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Professional Wealth Management since 1901.

Monthly Article

Blazing the trail to your retirement dreams...

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Baby boomers are redefining retirement

Even when baby boomers reach the golden age of 65, they may not necessarily pack up their desk and enjoy a quiet retirement lifestyle like their parents did. If their influence on social revolutions in the past is any indication, chances are that baby boomers are going to enjoy retirement differently.

If you're part of this influential group that is redefining retirement, you'll also need to redefine how you plan for this exciting new chapter of your life.

Different retirement lifestyles

Characteristically, baby boomers have enjoyed higher standards of living than their parents. In addition, healthier lifestyles and medical advances are leading to longer life expectancies. All these factors indicate that this generation will be looking to enjoy higher standards of retirement as well. Achieving this involves careful planning so that your savings are able to provide adequate income for you to enjoy the rest of your life on your terms.

Times have changed – and so has the retirement age

Unlike their parents, baby boomers may not necessarily be working towards the goal of retirement. Many individuals have found fulfilling careers they want to continue developing past the age of 65. Some are even planning on starting a second career after “retirement.”

Retiring later may mean you may be able to wait longer before transitioning to strategies that protect your nest egg. On the other hand, if your dream is pursuing a new passion or to start a small business after you “retire,” you may need to save additional funds in order to avoid financial stress.

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To longevity *and* good health

Living longer ultimately means very little without your health. With longer life expectancies and medical advances that allow people to recover from serious illnesses, you also need to think about building health-care costs into your retirement savings plan. By planning for these expenses, such as in-home care and specialized treatments, ahead of time by purchasing critical illness, disability and long-term care insurance, you and your family will be able to focus on your health, and not the impact recovery has on your savings.

Charitable giving

For a lot of boomers, writing a cheque to save taxes just isn't enough. Many have special causes that they are passionate about. If charitable giving through time or funds is in your retirement plans, you and your advisor can evaluate how you can balance both your retirement lifestyle and charitable giving at the same time. With sophisticated tax strategies, you may even be able to make more significant contributions to your cause.

Creating a new family tradition

Instead of focusing solely on their own needs, baby boomers place a great deal of emphasis on leaving a legacy and helping family members reach their goals. Through efficient tax and estate plan strategies, boomers are able to fulfill their own retirement objectives while making sure they can still leave a legacy to care for their families.

You've seen it before

While you've been saving for your retirement, you've experienced the ups and downs of the markets and seen generous and all-time low interest rates. After you stop working, the markets and interest rates will continue to change. With the many different demands on your retirement income, planning ahead and planning with smart strategies is important in order for you to achieve your objectives and still be prepared for economic swings.

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