

Your retirement financial checklist



	Done	Follow Up Date
<p>1. Update your budget as a retiree</p> <p>Your spending habits and expenses may be different than they were before you retired. It's important to regularly review your budget as your needs and lifestyle change.</p> <p>Get tips on budgeting during retirement.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<hr/>
<p>2. Decide when to apply for public pension benefits</p> <p>Most Canadian seniors and retirees are eligible to receive income from Old Age Security (OAS) and the Canada Pension Plan (CPP) or the Quebec Pension Plan (QPP).</p> <p>Lower income seniors may qualify for the Guaranteed Income Supplement (GIS).</p> <p>The age at which you apply can affect how much you get.</p> <p>Find out more about public pensions.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<hr/>
<p>3. Consider the tax credits you may be eligible for</p> <p>You may be eligible for tax credits even if you're getting a public pension.</p> <p>Find out about tax credits for seniors for which you may be eligible.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<hr/>
<p>4. Review and update your insurance coverage to make sure it meets your current and future needs</p> <p>You may need to check your insurance coverage in retirement to make sure that it suits your current needs and lifestyle.</p> <p>Find out more about the different types of insurance.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<hr/>
<p>5. Consider what might happen to your pension if you continue to work</p> <p>Learn about working while collecting a pension.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<hr/>

<p>6. Consider pension income splitting and/or pension sharing with your spouse or common-law partner to minimize the amount of tax you have to pay in retirement</p> <p>Pension income splitting may lower the amount of tax you have to pay.</p> <p>Find out about pension income splitting.</p> <p>You may be able to share your CPP retirement benefits, which may result in tax savings. This is called pension sharing.</p> <p>Find out about pension sharing.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>_____</p>
<p>7. Protect yourself and the people you love against financial fraud and abuse</p> <p>Read:</p> <ul style="list-style-type: none"> • What every older Canadian should know about Financial Abuse. • What every older Canadian should know about Frauds and Scams. 	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>_____</p>
<p>8. Plan for a possible loss of financial independence</p> <p>At some point, you may become mentally or physically unable to manage your own finances. You may need to give somebody Power of Attorney to manage your money for you.</p> <p>Find out about giving Power of Attorney.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>_____</p>
<p>9. Make or update your will</p> <p>Making a will is a good way to make sure that your wishes are honoured after your death. It's a good idea to get professional legal help when preparing a will to make sure all your documents are prepared and witnessed properly.</p> <p>Find out about making a will and planning your estate.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>_____</p>
<p>10. Consider where you will live when you retire and how much it will cost</p> <p>Find out about housing options for seniors.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>_____</p>
<p>11. Consider the costs of living or travelling outside of Canada when you retire</p> <p>There may be financial implications of travelling outside of Canada for long periods of time after you retire. This may include tax, benefits or insurance implications.</p> <p>Find out about living and travelling abroad when you retire.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>_____</p>