

*its***HER**money

sources of income in retirement

Step 1. Determine the income you will need for retirement.

- 70% of your current gross income\$
- Age at which you plan to retire years old

Step 2. Determine the sources on which you can depend during retirement.

Government plans

- Old Age Security pension\$
- Guaranteed Income Supplement\$
- Canadian Pension Plan\$

TOTAL\$

Private income sources

- Pension from a defined benefit pension plan\$
- Pensions or benefits from a capital accumulation plan\$
- Income from your personal retirement savings\$

TOTAL\$

'Helping women achieve financial independence'



Rhonda Sherwood, CFP, FMA
Financial Planning for Women
604-661-1532
www.rhondasherwood.com

sources of income in retirement

Step 3. Compare the income on which you can count with the income needs that you determined you need.

Foreseeable retirement income (Step 2)\$
less
Identifiable income needs (Step 1)\$

DIFFERENCE:\$

STEP 4. Determine your savings needs

Annual savings needed as of today\$
less
Your annual systematic savings that you will continue to make until retirement
• Contribution to pension plans\$
• Contribution to a personal RRSP\$
• Personal savings (unregistered investments)\$

TOTAL\$
=
Additional savings that you must make a year\$

'Helping women achieve financial independence'



Rhonda Sherwood, CFP, FMA
Financial Planning for Women
604-661-1532
www.rhondasherwood.com