



The Financial Planning Cycle Shouldn't End With Retirement

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Having amassed a healthy sum for your retirement through careful saving, diligent planning and smart investing, you might think you've crossed the financial "finish line" when you do stop working. You could, but it's neither wise nor to your advantage.

Retirement shouldn't mark the end of your personal financial planning, rather it should usher in a new stage in how you manage your investments. Good fortune, hard work and sound advice may have brought you the comfortable retirement you've dreamed about, but there's still a need to continue the planning process.

Consider a few key facts:

- The average life expectancy in Canada (from birth) is almost 80 for men and beyond 80 for women; however, if you're 65 today, you can expect on average to live another 17 years if you're a man and 20.5 years if you're a women.
- Safe, interest-bearing investments attract minimal returns yet are still subject to full taxation and can't outpace inflation over the long term.
- Without solid financial protection, your hopes of a happy retirement for yourself or your family could be jeopardized by catastrophic illness and/or death.
- If you don't arrange the affairs of your estate and allocate your property according to your wishes, the government's take may be much larger than you'd prefer.

Successfully pursued, financial planning should be a lifelong activity that continues well into your "golden" years. If your main goal is capital preservation, you can still allow for potential capital growth and/or a regular income stream; alternatively, if a lifetime of aggressive investing has paid off, you may need to diversify into more conservative investments to preserve what you've realized. Or perhaps it's your heirs who are top of mind? Prudent decisions about your portfolio should continue to be made actively, according to your changing circumstances, risk tolerance and investment time-frame.

Beyond remaining engaged with your investments and continuing to be receptive to good buying opportunities, on retirement you should also be vigilant for potential threats. As we age, some of the harsher realities of life may include illness, and inevitably death. But the good news is there are financial solutions that can ease or eliminate the burden these events may impose. An array of insurance policies and customized estate planning can provide you with the peace of mind that comes from having financial protection and your affairs in order.

It's important to review your investments and to create or update a financial plan to help you have a successful retirement well into the future.