Retirement Planning Checklist

A practical guide to help you assess whether your plan is simply describing your current path, or actually improving it.

PRESTIGE PRIVATE WEALTH MANAGEMENT

HARBOURFRONT WEALTH MANAGEMENT

Ask your **Advisor:**

1. Government Income Timing

- When should I take CPP?
- When should I take OAS?
- What are the benefits of taking CPP or OAS earlier versus later?
- How does the timing affect my taxes during retirement?
- Could delaying CPP or OAS reduce OAS clawback later?
- Does the timing leave me with more or less money during my lifetime?
- Does it leave more or less money to my family at death?
- What happens if I live longer than expected?
- What happens if I die earlier than expected?

2. Portfolio Risk

- What is the standard deviation of my current portfolio?
- Where does that place me on the risk spectrum: conservative, moderate, balanced, growth, or aggressive?
- Does my portfolio's actual volatility match the way it has been described to me?
- What is the maximum drawdown of my portfolio?
- How did my portfolio perform during recent stress events, such as the COVID market decline, the 2022 inflation and interest-rate cycle, tariff announcements, geopolitical shocks, or sharp equity market selloffs?
- If I'm within five years of retirement, am I taking the right amount of risk?
- If my portfolio drops 15%, 20%, or 30%, what does that do to my retirement income?

3. Cash Wedge Planning

- How much cash should I hold going into retirement?
- How many months or years of spending should my cash wedge cover?
- Where should that cash be held?
- Is my cash wedge designed to protect my retirement income during market declines?
- Is it too small to be useful?
- Or is it too large and dragging down long-term performance?
- When markets fall, which account do we draw from first?
- When markets recover, how do we replenish the cash wedge?

4. Withdrawal Strategy

- Where will my retirement paycheque actually come from?
- Which accounts will we draw from first? RRSP? RRIF? TFSA? Non-registered investments? Corporate assets? Pension income?
- What is the most tax-efficient withdrawal order for my situation?
- Are we trying to reduce taxes this year, or reduce taxes over my lifetime?
- Could drawing more from my RRSP or RRIF earlier help reduce taxes later?
- Could it reduce OAS clawback later?
- Could it improve the estate I leave behind?
- How does the strategy change if I care more about spending today?
- How does it change if I care more about preserving capital?
- How does it change if I care more about leaving money to family?

Ask your **Advisor:**

5. Lifetime Tax Planning

- How much total tax am I projected to pay over the lifetime of my plan?
- Can that number be improved?
- What does my tax bill look like year by year?
- What marginal tax brackets am I expected to be in throughout retirement?
- Are there lower-tax years where we should intentionally draw more income?
- Are there future years where taxes may become a bigger problem?
- Could paying a little more tax earlier help me pay significantly less tax later?
- Could this strategy reduce OAS clawback?
- Could it reduce the final tax bill on my estate?

6. Estate Planning and Estate Shrinkage

- How much am I projected to leave behind?
- How much of my estate is expected to go to family?
- How much is expected to go to taxes?
- What is my estate shrinkage?
- Is my estate transfer tax-efficient?
- Are my beneficiary designations properly coordinated?
- Could insurance improve the estate outcome?
- Could charitable giving improve the tax outcome?
- Could a trust or other estate planning strategy make sense?
- If both spouses are gone, what happens to the remaining RRSP, RRIF, LIRA, LIF, or corporate assets?

7. Return Analysis and Investment Alternatives

- What is the expected return of my current portfolio?
- Are those return assumptions realistic?
- Are they gross of fees or net of fees?
- How does my portfolio compare to similar alternatives?
- Can you show me a reasonable range of other portfolios that fit my risk level?
- Are there lower-cost options available?
- Are there more tax-efficient options available?
- Are there better risk-adjusted options available?
- What is your investment universe?
- Can you use ETFs?
- Can you use individual stocks?
- Can you use alternative investments?
- Are you limited to mutual funds?
- Are you limited by your licensing?
- Are you limited by your dealer's product shelf?
- Do you get paid differently depending on which products you recommend?
- How often do you review my investments?
- How often do you reassess my risk tolerance?
- How often do you compare my current portfolio against available alternatives?

8. Fees and Value

- How much am I paying in total? What are the product fees?
- What are the advisory fees? What are the embedded fees?
- What are the trading or transaction costs?
- What services am I receiving for those fees?
- Am I paying only for investment management?
- Or am I also receiving retirement planning, tax planning, estate planning, cash-flow planning, and ongoing advice?
- If I paid less somewhere else, what would I lose?
- If I did this myself, what planning opportunities might I miss?
- Are the tax savings, estate improvements, behavioural coaching, retirement confidence, and peace of mind worth more than the fee?

9. Plan Improvement Analysis

- What does your recommended plan improve compared to my baseline plan?
- Does it reduce my lifetime taxes?
- Does it increase my retirement income?
- Does it improve my after-tax cash flow?
- Does it reduce OAS clawback? Does it leave a larger estate?
- Does it reduce risk? Does it give me more flexibility?
- Does it improve my confidence?
- If all the plan does is show that my current path works, what planning value has actually been added?
- What specific recommendations have you made that improve my outcome?
- What is the measurable benefit of your advice?

10. Lifestyle and Retirement Scoreboard

- What kind of retirement lifestyle does this plan support?
- How much can I spend with confidence?
- What happens if I want to travel more in the early years of retirement?
- What happens if I want to help children or grandchildren?
- What happens if health costs rise?
- What happens if one spouse dies early?
- What happens if I live much longer than expected?
- Am I optimizing only for the financial scoreboard?
- Or are we also planning for the happiness scoreboard?
- Does this plan help me enjoy life today while still planning responsibly for tomorrow?

Helping you to live for today, while planning for a better tomorrow.

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