



Planning for Retirement in the Context of ‘Life’ Financial Planning for Everyday Living (Developed by Dr. Susan Hutchinson)

There is no one right formula for planning for a life that you love when there are factors out of your control—like caregiving responsibilities or health problems—that will impact your retirement aspirations. But for most of us, how we manage the money we have is something we have some control over.

A 2016 Sun Life Retirement Now Report found that “on average, Canadian retirees are living on 62% of the income they earned immediately before leaving the workforce.” This means that many people will overestimate how much they need to feel positive about their retired life. Interestingly, the people who reported increased spending in the first-year post retirement most often undertook a big home renovation project. We aren’t financial planners! We recommend that you meet with someone at your bank, or attend a workshop offered by your employer, to help you understand the nuances of retirement income. For now, the following worksheet, adapted from Robin Ryan (2018¹), can help you begin to get a true handle on your financial needs and lifestyle choices.

¹ Ryan, R. (2018). *Retirement reinvention: Making your next act your best act*. New York, NY: Penguin Books.



INCOME	CURRENTLY	WHEN I RETIRE
Annual income (from work, EI, Social Assist)	\$ _____	\$ _____
Retirement income:		
Canadian Pension Plan	\$ _____	\$ _____
Additional work pension	\$ _____	\$ _____
Investment income/savings	\$ _____	\$ _____
Total	\$ _____	\$ _____
MONTHLY EXPENSES	CURRENTLY	WHEN I RETIRE
'Fixed' expenses:		
Rent/mort./monthly fees	\$ _____	\$ _____
Utilities (power/water)	\$ _____	\$ _____
Food/Household supplies	\$ _____	\$ _____
Vehicle/Bus transportation	\$ _____	\$ _____
Insurance (home/vehicle)	\$ _____	\$ _____
Medical supp./medications	\$ _____	\$ _____
Debt payments	\$ _____	\$ _____
Other:	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____



	\$ _____	\$ _____
'Variable' expenses:		
Clothes	\$ _____	\$ _____
Hobbies	\$ _____	\$ _____
Courses/workshops	\$ _____	\$ _____
Eating out	\$ _____	\$ _____
Entertainment (e.g., movies, concerts)	\$ _____	\$ _____
Gifts	\$ _____	\$ _____
Travel/vacations	\$ _____	\$ _____
Clubs/memberships	\$ _____	\$ _____
Liquor/wine	\$ _____	\$ _____
Other:		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
TOTAL MONTHLY INCOME		
TOTAL MONTHLY EXPENSES		