



Retirement income to-do list

- 1.** Review your pension plan and RRSPs with your advisor to forecast how much income they're likely to generate for you by the time you retire.
- 2.** Find out what other sources of retirement income you may be eligible for – such as the Canada/Quebec Pension Plan, Old Age Security or the Guaranteed Income Supplement.
- 3.** Decide what level of annual income you'd like to receive during retirement, and check it against the totals from above. Are you on target, or is there a gap?
- 4.** Draft a sample budget of your estimated retirement expenses. Don't forget to adjust for inflation.
- 5.** Try to maximize your RRSP contributions every year.
- 6.** Don't miss the deadline for converting your RRSPs to RRIFs or annuities (the end of the year you turn 69), since forgetting could net you a tax bill big enough to gobble half of your savings.





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