FINANCIAL WISDOM

- WEALTH BUILDER -

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Are You Missing the Mark on Retirement Planning?

Here's the thing–many Canadians are great at setting money aside in their workplace retirement plans. But when it comes to actually figuring out how much they'll need in retirement and whether they're on track to get there? That's where things fall apart.

An Ipsos Reid survey[1] found that only about half of Canadians follow a financial plan–and even fewer are saving regularly for long-term retirement goals. That's kind of a big deal.

Now, to be fair, it's easy to see why people put off thinking about retirement. We're dealing with a lot–economic uncertainty, stagnant wages, rising living costs, job insecurity, government debt. With all that noise in the background, it's tough to focus on something that might be 20, 30, or even 40 years down the road.

But here's the twist: all that uncertainty shouldn't be a reason to ignore your retirement planning. It should be the very reason to take it seriously. You may not be able to fix the global economy, but you can take control of your personal financial picture. Your "personal economy," if you will.

And that starts with two key questions:

1. Where am I now?
2.What do I need to do to get where I want to be?

It doesn't have to be overwhelming, but you do need to know the numbers–and the plan–to get you to your retirement goals.

One of the biggest culprits behind the lack of planning? Good old-fashioned procrastination. The survey showed that older Canadians–those 55 and up–tend to take retirement planning more seriously. They're more likely to track their progress and work with a financial planner. And that makes sense. Retirement is no longer an abstract idea once it's just around the corner.

But imagine sitting down at 55 and realizing you're way behind. That you'll need to save most of your income over the next 10 years or, worse, work a part-time job in your 70s just to get by. That's not the retirement most people dream of.

Another problem? A lot of people don't understand their investment statements–or find them too confusing. The survey found that over a third of respondents admitted this. And nearly three-quarters said their workplace pension plans didn't offer enough investment advice. Yet, only 31% actually reached out to a financial advisor for help.

And here's a wake-up call: with an aging population and rising government debt, we can't count on public programs like OAS to look the same 20 or 30 years from now. Your retirement is, more than ever, your responsibility.

The good news? You don't have to do it alone. A qualified financial advisor can help build a retirement plan that's realistic, tailored to your goals, and surprisingly stress-free. Because the best time to plan for retirement was yesterday. The second-best time? Today.

1. Ipsos Reid - 2014

We can adjust your retirement crosshairs, so your goals hit the mark. Contact us.

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The rate of return is used only to illustrate the effects of compound growth and is not intended to reflect future value of an investment fund or returns on an investment fund.