

GETTING GOOD ADVICE

Determine your anticipated retirement expenses

Envision your life in retirement, and think about the expenses you will – or might – incur. Determine which expenses are must-haves (essential) and which are nice-to-haves (discretionary).

Take into consideration your own lifestyle and goals.

		ESSENTIAL	DISCRETIONARY
Estimated monthly retirement expenses (indicate essential and/or discretionary amounts)			
Housing (both primary residence and vacation properties, if applicable)	Mortgage/rent/fees	\$	\$
	Property taxes and insurance	\$	\$
	Utilities	\$	\$
	Household improvement	\$	\$
	Household maintenance	\$	\$
Food	At home	\$	\$
	Dining out	\$	\$
Transportation	Vehicle purchases/payments	\$	\$
	Auto insurance and taxes	\$	\$
	Fuel and maintenance	\$	\$
	Public transportation	\$	\$
Health care	Health/dental insurance	\$	\$
	Drugs and medical supplies	\$	\$
Personal insurance	Life/other	\$	\$
	Long-term care	\$	\$

		ESSENTIAL	DISCRETIONARY
Estimated monthly retirement expenses, <i>continued</i> (indicate essential and/or discretionary amounts)			
Personal care	Clothing	\$	\$
	Products and services	\$	\$
Leisure activities	Entertainment	\$	\$
	Travel	\$	\$
	Hobbies	\$	\$
Miscellaneous	Family care/education	\$	\$
	Income taxes	\$	\$
	Charitable contributions	\$	\$
	Outstanding credit/personal loan payments	\$	\$
	RRSP contributions	\$	\$
	TFSA contributions	\$	\$
Other		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
Subtotal		\$ (a)	\$ (b)
Total essential and discretionary monthly expenses		(a+b)	(c)
Pre-retirement income			\$ (d)
Total as a percentage of pre-retirement income		(c÷d)	%