RETIREMENT PLANNING CHECKLIST

A Simple, Step-By-Step
Guide To Help Canadians
Plan
A Secure, Confident Retirement.

https://masteringpersonalfinances.com/

Clarify Your Retirement Goals

☐ Choose your ideal retirement age
☐ Decide where you want to live
☐ Estimate monthly retirement expenses
☐ Identify your lifestyle (basic, comfortable, flexible)
☐ List major future expenses (travel, healthcare, home repairs)
☐ Consider whether you'll still have a mortgage or rent
☐ Write down your long-term retirement vision

Know Your Retirement Income Sources

☐ CPP — estimate your benefit
☐ OAS — check eligibility + clawback rules
☐ Employer pension (DB or DC)
☐ RRSP savings
☐ TFSA savings
☐ Non-registered investments
☐ Rental income
☐ Part-time or consulting work
☐ Small business or side income
☐ Aim for at least 3 income sources

Build Your Savings Strategy

☐ Automate RRSP contributions
☐ Automate TFSA contributions
☐ Increase contributions when income rises
☐ Set annual savings targets
☐ Track progress every 3–6 months
☐ Balance short-term needs with long-term goals
☐ Review savings rate yearly

Optimize CPP & OAS

☐ Decide when to start CPP (60–70)
☐ Decide when to start OAS (65–70)
☐ Use Government of Canada calculators
☐ Consider delaying benefits for higher payments
☐ Review income to avoid OAS clawback
☐ Understand how CPP/OAS fit into your income plan

Master RRSP & TFSA

☐ Review RRSP contribution limits
☐ Review TFSA contribution room
☐ Automate contributions
☐ Use RRSP for tax-deferred growth
☐ Use TFSA for tax-free growth
☐ Consider spousal RRSPs
☐ Contribute early in the year for maximum growth

Invest for the Long Term

☐ Review your investment mix annually
☐ 20s–30s: growth-focused
☐ 40s–50s: balanced growth + stability
☐ 60s+: income-focused + protective
☐ Use low-cost index funds or ETFs
☐ Assess risk tolerance regularly
☐ Adjust investments as retirement approaches

Protect Your Future Self

☐ Maintain an emergency fund
☐ Review life insurance needs
☐ Review disability insurance
☐ Create or update your will
☐ Set up power of attorney
☐ Plan for long-term care
☐ Review insurance annually

Plan for Healthcare Costs

☐ Estimate prescription drug costs
☐ Estimate dental + vision costs
☐ Review private insurance options
☐ Consider health spending accounts
☐ Build a separate health emergency fund
☐ Review coverage yearly

Manage Debt Before Retirement

☐ Pay off high-interest debt
☐ Reduce or eliminate mortgage
☐ Avoid new loans close to retirement
☐ Review debt annually
☐ Create a debt-free retirement plan

Plan for Taxes in Retirement

☐ Understand RRSP withdrawal taxes
☐ Use TFSA withdrawals strategically
☐ Review OAS clawback thresholds
☐ Plan tax-efficient withdrawal order
☐ Consult a tax professional if needed
☐ Review tax plan yearly

Plan Your Retirement Lifestyle

☐ Identify hobbies and interests
☐ Plan social activities
☐ Create a health + fitness routine
☐ Decide how you’ll stay connected
☐ Plan meaningful daily structure
☐ Review lifestyle goals yearly

Annual Retirement Review Checklist

☐ Did my savings increase this year?
☐ Did my investments perform as expected?
☐ Did my expenses change?
☐ Did my retirement timeline change?
☐ Do I need to adjust CPP/OAS timing?
☐ Do I need to update my will or POA?
☐ Am I still on track for my retirement goals?

Quick Annual Check-In

- ☐ Savings updated
- ☐ Investments reviewed
- ☐ Income sources confirmed
- ☐ Tax plan updated
- ☐ Insurance reviewed
- ☐ Healthcare plan updated
- ☐ Lifestyle goals refreshed

Thank you for downloading this checklist.

Use it every year to stay organized, confident, and prepared for the retirement you want.

https://masteringpersonalfinances.com/

The Ultimate Retirement Blueprint for Beginners - Mastering Personal Finances