



## Life & Money Matters: Four Retirement Questions for Retirees February 2017

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0:00 – 0:13	<p>[Background music fades in]</p> <p>[Motion graphic: Empire Life company logo]</p> <p><b>MOTION TEXT: Life &amp; Money MATTERS</b></p> <p><b>MOTION TEXT: Four Retirement Questions for Retirees</b></p> <p>Peter: If you are approaching retirement or have recently retired, you may worry about whether you'll have enough money to retire on and whether that income will last as long as you live.</p>
0:14 – 0:33	<p><b>MOTION TEXT: Will my income last as long as I live?</b></p> <p>Peter: This concern may have become especially strong given the current, volatile markets and accompanying anxiety.</p> <p><b>MOTION TEXT: Peter Wouters, Director - Tax, Retirement &amp; Estate Planning</b></p> <p>Peter: I am Peter Wouters and I'll be going over some questions about retirement.</p>
0:34 – 0:53	<p><b>MOTION TEXT: Most Common Sources of Retirement Income:</b></p> <ul style="list-style-type: none"><li><b>Government Benefits</b></li><li><b>Company Pension</b></li><li><b>Investments</b></li><li><b>Other Assets</b></li></ul> <p><b>Source: Stats Can 2013</b></p> <p>Peter: For most, government benefits and, if available, company pension plans will provide a guaranteed base level of income. Investments and other assets need to generate the extra income to provide the lifestyle you envision or expect.</p> <p>Here are four questions you should work on together with your professional advisors.</p>
0:54 – 1:09	<p><b>MOTION TEXT: 1. How much income can be generated on a sustainable basis?</b></p> <p>Peter: 1: How much income can be generated on a sustainable basis?</p> <p><b>MOTION TEXT 2. How long will that income need to last?</b></p>

Peter: 2: How long will that income need to last?

**MOTION TEXT: 3. Is that income enough to cover fixed, variable and increasing expenses?**

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1:10 – 2:27

**MOTION TEXT: 4. Under adverse conditions will there be enough sustainable income to cover basic and lifestyle expenses?**

Peter: And 4: Can the assumptions used withstand stress testing so that even under adverse conditions there will be enough sustainable income to cover basic and lifestyle expenses?

These questions point to the need for contingency planning for possible scenarios such as poor market performance in the early years of retirement, leaving the workforce early due to poor health (yours, that of your partner, or an aging parent) and/or premature death.

You should consider the merits and expenses associated with covering the probability that you may not be able to answer one or more of these four questions. Explore products and strategies that provide the right amount of money just in time to meet the needs created when things take a wrong or unexpected turn.

Consider passing the risk on to someone else in exchange for predictable, guaranteed cash flow or lump sums of cash. This may ease your concerns and simplify your life, that of your partner and those of the people to whom you grant Power of Attorney when they have to step in and make ongoing decisions in your best interests.

Sit down with a qualified retirement planning and income specialist who can help with the planning process, a process that is ongoing through the various phases of retirement or whatever you call the next phase of your life.

2:28 – 2:37

MOTION GRAPHIC: Life & Money Matters, [empirelifeinvestments.ca](http://empirelifeinvestments.ca)

TEXT: The Empire Life Insurance Company has been managing money for 50 years, including through its subsidiary Empire Life Investments Inc. since 2012.

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