



Life & Money Matters: Retirement Realities for Boomers, February 2017

00:00 – 00:17	<p>[Background music fades in]</p> <p>[Motion graphic: The Empire Life Insurance Company logo]</p> <p>MOTION TEXT: Life & Money MATTERS</p> <p>MOTION TEXT: Retirement Realities for Boomers</p> <p>Peter: Retired boomers age 50+ identified their top three retirement realities in an updated survey on Retirement Myths and Realities completed in 2015.</p>
00:19 – 00:28	<p>MOTION TEXT: Peter Wouters, Director - Tax, Retirement & Estate Planning</p> <p>Peter: I am Peter Wouters and I'll be sharing the top three realities that appear to fly in the face of commonly held perceptions and the feelings held by those younger than these boomers.</p>
00:29 – 00:54	<p>MOTION TEXT: #1 Retirement Reality Social time with work colleagues trumps paycheck</p> <p>Peter: #1. Social time with work colleagues trumps paychecks. Retirees don't miss their pay cheques from work as much as pre-retirees expect to miss them. Almost double the number of those surveyed felt that way. It seems that year after year, when this question comes up, the answer remains the same.</p> <p>MOTION TEXT: Over half of retirees miss their colleagues the most Source: Retirement Myths and Realities, RBC 2015</p> <p>Peter: Over half of retirees miss their social time with colleagues at work the most.</p>
00:55 – 01:33	<p>MOTION TEXT: #2 Retirement Reality Personal time more important than travelling</p> <p>Peter: #2. Personal time is more important than travelling. Most retirees (72%) said that they are actually spending their time simply "taking time for myself".</p> <p>Contrast this with the bucket list assembled by pre-retirees where</p>

MOTION TEXT: Time for me

essentially the same percentage list travel at the top of the list things they expect to do in retirement.

MOTION TEXT: Time for travel

MOTION TEXT: 66% want to spend more time with loved ones

Peter: For those that have a significant other, most retirees and pre-retirees want to spend more time with that person (66% in both categories).

It's nice to learn that having more time together now that they are no longer working is seen so positively.

01:34 – 02:07

**MOTION TEXT: #3 Retirement Reality
Retirement not necessarily by choice**

Peter: #3. Retirement isn't necessarily by choice

**MOTION TEXT: Retirement date not chosen
43% of retirees**

Peter: Almost half of retirees (43%) didn't get to choose their retirement date, down a bit from some recent, earlier studies. That said, over half of the youngest retirees, those aged 50-59, did not have the choice.

**MOTION TEXT: Retirement date not chosen
43% of retirees**

**MOTION TEXT: Expect to choose Retirement Date
80% of Pre-Retirees**

Peter: Again, this statistic contrasts significantly from the 80% of pre-retirees who expect to have the choice of when they will retire.

There are of course a number of reasons why so many boomers leave the workforce early and before they were ready to go.

02:08 – 02:99

**MOTION TEXT:
Reasons for Early Retirement Date
Health Issues
Provide Care-Giving
Employer's Request**

Peter: On that list are: health issues, the need to provide care-giving to someone else and the employer's request.

Do these realities fit your own vision and experiences? One reflection does jump out for many retirees. It has to do with regrets. Most have regrets about the things they didn't do, not the things they did do. What is interesting is that some of the things they wish they had spent more time on were the simple things in life.

Why not build a strategy into your plan that deals with that.

**MOTION TEXT: Now I Will List
No Regrets**

Peter: Turn your "if I only" list into your "now I will" list. Then get started on completing the items.
Retirement then will mean retiring your regrets.

Invest some time with an accredited financial advisor, one who specializes in retirement income planning who can help setup a plan that works for you, today and through the various phases of your retirement.

03:00 – 03:11

[Motion graphic: Life & Money MATTERS, empirelifeinvestments.ca]

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