



July 2018

Late Career Retirement

A few years ago, when the federal government restored the OAS eligibility age back to 65, many Canadians breathed a sigh of relief. When eligibility changes were originally implemented they only affected those under age 54 as of March 31, 2012, but it became apparent that **even an extra few hundred dollars a month** in retirement could mean a lot to many future Canadian retirees.

At the end of the day, the only things you can really count on for your retirement are you and your financial plan. If you're entering the last 10 or 15 years of employment, now is the time to truly solidify your plans for achieving your retirement goals. In some cases, it may be more realistic to work a little longer to ensure adequate retirement income.

By the time you reach age 50, you're likely hitting **your top earning years**. Expenses related to children's education are at or nearing an end, and the same goes for a mortgage payment. Barring a catastrophe, these are prime years for socking away cash in preparation for your retirement years. You may want to do some traveling now that you have more free time and disposable income. With the right financial plan, you may be able to enjoy life now as well as set aside enough for a comfortable retirement.

The recommended range for those planning for retirement is to save somewhere between six and 15 times their current annual income. While this is not a hard and fast rule, it is a **good starting point**. This means that someone currently earning \$70,000 will need to build their retirement asset base to a minimum of \$420,000 and up to \$1 million or more at the high-end. With this in mind, it is best to work out the type of lifestyle you want during your retirement years.

Many approaching retirement are nervous because they **haven't followed a professional financial plan** and now realize that time is running out. Also of concern is overall economic stability along with having what were thought of as secure investments take a hit from the most recent financial crisis.

News about of trade wars, government fiscal mismanagement and market volatility seem to blare from the media on a regular basis. It can cause those in their 50s and 60s to become nervous as they prepare for their retirement. **Work with your financial advisor** to personalize a retirement plan that can help ease your anxiety and reach your goals.

It is never too late to start saving for retirement. Let us show you how!

Shane Biehn, CFP, Senior Financial Advisor
Biehn Financial Group - Manulife Securities Incorporated

Ph: 306.934.2466 - www.biehn.ca - shane.biehn@manulifesecurities.ca

Manulife securities incorporated is a Member of the Canadian Investor Protection Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual funds, stocks, bonds, GICs and financial planning services are offered through Manulife Securities Incorporated. Insurance products and services are offered through Biehn Financial Group. The information in this communication is subject to change without notice.