



# Gone FISHING

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## ***NEWS FLASH!***

### **ONLY ONE IN THREE CANADIAN BABY BOOMERS ARE SAVING AT LEVELS REQUIRED TO MEET BASIC HOUSEHOLD EXPENSES IN THEIR RETIREMENT!**

Canadian Institute of Actuaries, University of Waterloo – April, 2007

In fact, the study concluded that many boomers will need to continue working past age 65 to avoid financial hardship! Do you have enough money saved to meet your basic retirement needs? For most us, meeting our “basic needs” isn’t really what we had in mind when we dreamed about our retirement years.

In my last column, we discussed the importance of planning and being able to answer the question “Will I have enough”? If you can’t answer this, you need to sit down with me and work on some basic retirement projections .

This is not a complicated process; we look at your current assets (home, investments etc), current savings (RRSP’s and non-registered), and project what those assets will be worth at retirement. We then calculate the after-tax income you expect to receive in retirement from sources such as pension and government benefits. The amount of savings you have then determines the amount of extra retirement income you can enjoy. If your current savings are adequate for your future lifestyle – great! If it is not, we can help look at different ways to maximize your savings potential now while we still have time to make a difference.

Don’t become part of a terrible statistic – take the time necessary to determine where you are, and where you want to be in retirement. I want to help make your financial future all that you hoped and dreamed for.

*Laurie*

