

## Retirement Income

After saving for the majority of their lives, when the time came that Mr. and Mrs. Smith were ready to start receiving a retirement income they felt overwhelmed with how to approach the drawdown of their savings. Paul met with them and reassured them that he would evaluate their circumstances and take the following into account:

- All government benefits, where possible, are received e.g. Old Age Security (OAS) and Age Credit
- Utilize tax efficient investments to ensure you get the most out of your money e.g. T-Series and Corporate Class Investments, Systematic Withdrawal Plan (SWP). Because it's not what you make that is important it's what you keep.
- Navigate the tax brackets to ensure you pay the least amount of taxes by ensuring your income is split as evenly as possible and topped up to the lowest possible bracket. (Potentially split CPP income)
- Generate income from the least flexible investments first.
- Base RIF withdrawals on younger spouses age if advantageous.
- Consider final RRSP contribution.
- Combine RSP into SRSP to reduce the number of accounts.
- Implement a Cash Wedge Strategy
- Monitor your financial affairs in light of changes in tax legislation, economic conditions and related issues.
- Ensure assets are positioned properly to transfer seamlessly to next generation.
- Manage the biggest risks in retirement: Investment Risk, Inflation Risk, Taxation Risk, Withdrawal Risk, Health Cost Risk and Longevity Risk.
- Help you find your Ikigai during retirement "a reason for being".



*I am never too busy to help any of your friends, family members or work colleagues.*

### **Paul Polyviou, CFP, CLU**

Certified Financial Planner | Senior Financial Advisor  
Manulife Securities Incorporated  
365 Evans Ave, Suite 203 Toronto, ON M8Z 1K2  
Office: 416-259-8222 Fax: 416-259-8202  
paul.polyviou@manulifesecurities.ca