



Life & Money Matters: Where Do I Start with Retirement Income Planning?, February 2017

00:00 – 00:19	<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: Where Do I Start with Retirement Income Planning?</p> <p>Peter: Laying a sound foundation for retirement income planning involves an eight step process. This process deals with the complex and makes it manageable so that all of it makes sense.</p>
00:20 – 00:30	<p>MOTION TEXT: Peter Wouters, Director - Tax, Retirement & Estate Planning</p> <p>Peter: I am Peter Wouters here to share some tips about retirement income planning. Where do you start with retirement income planning?</p> <p>Start with visualization exercises.</p>
00:31 – 01:01	<p>MOTION TEXT:</p> <p>What I Want To Do When I Retire</p> <p>What do you want to do?</p> <p>For how long?</p> <p>No matter what?</p> <p>Review It</p> <p>Peter: What do you want to do? Specifically? How long do you want to do them? And you want to do them no matter what Write them all down. Review the list. Is it clear? Use this document and your dreams, objectives and priorities as measuring sticks against recommendations, plans and changes.</p> <p>When you reach that next phase in your life and your savings need to generate income, the value of your assets and the monthly income you wish to have are the “knowns” in the situation.</p>
01:02 – 01:23	<p>MOTION TEXT: How much income will I get?</p> <p>Peter: What neither you nor your advisor know is how much income you will get on a sustainable basis and how long that income will have to be paid out.</p>

It could be 3 months or 43 years. There are no defined planning parameters around good health or longevity. This is where health-risk management differs greatly from the accumulation years.

01:24 – 02:06

MOTION TEXT: How long will I live?

Peter: In the retirement income years, the losses of your health, or your death, are no longer simply possibilities, but eventualities. And that is a very different risk management discussion compared to the years when you are building assets.

So your first step is to recognize what stage you are at in your retirement lifecycle. One of the key benefits of using the retirement income planning template to create your playbook is that no matter what stage you happen to be at as you initiate this, the same Eight Step Process is used repeatedly.

As simple a step as this may seem to be, it is basically establishing your data and reference points at a specific time, and then using them as a starting point to move through to the next steps in the process.

02:07 – 02:55

Here is The EIGHT Step Retirement Income Planning process.

**MOTION TEXT: Step 1 Retirement Income Planning Process
Assess your current life stage**

Peter: 1. Assess your current life stage

**MOTION TEXT: Step 2 Retirement Income Planning Process
Determine your lifestyle and time objectives**

Peter: 2. Determine your lifestyle and time objectives

**MOTION TEXT: Step 3 Retirement Income Planning Process
Establish financial goals and priorities**

Peter: 3. Establish financial goals and priorities

**MOTION TEXT: Step 4 Retirement Income Planning Process
Create income needed through layering**

Peter: 4. Create income needed through layering

**MOTION TEXT: Step 5 Retirement Income Planning Process
Align investments with Playbook/Profile**

Peter: 5. Aligning investments with the Playbook and your Profile

**MOTION TEXT: Step 6 Retirement Income Planning Process
Health Risk Management**

Peter: 6. Health Risk Management

**MOTION TEXT: Step 7 Retirement Income Planning Process
Wealth Transfer – Spouse/Estate/Intergenerational**

Peter: 7. Wealth Transfer – Spouse / Estate / Intergenerational

**MOTION TEXT: Step 8 Retirement Income Planning Process
Assess the impact on net worth**

Peter: 8. Assessing the impact on net worth

Speak with an accredited advisor who is trained in comprehensive retirement income planning who can work with you on your own retirement income planning playbook.

02:56 – 03:03

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

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