



## Introducing The Educators Retirement Planning Checklist

**It's never too early – or too late – to start planning your retirement. Either way, the ideal place to start is to assess where you stand financially, then map a course towards the kind of retirement you envision for yourself. We've created this helpful checklist to start you off.**

- Add up your assets. Include all accounts, such as RRSP, TFSA, RESP etc.
- Assess your debts, include credit cards, lines of credit, mortgage etc. You may wish to consider whether you need to consolidate debts or arrange a home equity line of credit. You may also wish to transfer balances from one institution to another for a lower rate
- Draft a budget, using your monthly expenses to figure out a liveable game plan.
- Determine your potential retirement sources of income. They may include the following:
  - Ontario Teachers Pension Plan [otpp.com](http://otpp.com)
  - OMERS [omers.com](http://omers.com)
  - Government program estimates for CPP/OAS [canada.ca](http://canada.ca)
  - Personal savings (RRSP, TFSA, other investments)



- Calculate your potential Pension Income Gap  
[educatorsfinancialgroup.ca/CalculatePensionGap](https://educatorsfinancialgroup.ca/CalculatePensionGap)
- Refer to your collective agreement to determine whether you are eligible to receive a sick leave credit-based gratuity upon retirement. You'll want to make an investment decision about your gratuity, and check if it can go into your RRSP. You can speak to an advisor for more information.
- Determine when you can retire. This decision will factor in unreduced pension versus reduced pension.
- Understand how your pension works. You'll want to know how it's calculated as well as the rules with regards to working during retirement.

### Considerations as you approach retirement.

- Develop an RRSP withdrawal strategy.
- Determine the appropriate investment mix to achieve your objectives, and fine-tune as required.
- Submit a letter of resignation to your employer.
- Consider your estate plan. This involves knowing what happens to your pension when you die.

## Having a retirement checklist is a solid start.

The retirement of your dreams takes a plan, and you've just taken the most important first steps. We can help you build on this foundation to make your retirement a reality. Just give us a call. We're here for you.



**Speak to one of our Financial Specialists for retirement planning assistance.**

**The perfect time to plan for your retirement is right now.**  
Call us at **1.800.263.9541**