

RITIREMENT FINANCIAL PLANNING QUESTIONS

Before deciding whether you can afford to retire, a number of important questions/decisions need to be addressed.

- Where will you live?

Downsize from your current home to reduce costs

Apartment/condo so you are free to travel

Same house

Do you need to rent out part of the house to generate extra income?

Move in with relatives

Retirement home

- Will your spouse retire at the same time as you?

- If your current lifestyle does not meet the retirement budget, what are you willing to give up?

- What additions will be added to budget to pay for new plans?

- What do you want to do in retirement?

Travel: how often, how long (winter in Florida?)

Hobbies

Look after grandchildren

- Will you work part-time?

- Will you volunteer?

- Will there be any health issues that will prevent you from enjoying retirement as you envision?

Will Health plan still exist?

Will you be looking after parents or adult children?

How will transportation issues be affected?

Keep 2 vehicles

How will you pay for new vehicle when the time comes?

Use public transportation?

When will you apply for OAS/CPP?