

Retirement questions everyone should ask



No matter where you are on the road to retirement, there are important questions you need to ask to ensure you're on the right path to the kind of retirement you want. Consider which life stage you're in based on the 3 questions below to identify what questions you should be asking yourself today.

Getting Started | Have you started planning?

Don't worry if the answer is no. You're not the only one. You have priorities, and maybe retirement seems so far away it's the first thing to be bumped into the "later" pile. But if you don't know what kind of future you want, how do you know whether you'll be able to save enough to get there?

Ask yourself questions like:

- How much income do I need for the kind of retirement I want?
- Do I want to travel, volunteer, or work part-time?
- Will it last for up to 30 years after I retire?
- How can I save money for my future and pay fewer taxes today?
- How can I contribute to my savings based on my income today?
- Can regular pre-authorized contributions grow my savings and make contributions more manageable?
- How do RRSPs and TFSAs factor into my short-term and long-term goals?
- How much risk is good risk when investing for my future?

Building Your Savings | How well is my current savings plan working?

You already know saving is important, so now you need to know if your retirement savings plan will get you to your ideal future.

Ask yourself all the questions above, again, to determine how your priorities have changed. And now is the time to consider more detailed questions to ensure you're on track.

Ask yourself questions like:

- Which investments provide the right balance of security and growth required to build my retirement savings?
- How much risk is good risk at this stage of my savings plan?
- Am I maximizing my RRSP contributions to help grow my savings?
- Could a low interest RRSP loan be the best way to maximize my contribution?
- Would regular pre-authorized contributions grow my savings faster?
- How might TFSAs factor into my short-term and long-term savings goals?

Nearing Retirement | Am I ready to retire?

As you approach your retirement, there are a number of considerations to help make the transition smooth and ensure you're getting the best value from your investments.

Priorities change throughout your lifetime and facing the transition into retirement comes with many options. It's time to ask some big questions to ensure you're ready.

Ask yourself questions like:

- Have I saved enough to fund my ideal retirement?
- Will my current retirement plan last up to 30 years?
- What are my options for turning my savings into income?
- When is the right time to transfer to RRIFs? Is this the right option for me?
- Which investments provide the right balance of security and growth required to manage my retirement savings?
- When is the right time to apply for government pensions?

We're here to get you started, to ensure you're getting the best value from your investments, to help guide you based on your changing needs, and to support managing your savings as income during retirement. Once you've answered some basic questions for yourself, make an appointment with a credit union financial expert for help with the questions you may not know how to answer on your own.