

# Retirement Checklist

Making the most of your retirement



# RBC Wealth Management

RBC Wealth Management® provides comprehensive services designed to address your multi-faceted financial concerns, simplify your life, give you the freedom to pursue your other priorities and provide you with the confidence that your goals will be achieved.

Whether you need assistance managing your family's wealth, maximizing your business investments or providing stewardship for nonprofit assets, RBC Wealth Management brings together the solutions you need in key areas such as financial planning, private banking, investment management and estate and trust services.

Tailored to your individual needs by your RBC® advisor, RBC Wealth Management provides the specific services you need, today and in the future. Your RBC advisor, supported by a team of specialists drawn from RBC Wealth Management member companies, helps you address your various wealth management needs through each stage of your life:

- · Accumulating wealth and growing your assets
- · Protecting your wealth by managing risk
- Managing the affairs of a loved one
- · Converting your wealth to an income stream
- · Transferring wealth to your heirs
- · Creating an enduring legacy

### **RBC Wealth Management Publications**

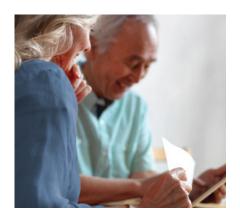
To help you understand your choices and make informed decisions, RBC publishes a wide variety of financial, tax and estate publications, written by leading authorities on wealth management for high-net-worth Canadians. Please ask your RBC advisor for information about other RBC Wealth Management publications.

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# Helping you make the most of your retirement



If you are getting close to retirement, or have just recently retired, there are many financial details that you need to address, such as applying for government benefits and converting your registered plans to provide you with pension income. To help you address many of these important issues, we have created this Retirement Checklist.

The checklist includes a comprehensive list of many of the financial issues you may face if you are approaching retirement or have already retired. Depending on your individual situation, some of the items on the list may not be applicable to you, or you may have already addressed them.

If there are issues you need to address that are not included in this checklist, we have provided additional space at the end of each section for you to note them.

This checklist may serve as a handy tool to make sure you have considered important strategies for maximizing your retirement income. The checklist also provides a number of items for you to consider when estate planning. If you need any assistance completing this checklist or addressing any of the items you checked off, your RBC advisor will be happy to help you.

PRIF or annuity, speak to your RBC advisor to determine which is best for you.

If you are an incorporated, self-employed business owner or professional looking to boost your retirement savings, or an employer looking to enhance the retirement benefits for a key employee, an IPP may be an option. RBC can help make setting up an IPP easy for you. Ask your RBC advisor for a copy of our brochure about IPPs and how this form of retirement benefit may be right for you and your business.

Estate planning
Ensure that your Will and power of attorney are up to date.
If you are in a second marriage, have disabled children and/or have significant assets, speak to a qualified legal advisor about having a testamentary trust provision in your Will to help ensure the assets are properly managed after your death.
If you or your spouse is at least age 65, consider speaking with a qualified legal advisor about whether setting up an alter ego or joint partner trust makes sense for your family.
Speak to a life licensed advisor about getting an insurance needs analysis for estate preservation to ensure that your beneficiaries will have adequate income and assets to meet their needs after your death.
If you are a U.S. person or you own U.S. situs assets, you may have a U.S. estate tax liability on death. Speak to your RBC advisor for information on U.S. estate tax and strategies to minimize that exposure.
Consider pre-arranging your funeral to reduce the burden on family members.
If advantageous from a cost/benefit standpoint, take appropriate steps to minimize probate fees (negligible in Alberta and Quebec). Some common strategies include making lifetime gifts and putting assets in living trusts.
If there are any other issues you need to address regarding your estate planning, you can note them in the space below.

General points
Speak to your RBC advisor about having a financial plan prepared or updated to determine if you have enough assets and income to meet your expected expenses in retirement. Be careful not to underestimate your life expectancy.
Consider consolidating your retirement and investment assets in order to reduce fees, simplify the administration of your investments and simplify your estate settlement.
If you are retired, you may now be eligible for discounts related to your home or auto insurance premiums, so contact your insurance company. The retiree discount may apply even if you are under age 65.
Certain eligible life insurance policies can be used to supplement your retirement income. Consult with a life licensed advisor to help you determine if these policies are right for you.
If you are concerned about rising health care costs for your parents or yourself, then speak to a life licensed advisor about the benefits of critical illness insurance and long-term care insurance to avoid depleting your assets to pay for major health care costs.
If you own your own business and plan on selling the business in the next few years, speak to your tax advisor about restructuring the ownership of the business to minimize tax on the future sale.
If you have significant equity in your home and you require additional retirement income, consider whether a reverse mortgage is appropriate for you.
If you have been named as an executor (estate trustee in Ontario or liquidator in Quebec) of an estate, consider professional agent for executor services to help you with the complexities of estate administration.
Consider private health insurance to ensure that you have adequate prescription drug and dental coverage in retirement.

Ensure you have appropriate travel insurance when you are travelling in retirement.		
Ensure you have an adequate emergency fund. A line of credit can also serve as part of your emergency fund.		
If you make annual donations, consider donating shares in-kind, instead of selling the shares and donating the cash, in order to eliminate tax on the capital gain.		
If you have children or grandchildren age 17 or younger, consider making an RESP contribution; they may be entitled to government grants that can significantly boost their education savings.		
If there are any other general issues you need to address, you can note them in the space below.		



#### For more information:

- Speak with an RBC advisor
- Visit our website at rbcwealthmanagement.com



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