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What Does Retirement Mean to You?

You might be retired, still trying to figure out what will make you happy in this phase of life.

You might be planning for the dream retirement you've always hoped for.

Well, either way, for most people retirement is a lot more than just knowing the magic number that is your "pot of gold".

Here are some key steps every pre-retiree should take.

- 1) **Identifying your prime motivator to want to retire helps to identify what needs to happen next.** It will help you to realize if your looking forward to something, or just trying to get away from something. That is critical to identifying what it will take to maintain (or find) happiness in the next phase.
- 2) **Deciding how your income sources will carry you through the many years of retirement is also an obvious step.** An advisor can show you how your savings actually carry you through. Often things like tax level, longevity, income splitting, Old Age Security clawback, and inflation will have a different impact than you expected.
- 3) **Identify what you need to live.** Yes. What do you actually spend on everything. This is a bit of work, but without this exercise, the estimate is just that and not customized to your reality. Most of us think we spend 1 amount, but actually have a very different amount leave our bank accounts every month. Only a realistic picture will really allow you to understand your true needs. Note: Most of us think we will change our spending habits, but that has been proven to be false. If you love to eat in restaurants 5 nights a week, that won't likely change.
- 4) **Plan how you will fill your days.** There are only so many closets to be cleaned. You need a fulfilling gameplan for once you've past the first phase when you just think youre on an extended holiday. Work filled 8 hours a day, what will replace it. Most of us need more than sitting home. We need stimulation, companionship, and having an activity that has some meaning. Even if its playing competitive bridge, something that provides some sense of connection and accomplishment.
- 5) **Factor in your spouses needs.** You will be spending more time together. That in itself can be a stress on the relationship. Therefore, ensure that you both respect the others options, and ensure both have options that help to provide some satisfaction outside the home.

Some of the toughest decisions towards a successful retirement are more about preparing the mind and body, and not the bank account. To really ensure you are on a sustainable journey, have detailed conversations with your spouse, and as I always suggest, work with a Financial Advisor to help you find the ideal retirement for you.

Janine Purves, CFP®, CPCA, CCS is a Senior Financial Advisor with Assante Capital Management Ltd., (a member of the Canadian Investor Protection Fund and Investment Industry Regulatory Organization of Canada). Please contact me at (905) 707-5220 or email jpurves@assante.com to discuss your particular circumstances prior to acting on the information above.