

Retirement Planning tips for financial security

Retirement is a special time. It marks the beginning of an entirely new set of challenges, opportunities and rewards.

Research has shown that successful retirement is the result of effective planning. However, many Canadians do not adequately prepare for their post-employed years. In fact, statistics reveal that 75% of Canadians age 65 or older live on less than \$25,000 a year; that the median income is \$14,232; and that 38% get by on less than \$12,000 annually.

Late starts

The problem is that we start planning too late. And it's the middle class that seems to get hit the hardest. The poor, who have been scraping by all their lives, will continue to do so, but middle-class people aren't ready for the drop in living standards that they often suffer when their incomes plummet.

More Canadians are discovering that a secure financial future cannot be based on benefits derived solely from employee pension funds and government payments.

While government benefits have increased, they can't be regarded as a sole source of retirement income; additional savings and investment income is imperative today to offset constant increases in the cost of living.

Expert recommendations

Many financial planners advocate that retirees have their houses and late-model cars paid for before leaving the workforce. They also recommend that workers contribute at least 5% to 10% of their gross income to an RRSP. Then, as retirement nears, people should direct an additional 10% of their gross income into savings and conservative investments.

How early is early enough to start planning for your retirement?

Private programs

What are some of the private retirement programs which you should be considering to complement social security income and private pensions? At the least, you should become knowledgeable about the wide variety of RRSPs, annuities and RRIFs in the market.

Registered Retirement Savings Plans (RRSPs) are the most popular retirement programs. Many people, however, do not realize that there are a diversity of investments that qualify under the program including "fixed income funds", "equity funds", "annuity contracts" with guaranteed or variable payments, and "do-it-yourself" self-administered plans.

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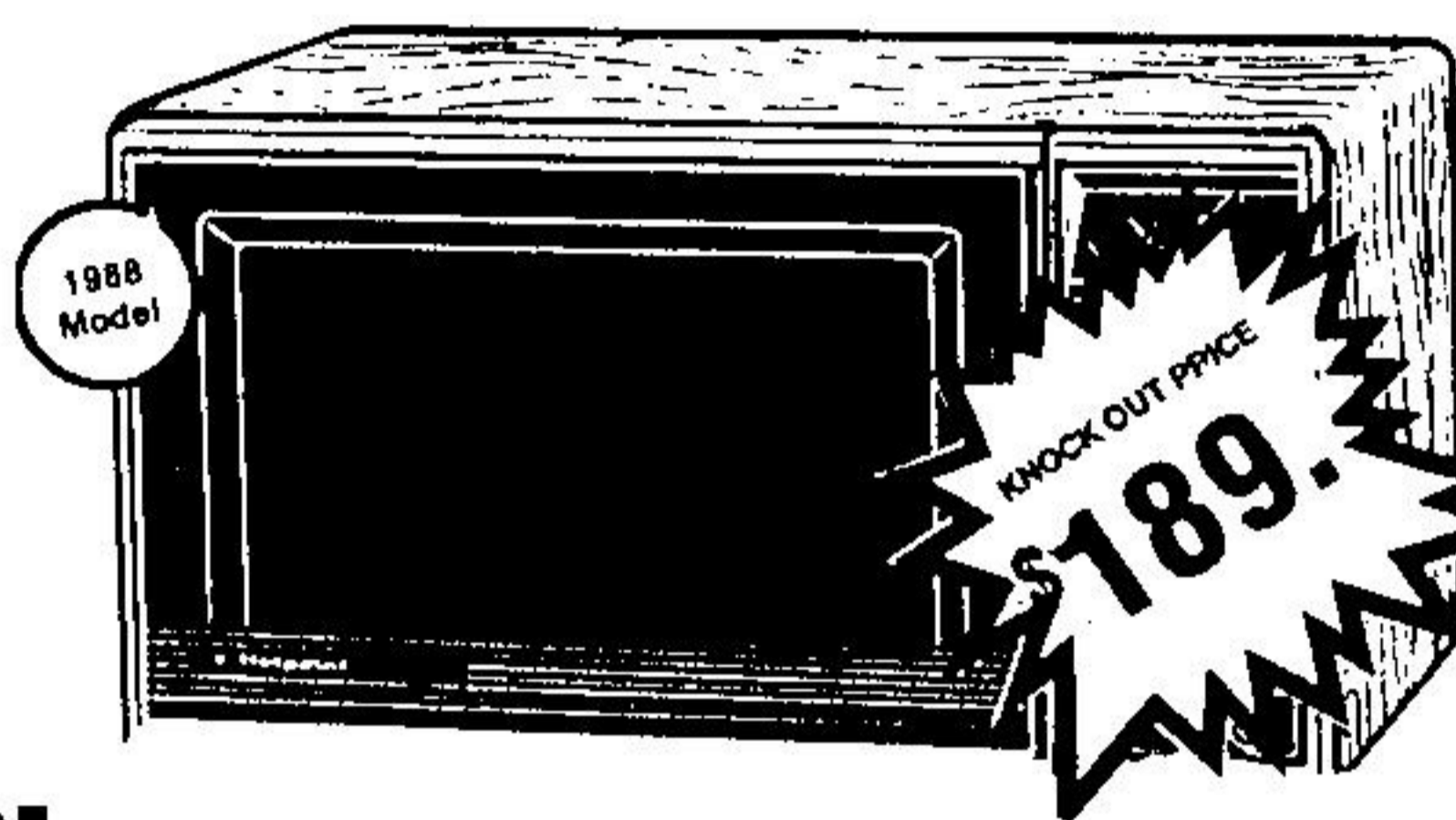
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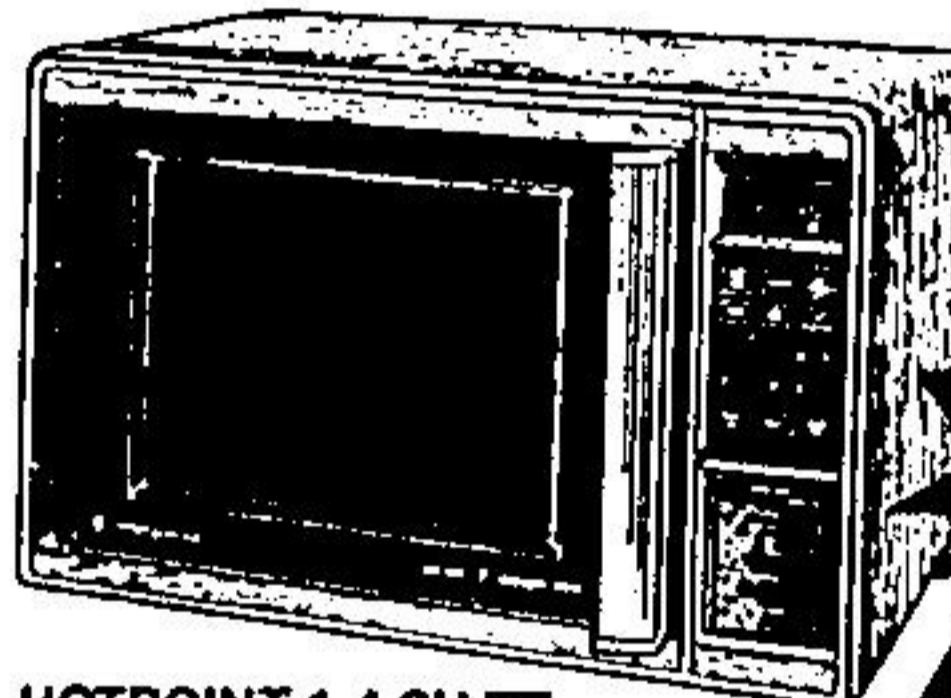
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