Checklist

Living in Retirement

Make the most of your retirement. Each person has a unique vision for how they will spend their retirement. Whatever your plans, make sure you make the most of your retirement by staying physically and mentally active, and ensuring your money lasts as long as you need it too.

Keep your financial life organized

- Maintain a budget. Review it regularly to help avoid any excessive spending or unmanageable debt during retirement. Assess your basic needs, such as food and shelter; and make sure they are covered by an income source that is guaranteed for life. This will help ensure that your basic living needs are sustainable for as long as you live.
- Continue to invest your money. To keep up with any increases in the cost of living, you will still benefit from investing some of your money in long-term investments. Your retirement could last 30 years; to keep pace with inflation, take advantage of higher returns offered by long-term investments.
- Maintain an easily accessible emergency fund, like a line of credit or savings account. It will help you pay for unexpected costs and reduce the need to sell investments at the wrong time.
- Continue working with your BMO financial professional. Review and monitor your retirement plan at least annually or whenever there is a change in your life.

Provide peace of mind for yourself and your loved ones

- Create a legacy plan. Whether making a contribution to a grandchild's education or contributing to a charitable cause, think about how you would like to be remembered.
- Talk to your loved ones about sensitive issues related to aging, such as your personal wishes for later life care and support. These conversations do not have to be uncomfortable or tense, and can provide both you and your loved ones peace of mind that your wishes will be carried out should a situation arise.
- Ensure your Power of Attorney documents are up-to-date in order for your wishes to be carried out should you become incapacitated.
- Review and update the beneficiary designations for Registered Retirement Savings Plans ("RRSPs"), Registered Retirement Income Funds ("RRIFs"), Tax-Free Savings Accounts ("TFSAs"), and insurance policies to ensure your assets are distributed according to your final wishes.
- Ensure your Will is up-to-date in order for your estate to be distributed according to your wishes.
- List your family assets (including location of property and accounts) and liabilities (such as mortgage, loans). Give a copy to your executor and keep a copy with your will.
- Protect your identity and personal information. Review all statements and records upon receipt, and review your credit rating annually. Visit equifax.ca or transunion.ca to obtain a credit report.

Stay active and involved

- Keep your mind sharp. Try learning a foreign language or a musical instrument, or joining a book club. Many community centres and colleges offer lifelong learning classes on a variety of topics, from cooking to carpentry.
- Stay involved. Volunteering in your community is a great way to give back while interacting with people and making new friends. There are organizations that offer volunteer opportunities tailored for older adults.
- Develop new friendships. Having a strong social network is especially important in retirement. Research shows, that people who have a good social support network live longer, live healthier (both mentally and physically), are less likely to end up in a nursing home, and heal quicker from illness. If you don't have a large social circle, join a community or religious organization that have members who share common interests.
- Take care of your health. With increasing life spans, retirement could last 30 years or more, so it's important to eat well and maintain an active lifestyle. Research shows that, as we get older, lifestyle choices have a greater impact on health than your family history. With your doctor and a fitness specialist, establish an exercise routine that works for you. In addition, a registered dietitian can help ensure your nutritional needs are being met.

For more information, please speak with your BMO financial professional.

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