

Your roadmap to retirement:

When retiring is 5 to 10 years away

Are you retirement ready?

This might seem like a tough question, maybe even an unwelcome one. After all, you may still be trying to catch your breath after dealing with the competing commitments and challenges that midlife can throw at us. Regardless of your age, planning should be part of your financial future.

Ask yourself:

When will you retire?
Arguably, this is the most important question, as the answer will guide the rest of your planning efforts. How much longer do you want to work? Five years? Ten years? How much longer do you need to work? Don't worry if the timeline isn't crystal clear at this point.

Will your living situation change?
Ideally, where would you like to live during your retirement? Can you afford to stay in your current home, or will you downsize? Is living abroad on your bucket list? Is a retirement home or community a possibility? Consider the factors that may influence your living situation, such as your health, proximity to friends and family members, and your finances.

Will you have dependents to consider?
Do you have parents, children or other people who rely on you – financially, practically or emotionally? How will that reliance affect your retirement plans? Can you put a plan in place now, so they have alternate resources to call on for that kind of practical help?

And will your children have fully launched? Or will they still be dependent on you, even partially?

Start visualizing your retirement.



Who will you spend time with?
Who is in your current social circle? Is it primarily family members? Or colleagues from work? Friends and neighbours? Will that change once you retire? Having an active social life is vital to a fulfilling retirement and has been linked to good health. Consider whether it makes sense to start expanding the network of people you spend time with.

How will you spend your time?
Do you plan to stop working altogether or will you still dabble? Maybe volunteer? And what about your hobbies and other leisure activities? Will the state of your health or finances affect your ability to do those things? Retirement may be the perfect time to follow your dream of learning how to paint, or take up pickleball, or plant a pollinator garden.

The bottom line?

At this point, the most important thing is to start thinking about what you want your retirement to look like and having critical conversations – with your spouse, your family members and, if applicable, your business partners. Your BMO Private Wealth professional can help you navigate the journey ahead and make sure you've taken a broad range of possibilities into account.



Contact us to learn more!

First name Last name, DES
Title Line
Tel.: 000-000-0000
email
website

First name Last name, DES
Title Line
Tel.: 000-000-0000
email
website

First name Last name, DES
Title Line
Tel.: 000-000-0000
email
website

First name Last name, DES
Title Line
Tel.: 000-000-0000
email
website

BMO Private Wealth

BMO Private Wealth is a brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing private wealth management products and services. Not all products and services are offered by all legal entities within BMO Private Wealth. Banking services are offered through Bank of Montreal. Investment management, wealth planning, tax planning, and philanthropy planning services are offered through BMO Nesbitt Burns Inc. and BMO Private Investment Counsel Inc. Estate, trust, and custodial services are offered through BMO Trust Company. Insurance services and products are offered through BMO Estate Insurance Advisory Services Inc., a wholly-owned subsidiary of BMO Nesbitt Burns Inc. BMO Private Wealth legal entities do not offer tax advice. If you are already a client of BMO Nesbitt Burns Inc., please contact your Investment Advisor for more information. BMO Nesbitt Burns Inc. is a Member – Canadian Investor Protection Fund and is a Member of Canadian Investment Regulatory Organization. BMO Trust Company and BMO Bank of Montreal are Members of CDIC.
"BMO (M-bar roundel symbol)" is a registered trademark of Bank of Montreal, used under licence.