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Once retired, use only a portion of annual income

It used to be a given that if you lived in Canada — and were still drawing breath by the age of 65 — you automatically qualified for Old Age Security.

No worries, no questions asked. No longer.

• 1989, the federal government started to clawback on Old Age Security payments to individuals whose personal income exceeded \$53,215. The clawback is 15 per

cent of net income exceeding this amount up to OAS benefits received.

• The proposed Seniors' Benefit, which would replace OAS, will have the clawback begin at \$26,000 of combined family income rather than individual income as was the case with OAS.

• The government plans to roll OAS, the Guaranteed Income Supplement, the age credit and pension

income credit to the new Seniors' Benefit.

• The Seniors' Benefit is not taxable, but it is income-tested (based on individual income or at \$78,000 of the couple's income).

The good news is that people are living much longer, are retiring much earlier and are engaging in rewarding experiences during their retirement.

We have seen consistently improved mortality rates over the years and today's 69-year-olds can now enjoy life expectancies of 82 years for males and 85 years for females (and this is conservative).

That's compared to life expectancies of 57 and 61 years when these people were born.

The not so good news is that these people will need their retirement income to last longer than their working lifetime.

Here are some tips:

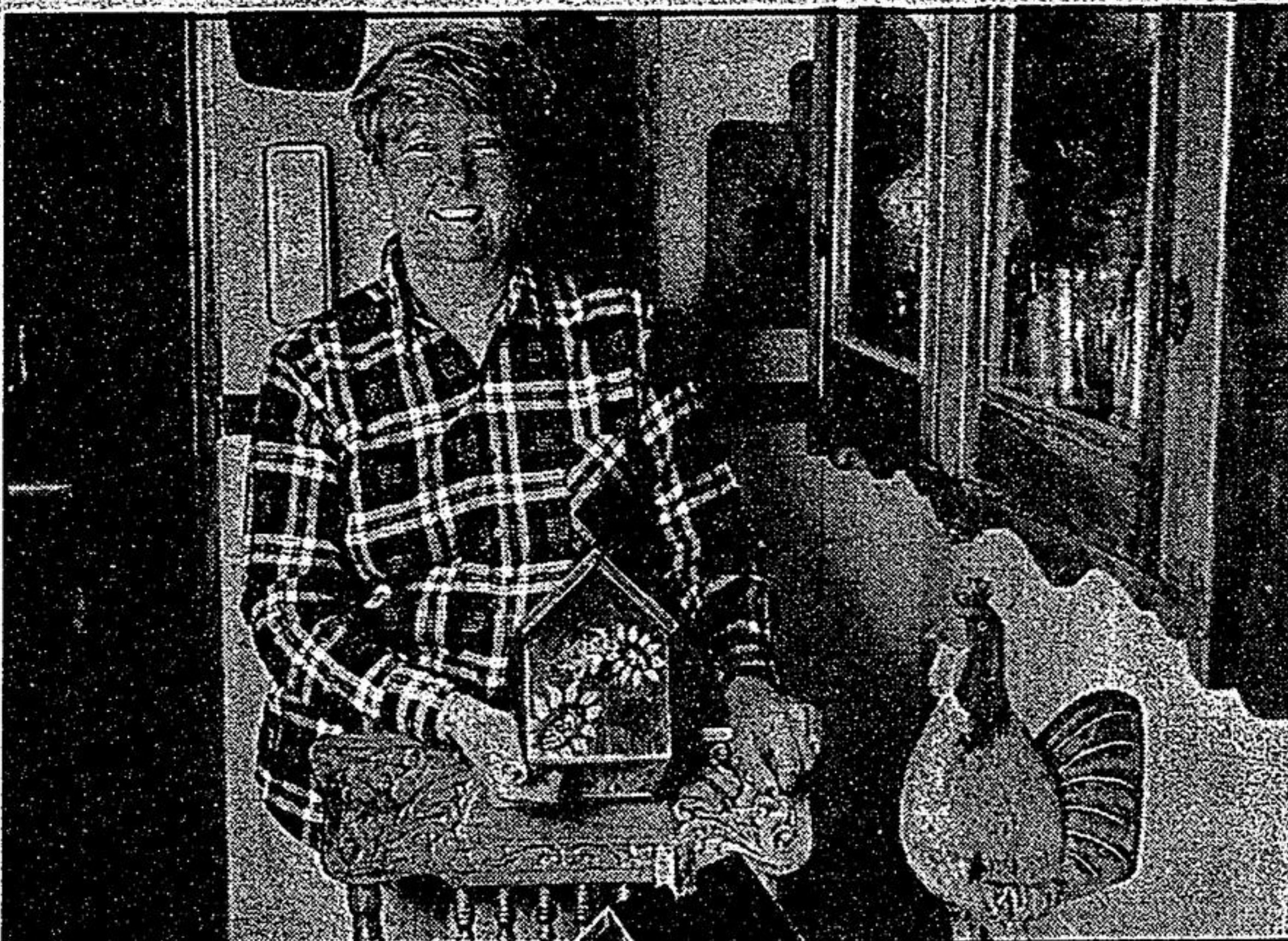
• Don't underestimate how long you will need to draw a retirement income and plan RRSP contributions accordingly during your working lifetime.

• Once you are drawing retirement income, plan for inflation and only spend a portion of your annual income each year.

• Add the rest of your principal to build your investment base and fight inflation.

It's a long, long road ahead. The time to start saving is now.

This article was submitted by Brian J. Evans Financial Services



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Make a RRSP contribution Today

The following are 10 time-tested RRSP suggestions:

- ✓ If you've never contributed to an RRSP before, start today.
- ✓ Accept no substitutes for independently-rendered professional financial advice.
- ✓ Don't wait until the RRSP deadline. Contribute as much and as early on during the year as you can.
- ✓ Create a monthly Dollar Cost Averaging Plan.
- ✓ Avoid taking a time horizon of less than five years when selecting your RRSP assets.
- ✓ Choose a mutual fund manager with a solid track record of performance and a wide range of investment alternatives.
- ✓ Maintain a mix of asset classes (stocks, bonds) that matches your risk profile.
- ✓ Take full advantage of your RRSP's 20 per cent foreign content allowance.
- ✓ Consider creating a spousal RRSP.
- ✓ Think about borrowing money for an RRSP contribution rather than pass up the tax benefits — especially when interest rates are low.

Article was submitted by Brian J. Evans Financial Services

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