FINANCIAL WISDOM

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Late-Career Retirement Planning Possibilities

Remember when the government rolled back the age for Old Age Security (OAS) eligibility to 65? A lot of Canadians let out a collective sigh of relief. Even a few hundred bucks a month can make a big difference in retirement, especially if you're trying to stretch your dollars. But as helpful as that was, it's still just a piece of the puzzle.

Here's the truth: the only thing you can really count on in retirement is you–and the quality of the plan you put in place. If you're in your 50s or early 60s, you're in the home stretch of your career. This is the time to get serious and clear about what retirement is going to look like, and how you're going to make it happen.

The good news? These are often your highest-earning years. Chances are your kids are either done or almost done with school. You may even be seeing the light at the end of the mortgage tunnel. With fewer major expenses, it's the perfect time to shift your focus to saving and fine-tuning your retirement plan.

Many financial planners suggest having anywhere from six to 15 times your current annual income saved by the time you retire. So if you're earning $70,000 a year, that means aiming for somewhere between $420,000 and just over a million. That's a wide range, of course–but the point is, your goal should reflect the lifestyle you want to have once the paycheques stop rolling in.

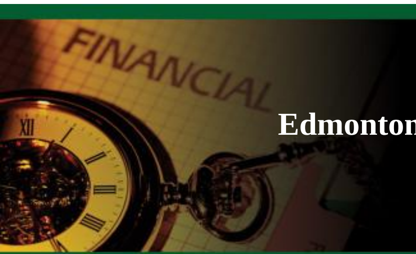
That might sound intimidating, especially if you feel like you're late to the game. **But don't panic–it's never too late to make meaningful progress.** Even small changes now can have a big impact later. Maybe you contribute more aggressively to your RRSP or take a closer look at your spending. In some cases, working a few extra years–especially in a role that's less stressful or more flexible–can give you both more time to save and fewer years your savings have to stretch across.

Still, we get it. Headlines these days don't exactly scream "financial stability." Between market volatility, government deficits, and economic uncertainty, it's easy to get nervous. And if your investments took a hit in a recent downturn, you might be wondering if retirement will ever be what you imagined.

That's where a solid financial strategy–and a trusted advisor–can be a game changer. Instead of stressing about what you can't control, focus on what you can: your savings strategy, your spending habits, your timeline, and your long-term goals.

The bottom line? Retirement isn't a one-size-fits-all formula, and it's okay if your plan looks different than your neighbor's. What matters most is that you have a plan–and that it's built for you.

Have questions about retirement planning? Contact our office!



John Metz

Edmonton Wealth Management Group Inc. - Investia Financial Services Inc. (Mutual Fund Dealer)

Ph: 587.456.0414 - https://www.edmontonwealth.com - mailto:info@edmontonwealth.com