

Make the retirement journey feel real



Retirement readiness conversation starters

Talking about retirement doesn't come easily to everyone. Conversation starters are a resource to prompt important questions to ask your clients as they clarify their retirement plans.



Retirement can feel overwhelming, especially if it's just around the corner. For some clients, building a retirement plan can feel paralyzing – they don't know how to take the next step or what they need to consider. It's up to you to make their retirement feel real.

Choosing a date

Start by asking your client if they know their retirement date. This will get them thinking about when they'd like to retire and what their retirement looks like.

Starting the conversation

Talk to your client about factors that will affect their retirement date:

- Do they have a pension?
- Is their spouse a similar age and planning to retire around the same time?
- How much time is left on their mortgage?
- When will their debt payments be complete?
- Do they see themselves working part time or do they want to fully retire?
- Will they have adult children needing some financial support?
- Will they be caring for their elderly parents?
- What other savings and assets do they have set aside for retirement (such as registered retirement savings plans, tax free savings accounts or property)?



Visualizing retirement

Now that your client has chosen a retirement date and thought about factors that might impact it, discuss some other considerations before building their plan.

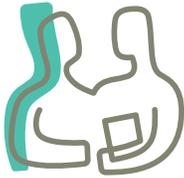
- What sources of income will they have in retirement?
- What will their tax situation will look like?
- What expenses can they anticipate?

For example: is their dream to be mortgage-free and pay for their children's education? Do they expect to supplement retirement living for their aging parents? How much do they want for retirement travel and vacation?

- Do they have enough money to cover the lifestyle they want in retirement? Are there additional products they may want to consider?

Executing the plan

Create a checklist based on the questions you've asked your clients to help them visualize their next steps. Pick a couple key areas of focus for your client to take away and gather more information. Arrange a time to follow up.



The impact of COVID-19 on retirement

COVID-19 has impacted the lives of Canadians and it's likely to impact retirement plans, too. While many people have had to access their savings to make ends meet, this could mean pushing out their retirement date.

Maybe they don't even look at retirement the same way. Winters down South might not be as appealing as they once were and spending more time with family and grand children might be the priority instead. Maybe they'd like to continue working part-time during retirement, now that they've adjusted to working from home.



For additional resources to support these conversations, visit canadalife.com/campaigns/strength-and-stability or talk to your Canada Life wealth wholesaling team.

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