

# Planning on retiring soon?



Take the next step on your retirement journey



Sun Life

Schlumberger



# Help is only a phone call away

With Sun Life's Money for Life Retirement Journey, you'll have ongoing support and expert advice every step of the way. Sun Life's Retirement Consultants<sup>1</sup> are your dedicated, ongoing point of contact to help you before, at and during your retirement. As licensed professionals, Retirement Consultants can:



**1-866-224-3906, Option 1**  
Mon. to Fri., 8 a.m. to 8 p.m. ET

- Answer any questions you have about retirement.
- Work with you to create a personalized Retirement Income Roadmap.
- Explain retirement income and insurance solutions, and help you complete any forms.
- Consolidate your savings to help simplify your retirement income stream(s).
- Put you in touch with a Sun Life Advisor in your area for more in-depth needs, like estate and tax planning.

## Your Retirement Income Roadmap

To help you prepare for retirement, your dedicated Retirement Consultant looks at your entire financial picture. Then, he or she will work with you to create a personalized Retirement Income Roadmap. This complimentary and detailed document covers every aspect of your retirement plan, including:

- Retirement income options based on the age at which you want to retire.
- Year-by-year retirement income projections, broken down by source, including government programs.
- Potential risks associated with your investments and how they may impact your retirement vision.
- Your Roadmap is unique to your retirement vision and helps you put your plan into action. Best of all, you can continue to work with your Retirement Consultant to ensure it stays up to date and relevant.

**Retirement Income Roadmap for John Sample and Jane Sample**  
September 05, 2017

**Summary** Page 1 of 6

Your retirement income needs answers two important questions: Are you saving enough to meet your retirement income goal? And if not, how can you get back on track to do that?

It's based on data you provided, which is summarized in the Personal Information section in the Appendix at the end of this document.

Your next steps consist of 3 steps:

1. Define your retirement income goal.
2. Assess how ready you are for retirement.
3. Develop your Retirement Income Roadmap.

All estimates for the Illustrations have been determined as of October 15, 2017. This report was prepared on September 05, 2017.

Based on the information you provided and certain assumptions, your retirement readiness may fall into one of three zones.

Zone	What it means
Keep it up	You are on track, and provided you maintain the right level of effort, you should meet your objectives. Keep it up!
Keep it up	You are close to your goal, but you may still face risks. Some things need a little extra effort - time to keep it up.
Reset	Your current rate of savings doesn't appear to be enough to meet your goals - time to reset some strategies to get yourself on track.

**Your personal retirement readiness zone:**

**Keep it up**

Based on your assets and future income, your retirement readiness falls into the keep-it-up zone, which means you are likely to meet your retirement income goal.

**Your anticipated retirement income** Page 3 of 6

Based on the information you provided, we calculated your anticipated monthly retirement income from all potential sources.

Your anticipated average combined monthly income in retirement: \$5,467 in today's dollars

Source	Amount
OAS	\$1,000
CPP/RRSP	\$1,000
Other retirement pensions	\$1,000
Registered - Locked	\$1,000
Non-Registered	\$1,000
OAS	\$1,000
Other income	\$1,000
Registered - Not Locked	\$1,000
TFSAs	\$1,000

**Your expected average monthly income in retirement** (based on the above)

Description	Value and Date
Average income from Canada Pension Plan (CPP) or Quebec Pension Plan (QPP)	\$1,000
Average income from Old Age Security (OAS)	\$1,000
Average income from pensions and annuities	\$1,000
Average income from registered and locked	\$1,000
Average income from registered/locked	\$1,000
Total monthly income	\$5,467
Monthly retirement income goal	\$4,000
Excess / Shortfall	\$1,467

In addition to the estimation of your monthly retirement income, the following pages provide other illustrations of your level of retirement readiness.

**Retirement income** Page 7 of 6

The following chart illustrates your combined potential annual cash flow during retirement by source. The amounts are displayed in three dollar, which means amounts are displayed in thousands.

**Retirement assets**

The following chart illustrates your combined potential annual balance of assets during retirement by source, based on assumed rates of return and your investor profile.

<sup>1</sup> Registered as Financial Security Advisors in the province of Quebec.

# Your retirement income options at a glance

When you're ready to begin spending the money you've saved, you typically have to "convert" that money into an income stream of some kind. The options available depend on the type of account you used to save your money.

Savings plan	Retirement income option
RRSP DPSP	<p><b>Registered Retirement Income Fund (RRIF)</b></p> <p>A RRIF is like a continuation of your RRSP, but instead of contributing to your savings you withdraw money as retirement income.</p> <ul style="list-style-type: none"> <li>Your savings are tax-deferred until withdrawn.</li> <li>You make all investment decisions.</li> <li>There is a minimum amount you must withdraw each year, based on your age. There is no withdrawal maximum.</li> </ul>
DCPP LIRA	<p><b>Life Income Fund (LIF)<sup>2</sup></b></p> <p>A LIF is an account much like a RRIF, but for locked-in savings.</p> <ul style="list-style-type: none"> <li>Your savings are tax-deferred until withdrawn.</li> <li>You make all investment decisions.</li> <li>You must withdraw a certain amount each year, based on your age, but you can choose how much, between the minimum and maximum.</li> </ul>
RRSP DCPP TFSA NREG DPSP EPSP	<p><b>Annuity</b></p> <p>An Annuity is a contract from a life insurance company, where you make a lump-sum payment up front and receive a fixed payment for the rest of your life.</p> <ul style="list-style-type: none"> <li>For a cost, you can add enhancements like inflation protection, a guaranteed payment period, and survivor benefits.</li> <li>The life insurance company makes all investment decisions.</li> <li>Annuities bought with locked-in savings must follow the pension laws in your province or territory.</li> </ul>
DBPP	<p><b>Monthly pension payment</b></p> <p>A DBPP provides a fixed monthly payment from your previous employer(s) based on a pre-determined formula defined by the plan. You may have the option of taking a one-time taxable cash payout instead of receiving monthly payments.</p>
RRSP TFSA NREG EPSP	<p><b>Cash</b></p> <p>Many savings products allow cash withdrawals without converting your savings into income. In some cases, there are tax implications when making a cash withdrawal.</p>

<sup>2</sup> Depending on the pension legislation governing your locked-in savings, you may have to use one of the following products instead of a LIF: Locked-In Retirement Income Fund (LRIF), Prescribed Retirement Income Fund (PRIF), or Restricted Life Income Fund (RLIF). Speak with a Retirement Consultant or financial professional for more information.

## Legend

DBPP	Defined Benefit Pension Plan
DCPP	Defined Contribution Pension Plan
DPSP	Deferred Profit Sharing Plan
EPSP	Employee Profit Sharing Plan
LIRA	Locked-in Retirement Account
NREG	Non-Registered Savings Plan
RRSP	Registered Retirement Savings Plan
TFSA	Tax-Free Savings Account



# Online tools to help you plan

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If you prefer taking a self-serve approach, you can access online planning tools through **mysunlife.ca**:

- The **Retirement planner** shows you how much monthly retirement income you're on track to have.
- The **Asset allocation tool** helps you choose the right investment mix based on your financial goals and risk tolerance.
- The **Annuity premium calculator** estimates the amount of savings needed for you to receive a specified monthly payment, or the approximate monthly payment you could receive for a specified lump sum.
- The **Registered Retirement Income Fund (RRIF) calculator** shows you how much income you can expect from your RRIF.

To find these tools, sign in to **mysunlife.ca** using your sign-in/access ID and password and select **my money tools** from the right side of the **Home** page.

## Leaving your workplace plan

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About two weeks after your employer lets Sun Life know you're leaving the plan, we'll mail you an information package that includes:

- Your account balance(s).
- Your income options for each plan.
- Relevant information about Sun Life's savings, retirement income and insurance products.

A Retirement Consultant is available to review the information package with you, answer your questions and help you put your plan into action.



### Call Sun Life today for help planning your next steps

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Retirement Consultants are available any business day between 8 a.m. and 8 p.m. ET.

Simply call **1-866-224-3906** (option 1) to get started

Life's brighter under the sun



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