



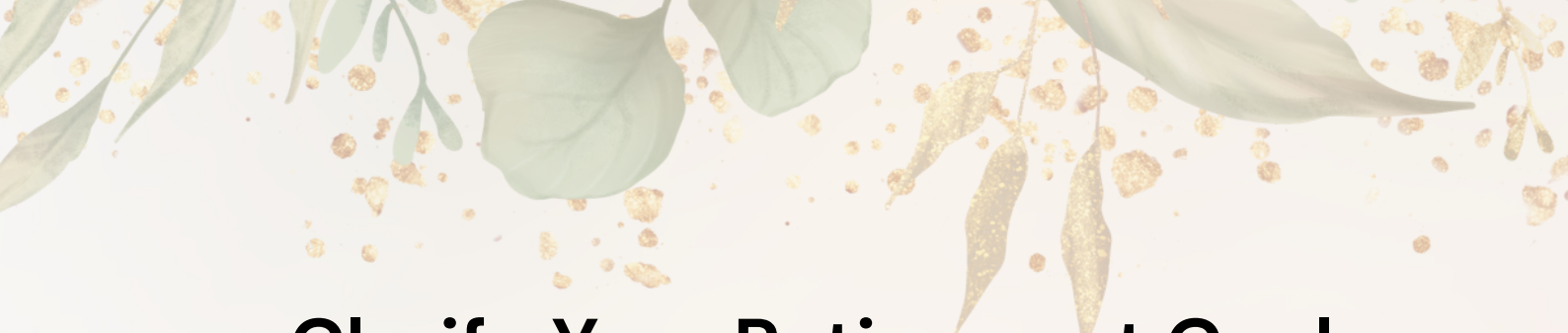
RETIREMENT PLANNING CHECKLIST

*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**
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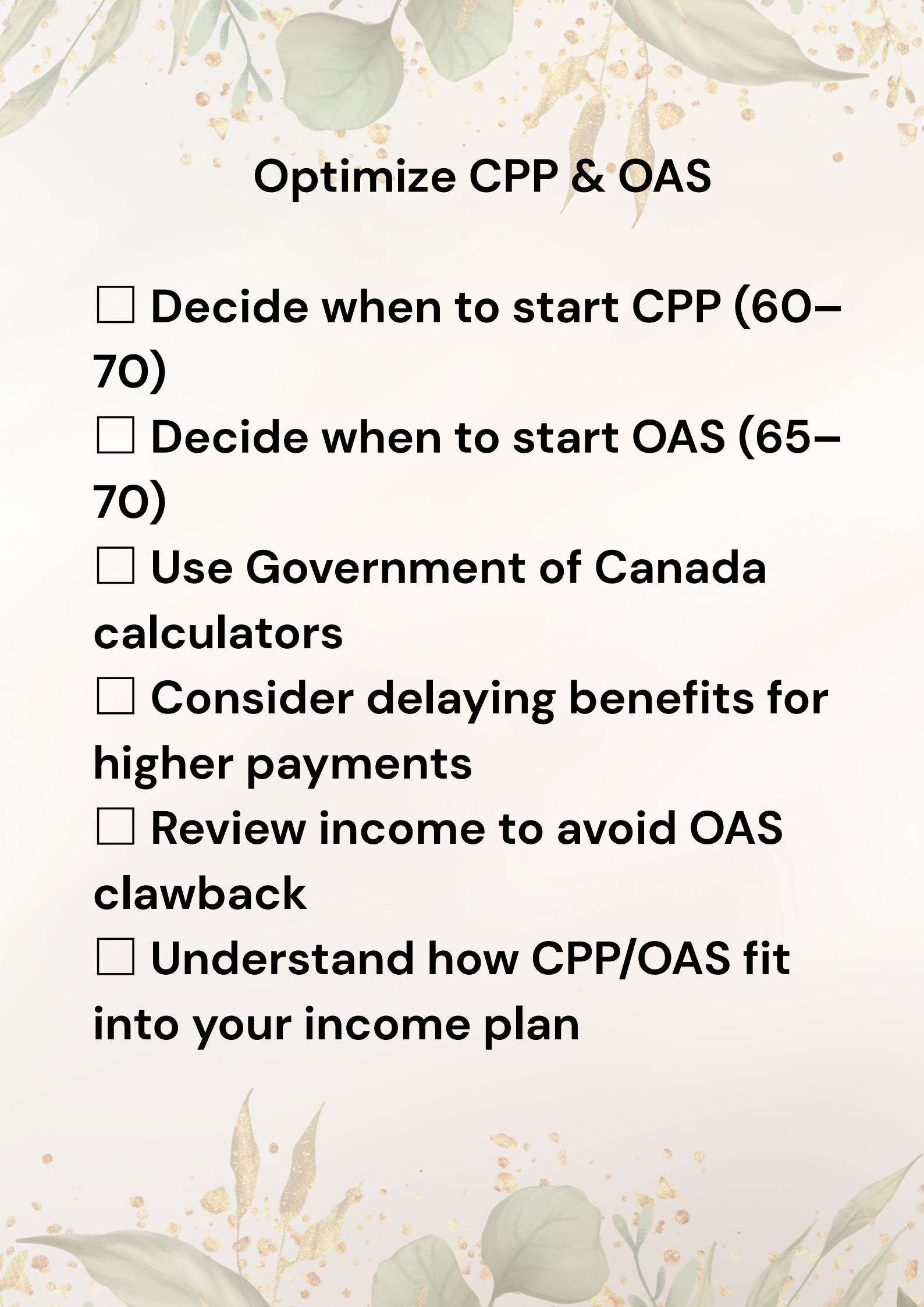
Know Your Retirement Income Sources

- ☐ **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**
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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**
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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**



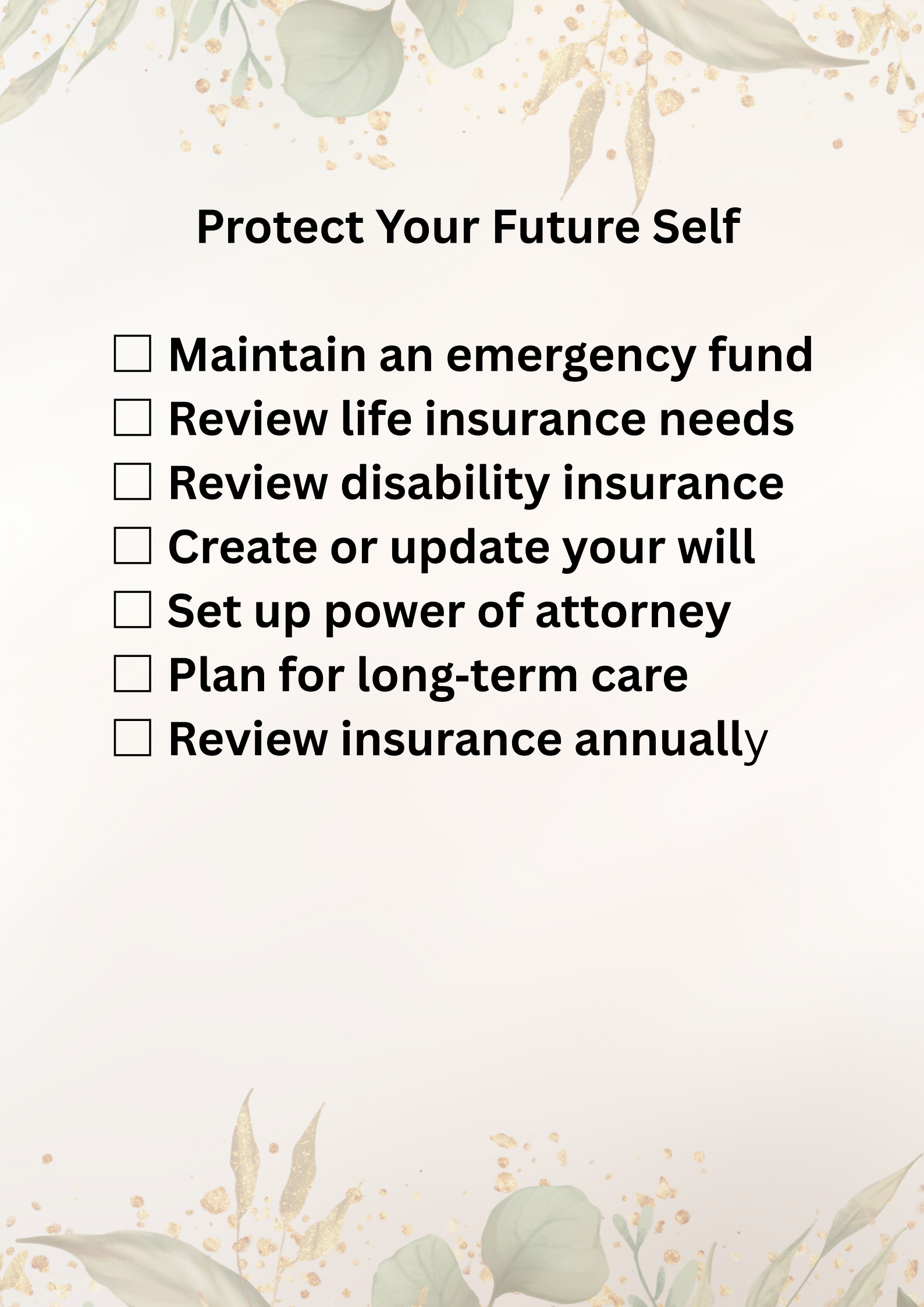
Master RRSP & TFSA

- ☐ **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**
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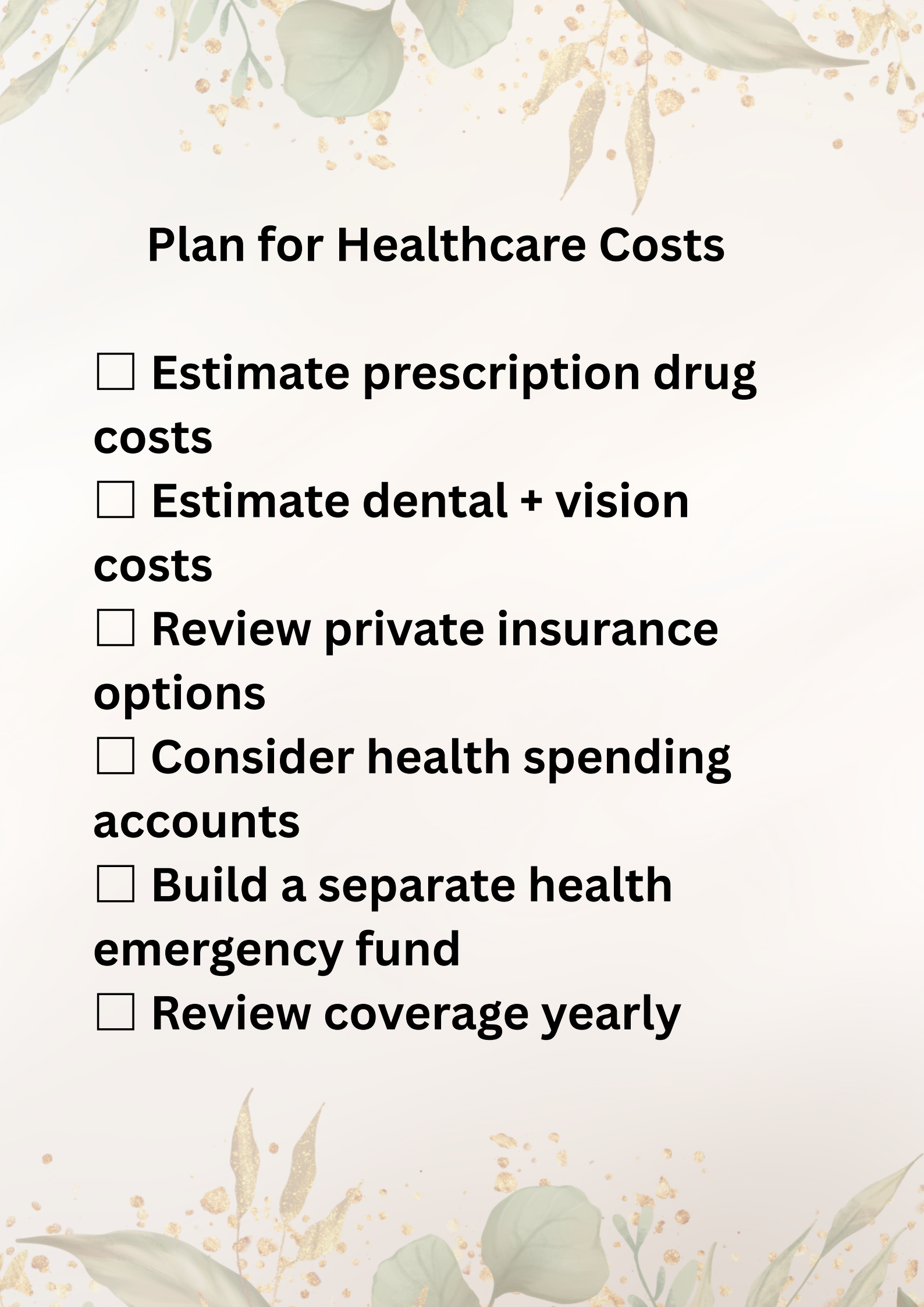
Invest for the Long Term

- ☐ **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**



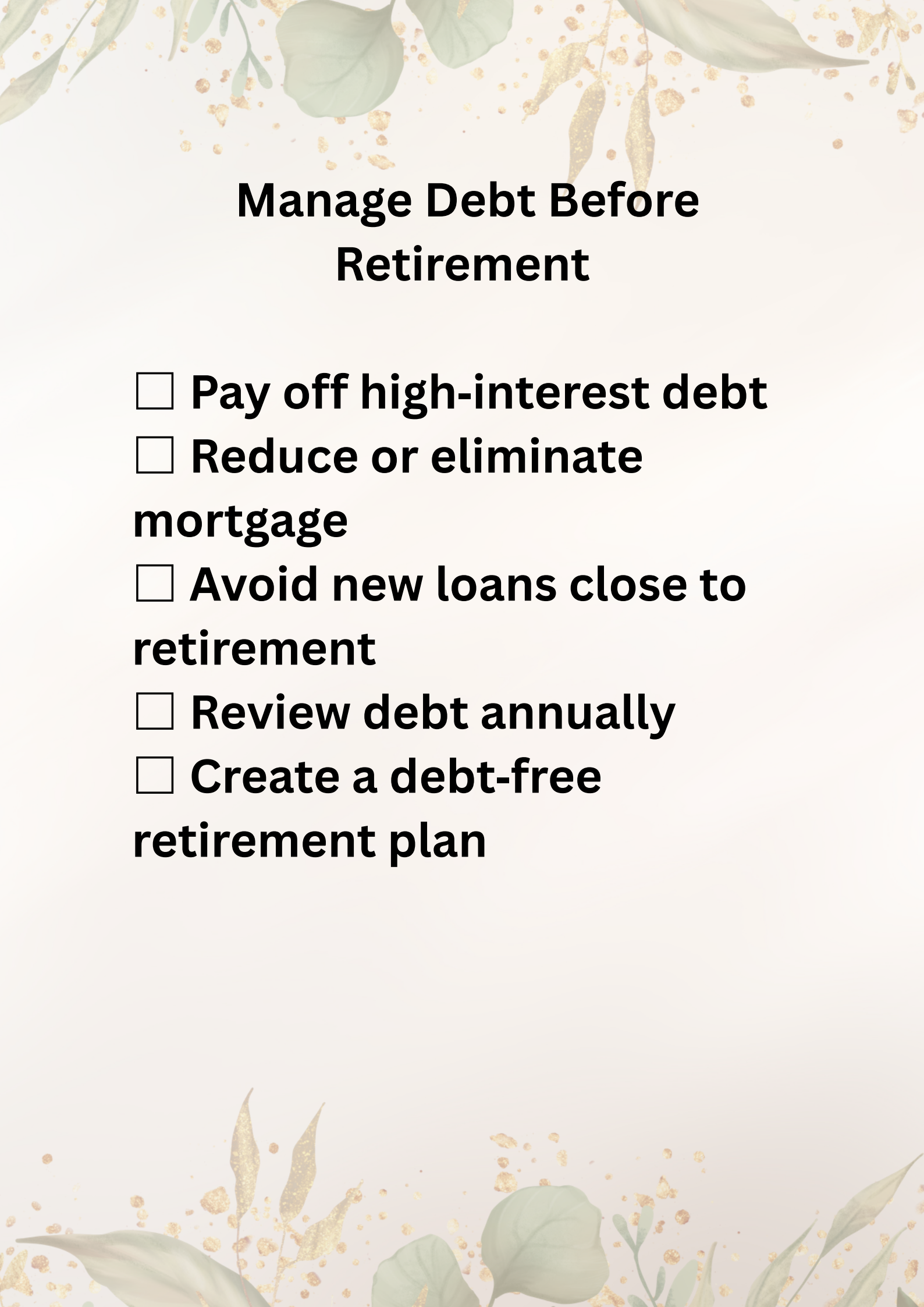
Protect Your Future Self

- ☐ **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**



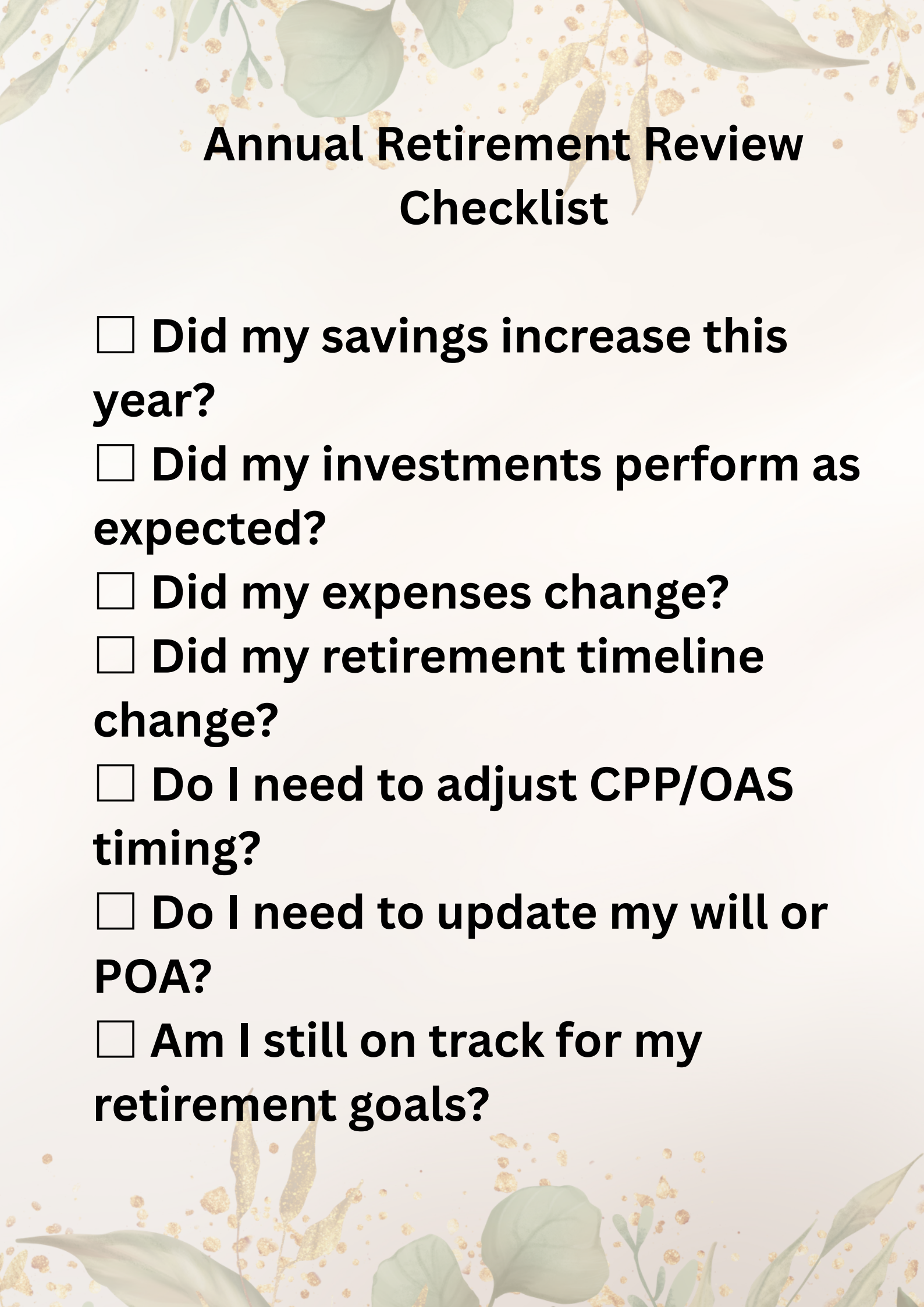
Plan for Taxes in Retirement

- ☐ **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**
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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**
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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**
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**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