



Retirement preplanning to-do list

- 1.** When deciding how much income you'll need, consider what you're likely to do after retirement: golf, travel, start a consulting company or even get another job.
- 2.** If thinking about working in some capacity after retirement, make connections with people while you're still working. It will be easier to connect with the right people or get references while you're still on the job.
- 3.** If you have sufficient RRSP contribution room, ask your employer if a partial rollover without withholding tax is possible.
- 4.** If you are turning 60 and plan on retiring early, you'll want to know which option is better: taking a reduced CPP pension at age 60, or waiting until age 65 to get the full amount (your CPP can also be delayed to age 70)
- 5.** If you are receiving a severance package before you retire:
 - Find out whether or not you qualify to roll over a portion of your severance into your RRSP tax-free.
 - Get advice from your financial advisor about what you should do with the portion of your severance that you can't roll over – or what you should do with all of it, if you're not eligible for that tax break.
 - If given the option, your severance can be paid in yearly instalments and taxed in the year of receipt provided you make this election prior to the termination of employment.





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