FUNDAMENTAL
WEALTH

HARBOURFRONT
WEALTH MANAGEMENT

Navigating Retirement:

Integrating Emotional Well-Being with Smart Financial Decisions

25 tips to keep your retirement plan on course

Congratulations!

Want some even moremassive value? Check our podcast, Retiring Canada, where you will go behind the scenes with host Michael Isbister, to discover the tips and strategies to help you invest smarter, optimize your retirement income and minimize the amount of tax you pay.

Anything missing from this list? Send us your feedback! We would love to hear from you on how we can enhance this document to provide even more value to people just like you.

EMAIL US

Need help to get the most out of your retirement?

Our team of advisors have a combined 70+ years of experience helping Canadians just like yourself retire with confidence. Discover our process today and start your journey towards making work optional.

DISCOVER OUR FUNDAMENTAL RETIREMENT PLAN

Want some even more massive value? Check our podcast, Retiring Canada, where you will go behind the scenes with host Michael Isbister, to discover the tips and strategies to help you invest smarter, optimize your retirement income and minimize the amount of tax you pay.

You'll find experts ready and waiting to help answer any question you might have!

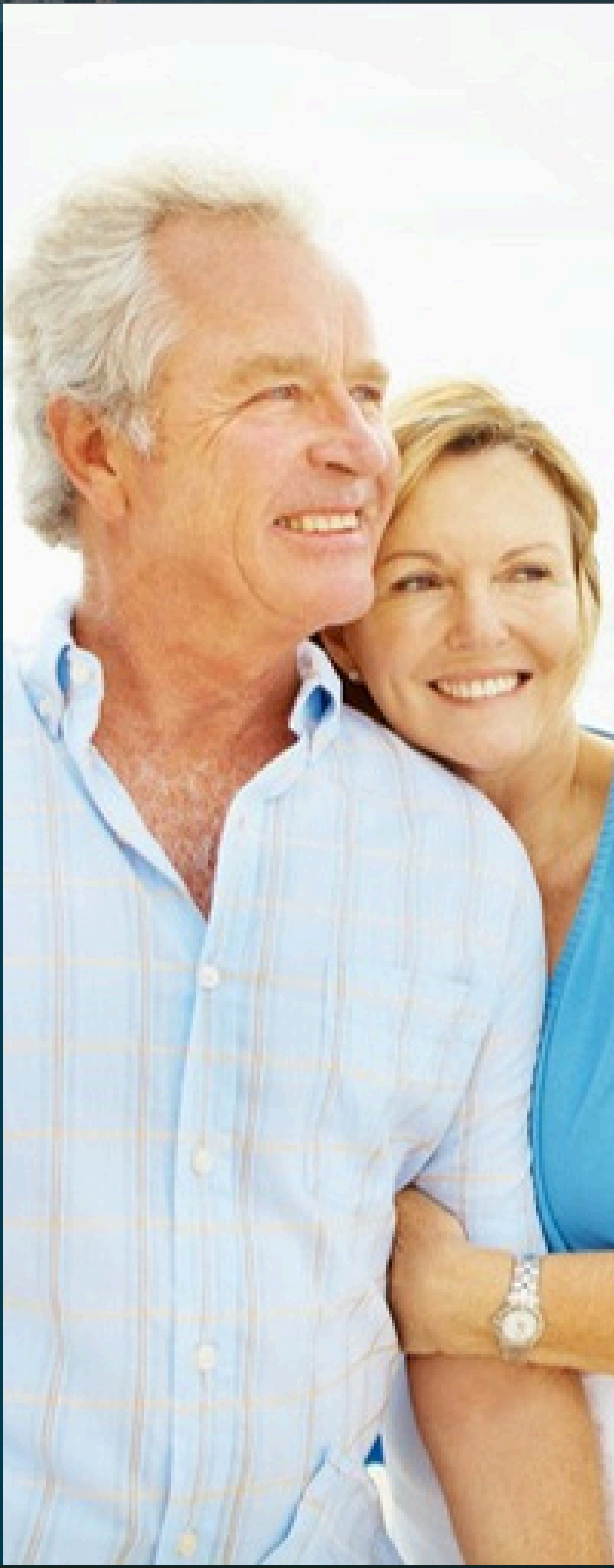


Table of **contents**

01 Review your debts.

02 Create and track a budget.

03 Make a bucket list.

04 Map out major expenses.

05 Review your investment risk.

06 Get organized.

07 Request a CPP estimate.

08 Find a hobby, passion, or volunteer.

09 Consider ways to reduce tax now and in retirement.

10 Build a war chest of fixed income.

11 Properly construct your portfolio

12 Maintain a healthy lifestyle.

13 Determine your retirement income guardrails.

14 Review your work pension options.

15 Downsizing and/or Renting

16 Consider what health/travel benefits will be needed.

17 Create your retirement income withdrawal strategy.

18 Review your estate documents

19 Factor in your business or farm sale/transition

20 Embrace the unknown

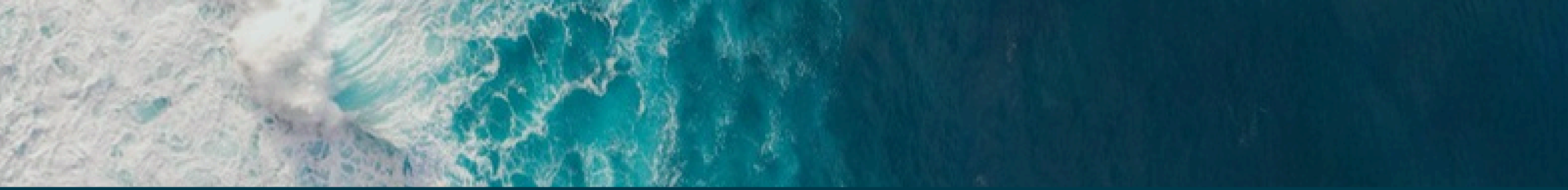
21 Become a snowbird.

22 Review your life insurance needs.

23 Align yourself with an advisor who is not about to retire.

24 Enjoy the time you have with family and friends.

25 Get a complimentary Fundamental Retirement plan.



1 | Review your **debts.**

Eliminating or reducing your fixed expenses alleviates your monthly budget from restrictive payments and allows you to spend more, especially during those first few years into retirement that tend to be the most expensive.

- **REVIEW YOUR MORTGAGE(S), WHEN WILL IT BE PAID OFF? HOW MUCH WILL IT TAKE TO HAVE IT PAID OFF BY YOUR RETIREMENT DATE? DOES IT MAKE SENSE TO ACCESS YOUR LOW RETURN INVESTMENTS TO PAY IT DOWN?**
- **ARE THERE OTHER LOANS OR LINES OF CREDIT THAT NEED YOUR ATTENTION?**
- **DO YOU HAVE A HOME EQUITY LINE OF CREDIT? CONSIDER OPENING ONE WHILE YOU STILL HAVE AN INCOME IN THE EVENT YOU NEED TO ACCESS YOUR HOUSE'S VALUE IN THE FUTURE.**

Note from your advisor: There may be some opportunities here to refinance and consolidate some debt that can help make that retirement goal less of a dream and more of a reality.

2 | **Create and track** a budget.

Without knowing where your money is going, how can you expect to know if you can save enough to retire.... and if you are retiring soon, how can you be certain you won't run out of money?

- **LISTEN TO RETIRING CANADA PODCAST. FINANCIAL PROFANITY: B*UDGET**
- **HERE IS A VERY INTUITIVE, EASY TO UNDERSTAND TOOL AND DOES ALL THE MATH FOR YOU. CLICK HERE**
- **PREFER USING PAPER? PRINT OFF THREE MONTHS OF BANK ACCOUNT/ CREDIT CARD HISTORY AND HIGHLIGHT YOUR EXPENSES AS NON-DISCRETIONARY (NEED) AND DISCRETIONARY (WANT). YOU MAY BE SURPRISED BY WHAT YOU FIND!**

Note from your advisor: I cannot stress how important this step is. You cannot out-earn a bad budget. The golden rule here is to spend LESS than you make and invest/save/pay off debt with the difference.

3 | Make a **bucket list.**

You have worked hard to reach this point, it's time to take that European vacation, roam the safari, enjoy that calm Alaskan cruise or maybe you just want to live at the lake and fish? (My dream 😊)

- **DREAM BIG AND CREATE A TIME FRAME!**
- **DO YOU WANT TO BRING THE KIDS/GRANDKIDS ALONG FOR THE ADVENTURE?**
- **WHAT ACCOUNT(S) WILL YOU USE TO FUND YOUR ADVENTURES? SHOULD YOU START SOME "SIDE" SAVINGS TO HELP REACH THESE GOALS?**

Note from your advisor: Life is short, and time is fleeting. The feelings these memories will provide today are sure to outweigh the extra money you give to your beneficiaries when you are gone.

04 | Map out **major** expenses.

There will always be a list of upgrades, changes, honey-do lists and endless tinkering waiting for you in your retirement years, there is no doubt. But consider checking the box on a few of those bigger ticket items now while you are still working.

- DO YOU PLAN ON STAYING IN YOUR CURRENT HOME THROUGH RETIREMENT?
- WHAT NEEDS TO BE DONE IN THE NEXT 10 YEARS TO MAINTAIN YOUR HOME'S VALUE? SIDING, SHINGLES, WINDOWS, EVES, FURNACE, WATER HEATER?
- WHAT DO YOU WANT TO RENO IN YOUR HOUSE TO ENHANCE YOUR HOME'S VALUE, BUT MORE IMPORTANTLY YOUR ENJOYMENT OF THE PROPERTY? NEW KITCHEN, OUTSIDE BAR, PIZZA OVEN, HOT TUB?
- WILL YOU NEED A NEW VEHICLE RIGHT BEFORE YOU RETIRE, OR DOES IT MAKE MORE SENSE TO JUST HAVE ONE VEHICLE?

Note from your advisor: Life can get expensive in a hurry. As you build up towards retirement, be sure you have investments/savings that are liquid, not locked away and are not penalized or taxed for withdrawing early.

05 | Review your **investment risk.**

Risk and return should be at the core of every investment decision. As your runway to retirement begins to shorten it is crucial to review your willingness (and ability) to watch your portfolio fluctuate.

- IN HOW MANY YEARS WILL YOU RETIRE? LESS THAN 5?
- COMPLETE A RISK PROFILE QUESTIONNAIRE TO SET A BASELINE FOR HOW YOU SHOULD BE INVESTED. HERE IS ONE YOU CAN COMPLETE ONLINE.
- COMPLETE THE RISK PROFILE A SECOND TIME, BUT THIS TIME PRETEND AS IF YOU WERE RETIRING TOMORROW, HOW HAS THAT IMPACTED YOUR RESULTS? HINT: THE DATE WITHDRAWALS START MAKES ALL THE DIFFERENCE.
- NOW LOOK AT YOUR CURRENT INVESTMENTS, ARE THEY IN-LINE WITH YOUR RISK PROFILE?

Note from your advisor: As you near retirement you need to start thinking in the terms of, "how am I going to turn this into an income?" vs the past where the thought was likely, "how do I grow this as much as possible?" This shift in investment purpose is a key driver in accessing your new enemy, investment withdrawal risk. (I.e., the timing on your withdrawals)

06 | Get **organized.**

Getting organized and simplifying your life as you near retirement should be a top priority. Whether it be around the house, at your business or with your personal finances. Having things clearly mapped out and planned will give you more time to enjoy retirement.

- DID YOUR ADVISOR GIVE YOU AN OVER COMPLICATED 50-PAGE FINANCIAL PLAN THAT YOU HAVE NEVER LOOKED AT? CHECK OUT OUR PODCAST EPISODE. RETIRING CANADA - "ONE-PAGE" FINANCIAL PLAN: THE TRUTH
- DISCOVER WHAT AN ASSET-MAP WILL DO FOR YOU.
- GET IN TOUCH WITH OUR TEAM TO GET ORGANIZED AND START YOUR COMPLIMENTARY "ONE-PAGE" FINANCIAL PLAN TO OPTIMIZE YOUR FINANCES, GROW YOUR NET WORTH AND PRESERVE YOUR NEST EGG.

Note from your advisor: Our new client onboarding process starts with the creation of a complimentary “One-Page" financial plan. This clearly defined process enables us to create your asset map (organize) and attainable steps (simplify) to help you grow your net worth.

7 | Request a **CPP estimate.**

Choosing a CPP start date is arguably one of the most important retirement decisions a Canadian can make in their lifetime. Take it early and it is permanently decreased or take it after 65 and lock in a higher lifetime pension.

- HAVE YOU CREATED A MY SERVICE CANADA ACCOUNT? YOU SHOULD GET THIS SET UP NOW SO YOU CAN REQUEST AN ESTIMATE, ADD DIRECT DEPOSIT, START YOUR PENSION BENEFITS AND MORE.
- PREFER PAPER? DOWNLOAD THIS DOCUMENT, FILL IN AND THEN SUBMIT TO YOUR NEAREST SERVICE CANADA OFFICES.
- WANT MORE INFORMATION? CHECK OUT A BOOK WE WROTE: MAXIMIZE GOVERNMENT PENSION PLANS AND CREATE A SUSTAINABLE RETIREMENT INCOME.

Note from your advisor: Some Canadians may need to take it as early as 60 if they don’t have the means to create another retirement income while others may consider delaying until age 70 if they have both the investment means and health to do so. Once you receive your CPP estimate, get in touch with our team so we can help build out a few scenarios to ensure you choose the optimal start date for you and your family’s circumstances.

8 | Find a **hobby, passion** or **volunteer**.

Preparing for retirement isn’t just about dollars and cents. Having the financial means to retire is only one aspect of this equation. Getting a sense of how you will be spending your time, either with family, friends or in the community will help prepare you mentally to start treating every day like it’s Saturday.

- GOLF, PICKLE BALL, FISHING, PAINTING, GARDENING, BOATING... WHAT WOULD YOU LIKE TO “GET BACK INTO” ONCE YOU HAVE MORE TIME?
- HAVE YOU THOUGHT ABOUT VOLUNTEERING? THIS IS A GREAT WAY TO GIVE BACK AND MEET OTHER LIKE-MINDED INDIVIDUALS.
- TRY SOMETHING THAT WILL TAKE YOU OUT OF YOUR COMFORT ZONE, YOU MAY SURPRISE YOURSELF!

Note from your Advisor: We often say that there are two sides to the coin whenever we are helping clients make decisions leading up to and during retirement. The “numbers” and the “emotions.” Preparing emotionally for this next step may sound woo-woo to some, but I ensure your mental preparedness for retirement is crucial to maximizing your fulfillment during retirement.

9 | Consider ways to **reduce tax** now and in retirement.

Tax, one of two certainties in life. (The other I am sure you can guess....) Planning to reduce tax is a forward-looking process. If you want to minimize the amount of tax you pay in retirement you need to start today, not the day you retire. If you don't, prepare to leave CRA a nice tip when you are gone.

- **IS YOUR INCOME HIGHER THAN YOUR SPOUSES? CONSIDER A SPOUSAL RRSP SO THE HIGHER INCOME SPOUSE GETS THE TAX DEDUCTION, WHILE THE LOWER INCOME SPOUSE BUILDS A TAX EFFICIENT POOL OF RETIREMENT ASSETS.**
- **HAVE YOU BEEN CONTRIBUTING TO YOUR TFSA? IS IT INVESTED, OR SITTING IN CASH OR SAVINGS? THIS ACCOUNT MAKES TAX PLANNING IN RETIREMENT MUCH MORE EFFICIENT.**
- **HAVE A HOLDING COMPANY? EXPLORE TAX PLANNING STRATEGIES THAT WILL HELP YOU KEEP MORE OF YOUR HARD-EARNED MONEY IN YOUR POCKET, AND OUT OF THE TAXMAN'S HANDS.**
- **WILL THE SPOUSAL LOAN STRATEGY MAKE SENSE TO SHIFT FUTURE INVESTMENT GROWTH TO THE LOWER INCOME SPOUSE?**

Note from your advisor: Tax planning is at the core of how we provide massive value to clients. Making the right tax decisions leading up to retirement could be the difference between that extra winter vacation every year when you finally stop working vs sitting in your cold house embracing another Canadian winter.

10 | Build a war chest of **fixed income.**

Cash is king.... Well... not always. Inflation is the thief of purchasing power, so it is crucial to keep pace with this invisible enemy. But more important, building a war chest of fixed income will help protect your retirement portfolio from income withdrawals during volatile, or persistently down markets.

- **WHAT DO YOU EXPECT TO SPEND ANNUALLY IN RETIREMENT? A WELL-STOCKED WAR CHEST COULD HAVE 1, 2 OR EVEN 3 YEARS OF INCOME.**
- **DO YOU INVEST IN A TYPICAL "BALANCED FUND"? YOU MAY BE AT RISK FROM IMPROPER PORTFOLIO CONSTRUCTION.**
- **WHERE ARE YOUR "SAFE" INVESTMENTS HELD? IN A TAXABLE, OR NON-TAXABLE ACCOUNT? IT IS IMPORTANT TO CONSIDER AFTER TAX DOLLARS WHENEVER DISCUSSING RETIREMENT INCOME.**

Note from your advisor: Having diversification, liquidity and security are crucial to a well thought out fixed income war chest. However, knowing how and when to use it is a whole other ball game. Get in touch so, we can help you build this strategy into your overall retirement income and tax plan.

11 | **Properly construct** your portfolio.

Building on checklist item #10, having a properly constructed portfolio will help you sleep at night, no joke. In plain English, asset allocation describes what percentage of stocks, bonds, alternative investments, and cash you have made up in your portfolio. This can then be broken down further by determining your stock style exposure, stock sector, bond maturity, geography and more.

- HAVE A LOOK AT YOUR RECENT INVESTMENT STATEMENT, IS YOUR PORTFOLIO IN ONE OR TWO "FUNDS" WITH NO ABILITY TO MODIFY SPECIFIC ALLOCATIONS?
- DOES YOUR PORTFOLIO INCLUDE THINGS LIKE PRIVATE CREDIT AND PRIVATE REAL ESTATE? THESE HOLDINGS ARE GENERALLY LESS VOLATILE THAN TYPICAL PUBLICLY TRADED SECURITIES.
- HAVE YOU BUILT IN A "WAR CHEST" TO COVER 1 TO 3 YEARS OF INCOME DURING RETIREMENT?
- DID THE MARKET DRAWDOWNS OF 2020 AND 2022 MAKE YOU UNCOMFORTABLE? WHAT WOULD HAVE HAPPENED TO YOUR PORTFOLIO HAD YOU BEEN RETIRED DURING THESE TIMES?

Note from your advisor: Proper portfolio construction for retirees is an art. If you find yourself in an oversimplified mutual fund or balanced fund, you need to discover what you are missing out on.

12 | Maintain a **healthy lifestyle.**

All the money in the world cannot give you everlasting health. So, if you are within 10 years of retirement, give some thought to your daily routine and see if you can add in a few healthy choices throughout the day. It can start as small as a 5 or even 10-minute walk if you are able.

- WHEN WAS THE LAST TIME YOU WENT TO YOUR DOCTOR? JUST LIKE SCHEDULED VISITS WITH YOUR ADVISOR, MEETINGS WITH YOUR DOCTOR SHOULD BE CONSISTENT.
- START SMALL! GO FOR A WALK, STRETCH, WALK UP AND DOWN YOUR STAIRS. WE ALL HAVE TO START SOMEWHERE!
- ASK A FRIEND TO JOIN YOU. WHEN YOU RELY ON EACH OTHER, THERE IS A HIGHER LIKELIHOOD OF ACCOUNTABILITY.

Note from your advisor: Just as your investment accounts have benefitted from small, incremental investments, compounded over time, so it is true when we apply the same incremental, compounding benefits of a healthy lifestyle. At the end of the day, you have worked hard to make it here, and staying healthy will ensure you are around to continue enjoying what you have prepared so long to achieve.

13 | Determine your **retirement income** guardrails.

Want to ensure your retirement doesn't hit the ditch? The income guardrail approach to retirement income planning helps strike the balance between not running out of money in retirement vs leaving a mattress stuffed full of money.

- REVISIT TIP #10, RETIREMENT "WAR CHEST." HAVE YOU STARTED TO BUILD THIS INTO YOUR PRE-RETIREMENT PLAN?

ARE YOU COMFORTABLE WITH TAKING A "RAISE" OR A "PAY CUT" THROUGH RETIREMENT TO ENSURE YOU GET THE MOST OUT OF YOUR ACCOUNTS?

DISCOVER WHAT THIS RETIREMENT INCOME STRATEGY LOOKS LIKE. **ILLUSTRATION PURPOSES ONLY**

ADD UP ALL YOUR FIXED PENSION AMOUNTS (CPP, OAS, DEFINED BENEFIT) AND THEN DETERMINE THE GAP YOU NEED TO FILL TO PLUG THE RETIREMENT INCOME SHORTFALL.

> Note from your advisor: This strategy is designed to give you the highest possible monthly income, without jeopardizing your portfolio when (not if) the markets decline. However, we must stress this strategy does not replace the importance of completing a comprehensive plan with one of our Certified Financial Planners.

14 | Review your **work pension** options.

For many Canadians, their employer pension plan represents the largest financial asset they own outside of their home. Making informed decisions about your pension before retirement should factor in your retirement goals, income needs, health, spousal income, tax and more!

FOR THOSE WITH A DEFINED BENEFIT PENSION:

- When is the earliest you can retire with a non-reduced pension?
- Do you have the option to take a lump sum instead? (Commuted value)
- What are the survivor benefit options?
- If you are single, what will happen to the pension after you die?
- What is the solvency of the plan? (Risk of the plan collapsing)

FOR THOSE WITH A DEFINED CONTRIBUTION PLAN:

- What investment options do you have if you leave the money in the pension? Do these options allow for proper retirement portfolio construction, or simply a "balanced" fund? (Tip #11)
- Are you comfortable managing your retirement portfolio? Do you trust yourself to not make emotional decisions during down markets?
- Does it make sense to take a portion of the money to create a fixed monthly pension? (annuity)
- When should you convert your LIRA into a PRIF/LIF?

FOR BOTH:

- Should you continue your health benefits?
- Should you take the optional life insurance if it's offered?
- Will there be any retirement allowances or severances that may be taxable?

> Note from your advisor: The pension "choice" is up there with the most important retirement decision you will make in your lifetime, alongside choosing your CPP start date, tip #7. The decisions you make here will have lasting effects on the next 30+ years of your life. A complimentary "one page" plan is your first step to make an informed decision.

15 | **Downsizing** and/or **renting**.

Choosing to downsize, and potentially relocate may unlock your ability to retire sooner than you thought possible. For others, the choice to downsize may also be a logical next step to simplify things and cut down on the upkeep costs and time required to maintain a property.

- IF YOU WERE TO SELL YOUR HOME TODAY, WHAT WOULD YOU BE LEFT WITH AFTER DEBTS AND CLOSING COSTS ARE PAID?
- DOES IT MAKE SENSE TO RELOCATE TO A PROVINCE WHERE YOUR DOLLAR "GOES FURTHER"?
- IF YOU HAVE A VACATION PROPERTY, DO YOU WANT TO CALL THIS PLACE HOME SOONER THAN LATER?
- IS THE UPKEEP OF YOUR CURRENT HOME OUTSIDE OF YOUR BUDGET OR SKILL SET?
- WOULD A CONDO MAKE SENSE? (FACTORING IN COST, TAX, INSURANCE, CONDO FEES, YOUR TIME ETC.)
- DOES RENTING MAKE SENSE? ESPECIALLY IF YOU PLAN TO BE MORE OF A RETIREMENT NOMAD.

Note from your advisor: A well thought out retirement plan goes well beyond just managing your investments. The core of what we do is to educate our clients so they can make the most informed, rational, and productive financial decisions. Including the financial and emotional aspects of selling your family home.

16 | Consider what **health/travel benefits** will be needed.

As you build out your retirement bucket list (tip #3), review your pension benefit options (tip #14) and set up a budget (tip # 2), it will be important to factor in health care cost, prescription drug cost, travel coverage and more.

- DO YOU PLAN ON TRAVELING OUT OF THE COUNTRY WHEN YOU RETIRE? HAVE YOU LOOKED THROUGH OTHER THIRD-PARTY INSURANCE PROVIDERS OR SIMPLY SELF-INSURING?
- DOES YOUR SPOUSE HAVE A PLAN? HOW DOES IT COMPARE TO YOUR CURRENT OPTIONS AND POTENTIAL RETIREMENT OPTIONS?
- HAVE YOU OUTSOURCED THE HEALTH BENEFITS TO OTHER PROVIDERS TO SEE WHAT THEY WILL OFFER? GENERALLY, YOU ONLY HAVE 90 DAYS TO "SHOP" THIS PLAN AROUND TO OTHER CARRIERS WITHOUT HEALTH QUESTIONS.

Note from your advisor: Be sure to cover all your bases as you prepare for retirement. For some, the cost of prescription drugs alone is reason enough to have coverage while others worry about how an illness or injury in another country could decimate their retirement plans. Either way, be sure to look through all your options.

17 | Create your **retirement income withdrawal** strategy

This strategy involves looking at all your sources of income in retirement. Things like CPP, OAS, Work Pensions, PRIF/LIF, RRIF, TFSA, Non-registered accounts and more. Once you have all your current and future incomes lined up, you will want to look at these through a tax lens.

- **WHAT TAX BRACKET ARE YOU IN, AND HOW WILL IT CHANGE OVER TIME?**
- **HOW WILL THINGS LIKE PENSION INCOME SPLITTING AND OTHER TAX CREDITS IMPACT OUR HOUSEHOLD TAX?**
- **WHAT IS THE LOOMING TAX BILL FOR YOUR HEIRS? (AT PASSING OF THE LAST SPOUSE)**
- **WHAT ARE YOUR FIXED INCOMES (CPP, OAS, PENSION) AND HOW WILL YOU FILL THE GAP?**

> Note from your advisor: Building a retirement income strategy is the cornerstone of retirement planning. This strategy should focus on low volatility investment strategies, a war chest of fixed income, optimized government/work pensions and a clear understanding of how tax will impact each aspect. Get started with your personalized strategy today.

18| Review your **estate** documents.

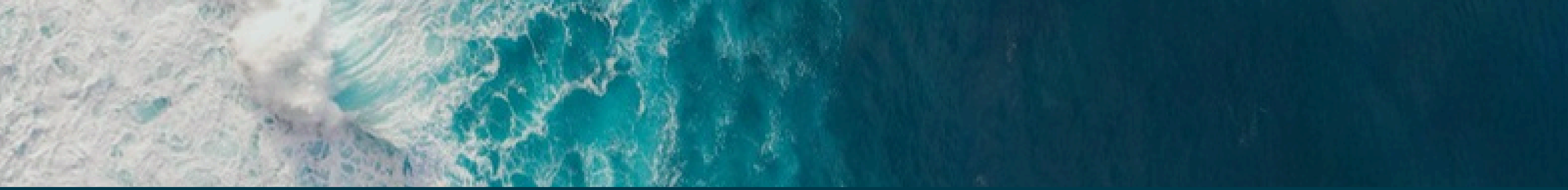
The estate plan is the foundation upon which your financial house is built. Cracks in the foundation could lead to undue financial and family turmoil. You wouldn't ignore a fault in your home's foundation which puts your home's safety at risk, so why risk your legacy?

- **WHEN WAS THE LAST TIME YOUR WILL OR POWER OF ATTORNEY WAS REVIEWED? IF YOU HAVE HAD A MAJOR LIFE EVENT, OR IT HAS BEEN MORE THAN 3 YEARS SINCE YOUR LAST CHECK UP, IT'S TIME TO HAVE ANOTHER LOOK.**
- **DO YOU HAVE CHILDREN OR STEPCHILDREN? DO YOU KNOW WHAT COULD HAPPEN TO THEIR INHERITANCE WHEN YOU OR YOUR SPOUSE PASSES AWAY? LISTEN TO PODCAST EPISODE, RETIRING CANADA: STEPCHILDREN, HOW TO PREVENT DISINHERITANCE.**
- **DO YOU HAVE A VACATION PROPERTY THAT SHOULD BE CAREFULLY CONSIDERED IN THE WILL? LISTEN TO PODCAST EPISODE, RETIRING CANADA: TELL ME, WHO GETS ~~THE FAMILY CABIN~~?**
- **DO YOU HAVE CHILDREN NAMED AS DIRECT BENEFICIARIES OF A RETIREMENT ACCOUNT AND INSURANCE? WOULD THEY BE ABLE TO MANAGE THE FUNDS?**
- **HAVE YOU CONSIDERED CHARITABLE DONATION STRATEGIES TO BUILD YOUR LEGACY AND OFFSET YOUR ESTATE TAX?**

> Note from your advisor: A well thought out estate plan will help you rest easy knowing everything can be done within your control to leave your legacy. We will align your finances by working with your other professionals, including your legal counsel, to balance your best interests with your desired outcomes.

19 | Factor in your **business or farm sale/transition.**

Building your farm or small business has been your life's work, and in many cases is a continuation of a family business passed down through generations. Perhaps you are considering an outright sale to fund your retirement and move on to the next chapter, or maybe (and most often) you want to extract value so you can retire, while passing the business on to the next generation and provide some value to the ones who don't want to be a part of the business when you retire.



- WILL YOUR SALE BE AN ASSET OR SHARE SALE? IF IT MAY BE A SHARE SALE, ENSURE YOUR BUSINESS STAYS ON SIDE TO QUALIFY FOR THE LIFETIME CAPITAL GAINS EXEMPTION (LCGE)?
- HAVE YOU (OR YOUR SPOUSE) EVER UTILIZED THE LCGE?
- HAVE YOU CONSIDERED WAYS TO CREATE A FAIR INHERITANCE TO YOUR CHILDREN WHO WON'T BE INVOLVED IN THE BUSINESS?
- DOES IT MAKE SENSE TO "FREEZE" THE VALUE OF THE BUSINESS TO FACILITATE A TRANSFER?
- HOW DO YOU PLAN ON EXTRACTING VALUE FROM THE CORPORATION IN A TAX EFFICIENT MANNER? (I.E. HOLD CO)
- IN THE CASE OF A FARM BUSINESS:
  - Will you utilize the farm rollover provision?
  - Were some of the quarters purchased before June 18th, 1987? Knowing this will impact some tax considerations.
  - Does your farm property meet the test to qualify as ~~being used in the course of~~ business?

Note from your Advisor: As your personal CFO, our mission is to guide you through the process of sale/transition of your business asset while minimizing tax, extracting its value and ensure an equitable portion to your "non-farm/business" kids.

20 | **Embrace** the unknown.

How do you prepare for a trip to a destination you have never been before? Why should preparing for retirement be any different?

- GO CHAT WITH A FEW RETIREES TO GET THEIR PERSPECTIVE ON THINGS. WHAT WORKED, WHAT DIDN'T WORK, WHAT WOULD THEY CHANGE AND WHAT WAS THE MOST REWARDING.
- YOU WILL GO THROUGH A WIDE RANGE OF EMOTIONS BUILDING UP TO RETIREMENT, THIS IS NORMAL!
- FOR MOST PEOPLE, THEIR GREATEST FEAR IS FAILURE. IF YOU ARE UNSURE IF YOUR RETIREMENT WILL FAIL, WHY NOT GET A FEW OPINIONS TO HELP YOU SLEEP AT NIGHT?

Note from your advisor: I am here to tell you that all the emotions you feel building up to retirement are normal. So, embrace the unknown and do your best to meet the challenges in your life with an open heart and growth mindset.

21 | Become a **snowbird.**

You have endured Canada for long enough, it's time to take your trip south to the next level in retirement. But first, there are some key things you should consider.

- HOW LONG DO YOU PLAN ON MIGRATING SOUTH EACH YEAR? BE AWARE THAT IF YOU SPEND MORE THAN 6 MONTHS OUT OF CANADA YOU COULD LOSE YOUR PROVINCIAL HEALTH BENEFITS AND BE SUBJECT TO ADDITIONAL TAXATION! CLICK HERE FOR ADDITIONAL DETAILS.
- HAVE YOU SHOPPED AROUND FOR OUT-OF-COUNTRY MEDICAL INSURANCE TO COMPLIMENT YOUR PROVINCIAL COVERAGE? WHEN YOU RETIRE, WILL THIS COVERAGE BE SUFFICIENT?

- SHOULD YOU SET UP A USD BANK ACCOUNT AND/OR CREDIT CARD TO MAKE THE MOVEMENT OF MONEY EASIER? ARE THERE WAYS YOU CAN MINIMIZE YOUR CONVERSION COSTS?
- DO YOU HAVE PROPERTY IN THE US? DO YOU UNDERSTAND THE TAX CONSEQUENCES AND FILING REQUIREMENTS WHEN YOU DECIDE TO SELL?

Note from your advisor: Many of our client's winter down south, and who can blame them! Having some respite from the cold is easier on the mind and the joints. A meeting with your advisor to review your portfolio prior to flying south is crucial, as most advisors cannot take instructions to rebalance your accounts when you are out of the country, even if you speak with them on the phone.

22 | Review your **life insurance** needs.

Life insurance is another crucial aspect of your financial house that is often overlooked, especially by pre-retirees.

- **IF YOU WERE TO PASS SUDDENLY, WOULD YOUR SURVIVING SPOUSE NEED MONEY TO PAY OFF DEBTS OR MONEY TO HELP SUPPLEMENT INCOME?**
- **ARE THERE OTHER CONSIDERATIONS SUCH AS THE SALE OF A BUSINESS, A VACATION PROPERTY OR PAST GIFTS THAT SHOULD BE PLANNED FOR BY UTILIZING INSURANCE?**
- **WILL YOUR EMPLOYER OFFER YOU PERMANENT COVERAGE WHEN YOU RETIRE, OR SHOULD YOU CONSIDER GETTING SOMETHING SET UP WHILE YOU ARE YOUNGER AND HAVE NO PRE-EXISTING CONDITIONS.**
- **GET IN TOUCH TO CREATE A COMPLIMENTARY "ONE-PAGE" PLAN THAT INCLUDES INSURANCE NEEDS ANALYSIS.**

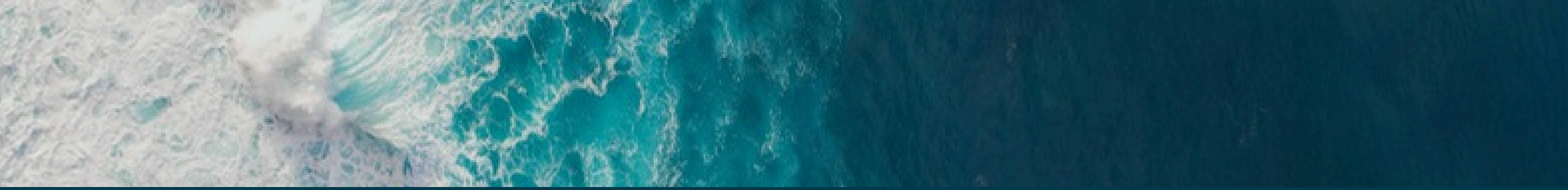
Note from your advisor: Risk management is an essential part of a well-thought-out retirement plan. As we work together, we will continue to assess all areas of your financial house to ensure there are no deficiencies you may be unaware of.

23 | **Align yourself** with an advisor who is **not about to retire.**

With the average age of a financial advisor in Canada being approximately 60 years old, factoring in their own potential retirement date should play a key role in your advisor selection process.

- **WHEN DOES YOUR ADVISOR PLAN TO RETIRE? HOW CLOSELY DOES THIS ALIGN WITH YOUR RETIREMENT DATE?**
- **DO THEY HAVE A SUCCESSION PLAN IN PLACE THAT INCLUDES KNOWLEDGEABLE PROFESSIONALS HOLDING THE RIGHT PROFESSIONAL DESIGNATIONS?**
- **WORKING WITH A TEAM THAT PROVIDES VALUE, IS COMPETENT, PROFESSIONAL AND WILL BE WITH YOU FOR THE LONG HAUL ARE CRUCIAL TO LONG-TERM RETIREMENT SUCCESS.**

Note from your advisor: Our team has been helping Canadians retire with confidence since 1992 and will continue to do so as our team continues to grow and expand. We are committed to educating our clients so they can make the most informed, rational, and productive financial decisions for years to come.



24 | Enjoy **the time** you have with **family and friends.**

Time is a thief. Don't let it sneak into the past.

- **IF YOU HAVE THE MEANS TO RETIRE VS ACCUMULATING MORE, JUST REMEMBER YOU CAN'T TAKE IT WITH YOU WHEN YOU'RE GONE.**
- **JUST AS YOU MAKE PLANS FOR YOUR RETIREMENT, SCHEDULE TIME WITH FAMILY AND FRIENDS RATHER THAN LEAVING IT UP TO CHANCE.**
- **IF YOU HAVE THE MEANS, THINK ABOUT CREATING MEMORIES WITH YOUR CHILDREN AND GRANDCHILDREN RATHER THAN GIFTING CASH.**

Note from your advisor: At the age of 65 my grandfather retired after a lifetime of hard work supporting his wife and 5 children. Months later he passed away from an unexpected heart attack. So, enjoy all the little moments with your family, children, grandchildren, and friends today

25 | Discover our Fundamental Retirement Plan.

Get your customized strategy to optimize your finances, grow your net worth and preserve your nest egg.

- **DISCOVER OUR 4-STEP PROCESS BY CLICKING HERE.**
- **COMPLIMENTARY = NO COST OR OBLIGATION.**
- **THE PURPOSE OF OUR PROCESS IS TO PROVIDE VALUE AND ALLOW US TO EVALUATE WORKING TOGETHER.**
- **OUR 5 PRINCIPAL COMMITMENTS TO YOU.**

Note from your advisor: We are looking for long-term relationships, not quick transactions. If you'd like to partner with Fundamental Wealth after we have completed our process, we will forward you our service agreement and begin!

If you want even more free retirement planning education, please check out our podcast.

Our Commitment To You:

YOUR CFP®	ALIGN YOUR FINANCES	UNBIASED ADVICE	EDUCATE AND EMPOWER	SIMPLIFY
As your, Certified Financial Planner, our mission is to be your go-to advisor for all things financial.	We will work with your other professionals to balance your best interests with your desired outcomes.	We provide independent, unbiased advise that puts your families interests first.	Financial education is at the core of what we do, and it is key to helping you make informed financial decisions.	We are committed to providing sound, personalized, actionable advice delivered in plain English.

I hope you have found these tips useful! It is our goal to educate and empower Canadians to make the most informed, rational, and productive financial decisions. Period.

Start Here

Fundamental Wealth
Harbourfront Wealth Management

639 398 - 7770
fundamentalwealth.ca

FUNDAMENTAL WEALTH

HARBOURFRONT WEALTH MANAGEMENT