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New risks face retirees

It's no secret that Canadians are getting older.

Recently, Statistics Canada revealed more Canadians are nearing retirement than ever, based on 2006 census data. Since more of us are also living longer, the financial risks are also growing as Canadians plan for retirement.

Two financial risks identified in recent research suggest Canadians need to plan for the Retirement Risk Zone and Longevity Risk, which together can turn our 'golden' years into difficult financial times. But how do we recognize and plan for these risks as we get ready to retire?

Retirement Risk Zone

The Retirement Risk Zone straddles the 5 to 10 years just before and after retirement, when an investment portfolio is most vulnerable to market downturns. A drop in the markets at that time can weaken retirement savings, and leave a retiree at risk of running out of money just when you might need it most.

Longevity Risk

Longevity Risk is the risk that you end up under-estimating the amount of time you spend in retirement. Living longer is the good news, but how much money will you need and for how long? Will your retirement portfolio withstand annual inflation?

Underestimating the length of retirement, not planning for inflation and, of course, suffering market losses at the wrong time can all eat into retirement savings and dramatically affect a retiree's lifestyle.

"It is virtually impossible to know what the future holds," says Dr. Moshe Milevsky, Associate Professor of



Finance at Schulich School of Business at York University. "It's important for people to recognize and understand longevity risk and create a management strategy that provides for the possibility of 30 or more years of retirement."

Working with an advisor, Canadians can create a retirement plan that meets their retirement needs and goals while at the same time addresses these latest risks. Products such as Guaranteed Minimum Withdrawal Benefits (GMWBs) offer steady, predictable and potentially increasing retirement income. Manulife Investments, the first to introduce GMWBs in Canada, now offers guaranteed income for life. Talk to an advisor to create a retirement strategy, to increase the odds that your best years of life can be enjoyed, worry-free.

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