care costs and other unknowns during retirement			
Verify the employer pension(s) I can expect			
Price out my retirement lifestyle activities			
Calculate anticipated living expenses in retirement			
Determine the optimal age to start my CPP/QPP payments			
Draw up an income timeline with significant dates marked when I expect to either stop or start certain income sources, e.g., CPP/QPP, OAS, part-time work, RRIF			
Check out tax credits and income splitting opportunities for seniors			
Check retirement income options for my RRSP and pension plan			
Look into part-time work to supplement retirement income			

FINANCIAL (continued)			
Item	Completed or N/A	Not Completed	Action Required
Consider using a Tax-Free Savings Account (TFSA) to tax-shelter extra income I may have or will receive from work or investments			
Determine if mortgage and other personal debts will be paid off. If not, add the cost to my budget.			
Check on seniors' discounts for transportation, entertainment and banks			

BENEFITS			
Item	Completed or N/A	Not Completed	Action Required
Ask if my employer offers retiree benefits. If yes, check out the eligibility rules and features.			
Check out provincial seniors' benefits including health care packages			
Determine if I need to purchase supplemental health/medical coverage. If yes, add any premiums to my budget.			
Calculate my insurance needs in retirement.			
Put policies in place prior to leaving my employer's group plan.			
Complete major dental work or medical services prior to retirement, if the benefit will be greater			

ACCOMMODATION			
Item	Completed or N/A	Not Completed	Action Required
Decide where I'll live, e.g., current home, another community or another province			
Determine whether I wish to own or rent			
Take care of major home repairs before I retire.			

LIFESTYLE			
Item	Completed or N/A	Not Completed	Action Required
Consider the optimal time of year to retire			
If applicable, discuss timing of retirement with my spouse/partner, e.g., at the same time or one after the other			
Consider how I will spend my time			
Look into volunteer work and/or courses of interest			
Try out new activities prior to retirement			
Obtain information on travel opportunities			
Check into social activities for myself and my partner, if applicable			
Have a plan mapped out for the first year of what I can look forward to			
Learn from people who have already retired			

TAX PLANNING			
Item	Completed or N/A	Not Completed	Action Required
Determine whether quarterly tax instalments are required			
Determine if I qualify for income-tested benefits through government support programs in retirement due to low income			
While still working, consider making RRSP contributions when I have a high marginal tax rate, relative to my anticipated tax rate in retirement			
Determine the most tax-effective way to generate income by reviewing my income on a source-by-source basis			

TAX PLANNING (continued)			
Item	Completed or N/A	Not Completed	Action Required
Understand my marginal and effective tax rates in retirement, especially after age 65			
Be proactive with tax planning to maximize income from government sources, e.g., pension and age credits and OAS benefits			

TAX PLANNING WITH A SPOUSE/PARTNER			
Item	Completed or N/A	Not Completed	Action Required
Name my spouse/partner as my RRSP, RPP and TFSA beneficiary to permit a tax-free or tax-sheltered rollover			
Investigate income splitting opportunities in retirement			

ESTATE PLANNING			
Item	Completed or N/A	Not Completed	Action Required
Make or update my will (both partners, if applicable) and confirm availability of executors			
Record location of all household and personal assets including related documents			
Make my executor, family or a trusted friend aware of the location of my records			
Put in place an enduring power of attorney for financial matters and a personal directive for health care issues. In Quebec, the latter is called a “mandate in case of incapacity”.			
Investigate tax implications of transferring specific personal assets to my heirs			