TWMC Retirement Readiness Checklist

A TWMC Planning Guide

1. Build Your Retirement Income Picture

Retirement readiness is not one number or one date. Income sources, taxes, spending, health needs and priorities can change over time. Start by understanding what you have, what may change, and which decisions need closer review.

TWMC Planning Principle: Every significant life event triggers a planning review.

Identify Your Income Sources

☐ List the retirement income you expect: CPP, OAS, workplace pensions, RRSP/RRIF, TFSA, non-registered savings, employment or business income, rental income and other sources.

☐ Separate income that is relatively predictable from income that depends on withdrawals, investment values or continued work.

☐ Review your CPP record and estimates and confirm current OAS information through official government sources.

☐ If you have a workplace pension, confirm whether it is defined benefit, defined contribution or another plan type, and request a current retirement estimate.

☐ Review survivor provisions attached to government and workplace pensions.

Review Timing and Coordination

☐ Consider the factors that may affect when you start CPP and OAS, including health, other income, continued employment and household circumstances.

☐ If you are part of a couple, review retirement-income timing and eligible pension-income-splitting considerations together.

☐ Confirm current rules and deadlines for RRSP-to-RRIF conversion and any locked-in retirement accounts.

☐ Review how withdrawals from RRSP/RRIF, TFSA and non-registered accounts are taxed differently before making major withdrawal decisions.

☐ Ask whether higher taxable income in a particular year could affect income-tested benefits or create additional tax obligations.

Ask Your Pension Administrator

☐ What is my plan's normal retirement date and what happens if I retire earlier or later?

☐ Is my pension indexed? Does it include a temporary bridge benefit?

☐ What survivor options apply, and are any elections time-sensitive?

☐ What documents and decisions will be required before payments begin?

2. What Will Retirement Actually Cost?

Spending rarely stays identical throughout retirement. A useful plan separates essential costs from flexible spending and considers how housing, debt and unexpected expenses could change.

Organize Spending in Layers

☐ Core living costs: housing, food, utilities, transportation, insurance, taxes and essential health costs.

☐ Flexible lifestyle costs: travel, hobbies, entertainment, gifts and discretionary purchases.

☐ Irregular costs: home repairs, vehicle replacement, major dental or medical expenses and family support.

☐ Later-life costs: accessibility changes, home support, retirement residence or long-term-care considerations.

Housing and Debt

☐ Review whether your current housing costs are sustainable on expected retirement income.

☐ Consider whether your home is likely to meet future mobility, accessibility and location needs.

☐ Identify mortgages, lines of credit and other debts you expect to carry into retirement and whether payments remain affordable.

☐ Know which debts have variable rates or upcoming renewals and consider how payment changes could affect cash flow.

☐ Maintain accessible funds for unexpected expenses so you are less likely to be forced into borrowing or selling investments at an unfavourable time.

Stress-Test the Spending Plan

☐ What expenses would be hardest to reduce?

☐ What could be postponed or adjusted if income or markets changed?

☐ What happens if inflation stays higher than expected for a period?

☐ What happens if a major home, health or family expense appears?

☐ Could the plan still work if part-time employment or another expected income source ended earlier than planned?

The investment should match the timeline, not the headlines. Retirement cash flow should be reviewed as circumstances change.

3. Protect the Retirement Plan

A retirement plan should be able to adapt to events that were not part of the original forecast. Protection is about understanding where the plan is vulnerable and deciding what deserves further investigation.

Health and Care

- ☐ Confirm what health, dental and drug coverage continues after employment ends and where gaps may exist.
- ☐ Review potential out-of-pocket costs for prescriptions, dental care, vision, hearing and other services not fully covered publicly.
- ☐ Consider how home care, retirement residence or long-term-care needs could affect household cash flow.
- ☐ Think about how a spouse or family caregiver could be affected financially if significant care were required.

Retirement Risks to Consider

- ☐ Longevity: could income and savings need to support a retirement lasting several decades?
- ☐ Inflation: which expenses or income sources may not keep pace with rising costs?
- ☐ Market and sequence risk: what happens if investment values fall when withdrawals are required?
- ☐ Liquidity: are sufficient funds accessible for near-term needs without forcing an untimely sale?
- ☐ Interest-rate risk: how could changing rates affect debt, renewals or income-producing investments?
- ☐ Loss of a spouse or partner: how would household income, pensions, benefits and expenses change?
- ☐ Family responsibilities: could caregiving or financial support for family alter the plan?

Review the Essentials

- ☐ Keep beneficiary and successor designations current on registered accounts and insurance.
- ☐ Review your will and powers of attorney after significant life changes and obtain legal advice where appropriate.
- ☐ Keep an organized record of important accounts, documents and professional contacts.
- ☐ Revisit the plan after retirement, a major market change, health change, death, inheritance, housing change or other significant life event.

Risk is the Price of Return. The goal is not to eliminate uncertainty - it is to understand the risks your plan needs to withstand.

4. Your Retirement Planning Conversation

Use this page to turn the checklist into a focused conversation. The objective is to identify what has changed, what matters most now, and what deserves further investigation.

What has changed since my last retirement review?

My three most important retirement priorities:

Questions or issues I need to investigate:

Documents, estimates or account information I need to gather:

Retirement Is About More Than Money

☐ Have I thought about what will give me purpose and structure when work no longer organizes my week?

☐ Do I have relationships, interests, community involvement or volunteer activities I want to maintain or develop?

☐ If I have a spouse or partner, have we discussed how retirement may change our routines and expectations?

☐ Have I considered how health, caregiving, relocation or family responsibilities could affect the retirement I imagine?

Diagnose Before You Prescribe™ - understand where you stand before deciding what needs to change.

Educational Information Only: This checklist is intended for general educational purposes and does not constitute financial, investment, tax, legal, insurance or other professional advice. Rules, benefits and individual circumstances change. Confirm current information with the appropriate government agency, plan administrator and qualified professional before acting.

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