



INVESTING

My retirement...  
because planning  
for tomorrow  
starts today!

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Retirement is the beginning of a whole new life! New projects, new occupations — a world of possibilities is open to you during this period.

To have a retirement that meets your expectations, good planning is essential. However, retirement is not just a question of numbers. It's just as important to take the time you need to identify your aspirations and projects.

This document will help you to prioritize what you want to accomplish on a personal level during this important period of your life and to identify the steps you need to take to enjoy the kind of retirement you want. Based on your projects, *My Dream Retirement* will help you determine what you need to do to achieve your objectives.

Remember that you can always count on our advisors, who will be pleased to help you map out a financial strategy for your retirement that is suited to your needs. With its expertise, National Bank wishes to be your partner of choice in achieving your retirement goals.

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# My retirement passport

First of all, I will take a few minutes to write down my profile.

Date: \_\_\_\_\_

Full name: \_\_\_\_\_

Marital status: \_\_\_\_\_

Current age: \_\_\_\_\_

Future retiree

I would like to gradually begin my retirement at age \_\_\_\_\_.

I would like to retire completely at age \_\_\_\_\_.

Therefore, in \_\_\_\_\_ years I will be fully retired.

Already retired

I gradually began my retirement at age \_\_\_\_\_ and would like to retire completely at age \_\_\_\_\_.

☐ I am already retired.

"The future belongs to those who believe in the beauty of their dreams."

Eleanor Roosevelt,  
Wife of Franklin D. Roosevelt,  
32<sup>nd</sup> President of the United States

# I want to understand my retirement

It is important to carefully plan this important time of my life—even if I am already retired. Since I could theoretically be a retiree for over 30 years, there's a lot to think about!

Have I prepared to ensure a retirement that meets my expectations? Answering the questions below will give me a chance to reflect on my level of preparation.

My situation – Future retiree

I know exactly at what age I would like to retire.

☐ Yes ☐ No

I have an idea of what I'd like to do when I'm retired.

☐ Yes ☐ No

I've started planning.

☐ Yes ☐ No

I have a written plan.

☐ Yes ☐ No

I regularly prepare a budget.

☐ Yes ☐ No

I contribute to an RRSP.

☐ Yes ☐ No

I contribute to a TFSA.

☐ Yes ☐ No

I contribute to another investment vehicle.

☐ Yes ☐ No

I use a systematic savings plan.

☐ Yes ☐ No

I have a well-established social network (outside of work).

☐ Yes ☐ No

I will receive a pension from my employer when I retire.

☐ Yes ☐ No

My situation – Already retired

I know my strengths and my areas of interest.

☐ Yes ☐ No

I am aware of what brings me the most happiness in my everyday life.

☐ Yes ☐ No

I have a retirement activity plan for the medium and long-term.

☐ Yes ☐ No

I know my health status and have an idea of what problems could arise over time.

☐ Yes ☐ No

# My retirement plan

My dreams, objectives and values are unique and my plan should therefore take into account these elements. It's up to me and no one else to decide what I want to accomplish and how I can make it happen, based on my reality.

First of all, I'm going to start by defining what retirement means to me.

For me, retirement is synonymous with:

☐ Relaxation/Rest

☐ Community service

☐ Outdoor activities

☐ Family

☐ Discoveries

☐ Freedom

☐ Flexibility

☐ Travel

☐ Leisure

☐ Second home

☐ Health and physical activity

☐ Material wealth

☐ Cultural enrichment

☐ Education

☐ Other(s): \_\_\_\_\_

“The art of success consists in knowing how to surround yourself with the best.”

John Fitzgerald Kennedy,  
35<sup>th</sup> President of the United States

# Analysis of my current situation

1. What matters most to me right now?

2. What dreams have I already achieved?

3. How do I currently spend my free time?

4. With whom do I prefer to spend my time?

5. What do I want to accomplish now?

6. What type of home do I live in? Do I have renovation or moving projects? Do my current or future living arrangements fit with my retirement projects?

7. What are my strengths and talents?

8. What interests would I like to pursue?

9. What are my short-term plans? E.g., getting a new job, buying a house, travelling, buying a car, etc.

10. What are my mid- to long-term plans? E.g., having a child, spending time with my grandchildren, paying off the mortgage, buying a second home, getting married, going back to school, etc.

11. Do I plan to retire before my spouse or at the same time? How will that affect my retirement?

## DID YOU KNOW?

To help you prepare or revise your retirement plan from a financial point of view, consult our **Retirement Guide** at [nbc.ca/retirement](https://nbc.ca/retirement) or at any branch.

## My retirement goals

Now, let me take a moment to think about the people close to me who are already retired. Observing them carefully, I will come up with an idea of what I would like my life to be during this period.

Like those close to me, I would like to:

Unlike those close to me, I would like to:

What dream would I like to realize above all others?

What actions must I take to realize it? E.g., how much I need to save, learning a second language, necessary training, etc.

## Planning my time

Depending of what I want to do, the items to include in my planning will differ. For example, if I dream of traveling, to go back to school or to start my own business, it will be important for me to plan my budget and prepare accordingly. The biggest projects tend to bring about their share of happiness and motivation, but they require more planning and have a greater financial impact.

“If we are facing in the right direction, all we have to do is keep on walking.”

Buddhist proverb

When I think of retirement, these activities may interest me:

☐ Taking courses

☐ Joining a social club/group

☐ Doing outdoor activities

☐ Spending time with my family

☐ Traveling

☐ Keeping busy/Doing as much as possible

☐ Going back to school

☐ Exploring arts and culture

☐ Getting involved in the community

☐ Giving lectures

☐ Volunteering

☐ Doing humanitarian work

☐ Reading

☐ Having time to myself

☐ Having a second home

☐ Living in a new home

☐ Starting my own business

☐ Practicing a sport, engaging in physical activities

☐ Gardening

☐ Going out with friends

☐ Working part-time

☐ Going camping

☐ Renovating my home

☐ Other(s): \_\_\_\_\_



# A world of possibilities is open to me!

Retirement is made up of small and large projects. Some are easy to carry out, whereas others require more planning. But where do you start when retirement seems so far off?

You have the chance to start planning while you're still young. It's to your advantage to set up a plan today whose benefits will grow over time. Why put off until tomorrow what you can do today?

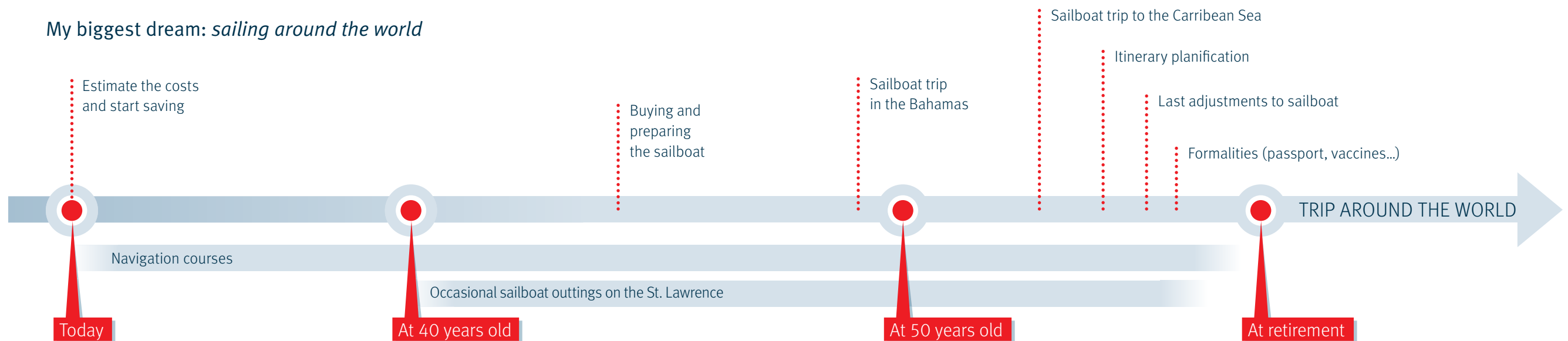






## A retirement project has many phases

My biggest dream: *sailing around the world*



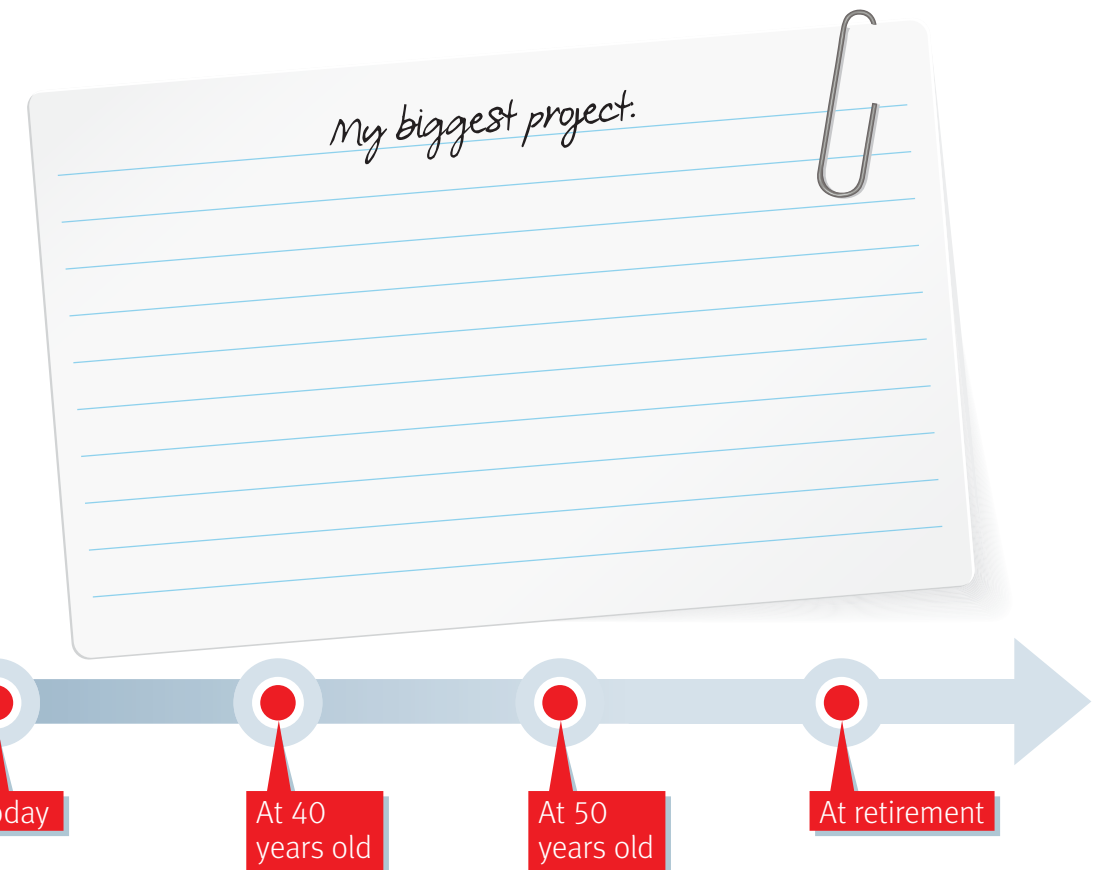


“What you can do, or dream you can, begin it; boldness has genius, power and magic in it.”

Johann Wolfgang von Goethe,  
German writer

Paste a photo that represents your personal retirement projects here.

Now that I've identified my main retirement project, I can use a timeline to organize the different steps needed in order to make this happen.



## DID YOU KNOW?

To check if I'll have enough income when I'm retired to make my dreams a reality, I can consult the *Investment Track*, at [nbc.ca/investmenttrack](https://nbc.ca/investmenttrack). In just a few clicks, this online tool will provide me with a summary retirement plan and an overview of my retirement income.





“In all great things, before success is finally achieved, there are almost always efforts that go unnoticed.”

Laure Conan,  
Canadian writer

Now that I’ve taken a good look at my objectives and dreams, it’s time to take action and find solutions that fit my situation. By reading the following pages, it’ll become obvious how easy and motivating it is to start saving.

## Act today to reap the rewards tomorrow

Sometimes all it takes is a small shift in my habits to make my dreams a reality. Separating what is essential in my daily routine from all the unnecessary expenses is a simple and easy way to get there. By eliminating small expenses, I could save substantial amounts over time, as the table below illustrates:

Expenses to cut down on every week	Weekly savings
Two fewer coffees	\$5
One less meal in a restaurant	\$10
One less drink at happy hour	\$5
One less bottle of wine	\$15
Amount saved in a week	\$35
Amount saved over 30 years (\$35 per week for 30 years, at an annual compound interest rate of 5%)	\$126,616

I can easily eliminate the following expenses:

Expenses to cut every week	Weekly savings
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Amount saved in a week	\$
Amount saved over 30 years* (based on an annual compound interest rate of 5%*)	\$

Now I understand that small gestures can have a big impact on my capital. I just have to think about it and act now in order to benefit from it at retirement. To plan in greater detail, I can set a budget using the table in Appendix.

\* To get an idea of how much I need to save for my retirement and an estimate of my retirement income based on my current savings, I can use the *Investment Track* tool at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack).

## DID YOU KNOW?

We recommend saving approximately 10% of your gross income annually towards your retirement.

# 10 tips to help me successfully execute my projects

## Tip No. 1

### I consult my advisor

My advisor is a key resource in the field of savings and retirement. He knows my needs and can help me establish or revise my retirement plan. When my personal situation changes, I meet with my advisor in order to adjust my savings strategy and make sure that I can achieve my retirement objectives.

## Tip No. 2

### I obtain a copy of the Retirement Guide

To find out about the advantages of planning, learn how to plan my retirement in four steps from a financial point of view or adjust my plan, I can obtain the **Retirement Guide** at [nbc.ca/retirement](http://nbc.ca/retirement) or from my branch. It contains a great deal of useful information to help me prepare for retirement.

## Tip No. 3

### I stay abreast of developments

Over time, various changes will occur that will have a direct impact on my retirement planning: new investment solutions may appear, tax regulations may change, etc. To make the most of these developments, I should keep up-to-date on them, and take advantage of my advisor's expertise.

## Tip No. 4

### I manage my debts effectively

To do this, I set up an order of priority for debt repayment, paying down debts with high interest rates first. For example, credit cards from large stores typically carry the highest interest rates.

## Tip No. 5

### I use systematic investment

It is hard for me to contribute a sufficient amount to my RRSP when I wait until the end of the year to make my contribution. Rather than contributing a single amount at the end of the year, I can take baby steps by regularly saving small amounts. This way, it will be easier for me to reach my savings objectives.

A good approach is to have a systematic investment plan, under which the amount I decide is automatically debited from my account at the frequency of my choice. I can thereby easily accumulate my RRSP contribution. When my income increases, I should consider adjusting the amounts debited from my account accordingly.

## Tip No. 6

### I plan before starting a new life project

I adjust my budget and revise my plan before undertaking a new life project, such as going back to school or having a baby. For example, for a new baby, I must allow for a reduction in income for the time when I am on parental leave. Regardless of the project, I also must think about contributing to my savings! Planning my retirement can be done by balancing my budget based on my current situation and the amount I will need when I retire.

## Tip No. 7

### I re-evaluate my objectives and regularly stimulate my retirement income

Once a year, I go over my objectives. Life is always changing, as do my dreams and interests. After having reviewed my needs, it's essential for me to make sure that I will have enough income when I retire. Thanks to

**Investment Track**, an online tool available at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack), I can obtain a simulation of my retirement income whenever I like. I can then make any necessary adjustments with my advisor in order to ensure that I will reach my objectives.

## Tip No. 8

### I validate my plan

I know the importance of having a retirement plan. Once I've drawn up my plan, I can verify if my financial, tax and investment strategies are right for me. I can consult a professional on these matters. This will allow me to make informed decisions. I make sure my plan is reviewed every three years. If a major event occurs (promotion, child, etc.), I ask my advisor to make the necessary adjustments.

## Tip No. 9

### I don't get distracted by headlines

We often give bad news more weight than good news. Market fluctuations are quite normal; there is no point in panicking if I have a well-defined plan based on my investor profile. I must keep a cool head and wait for the storm to pass... I still have a few dozen years in my investment horizon.

## Tip No. 10

### I treat myself and make the most of life!

Planning my retirement and setting objectives requires some effort, but I shouldn't sacrifice my happiness! Good planning means aiming for a certain standard of living at retirement, but also having some flexibility before reaching that stage. So while waiting for retirement, I make the most of life! My advisor can help me find the balance between my current expenses and my retirement expenses.



# Appendix

“The greatest reward  
for a duty accomplished  
is having accomplished it.”

Albert I,  
King of the Belgians

## My budget

By using the table below, I can compare approximately how much I spend every month with what I earn. This will give me the amount that I have available for savings.



	\$/month
Fixed Costs	
Mortgage/Rent	
Insurance premiums	
Condo fees	
Property tax	
Utilities (telephone, cable, electricity)	
Car/Transportation	
Food/Clothing/Personal care	
Repayment of debts (personal loan, car loan, line of credit, etc.)	
Other(s) (E.g., kindergarten, private school, etc.)	
Additional expenses	
Travel	
Leisure activities	
Medical and dental care	
Recreation	
Education	
Gifts	
Restaurants	
Other(s)	
A) Total monthly expenses	\$
B) Net total monthly income	\$
Monthly amount available for savings (B-A)	\$

If my calculations result in a shortfall, there are several solutions. I can adjust my objectives, either by re-evaluating my priorities or my timeframe, or I could review my expenses to see which ones I could reduce in order to increase my savings rate.



# Taking charge of my own retirement!

Retirement, like life itself, is made up of small and large projects. Some are easy to carry out, while others require more planning. But where do you start when there are so many daily obligations and so little time?

One thing is for certain: to realize your retirement dreams, you need to take the time to plan properly. Why put off until tomorrow what you can do today?

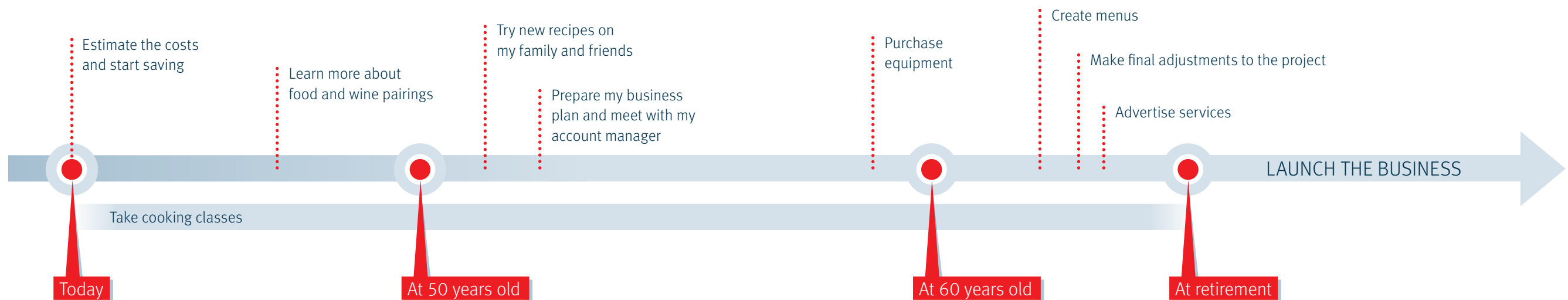






## A retirement project has many phases

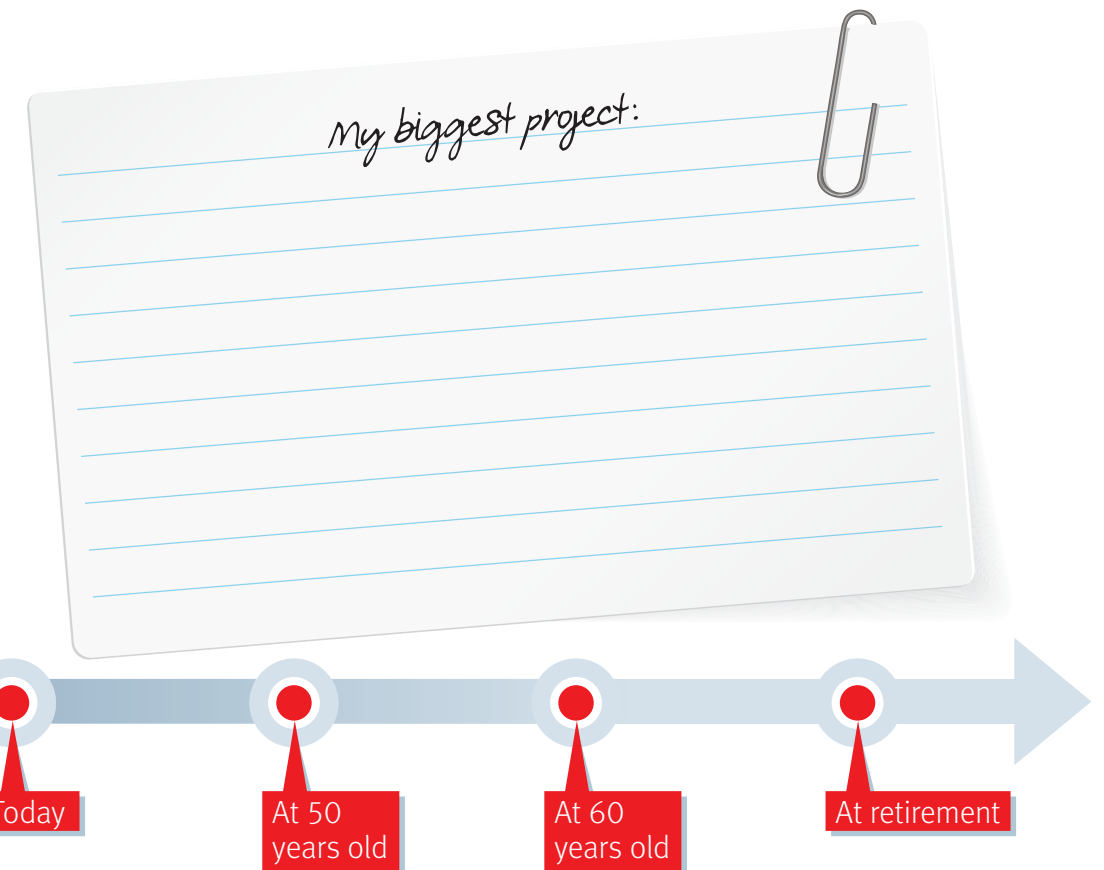
My biggest dream: *start a family catering business*



“Firmness of purpose  
is one of the best  
instruments of success.”

Philip Dormer Stanhope,  
4<sup>th</sup> Earl of Chesterfield

Now that I’ve identified my main retirement project,  
I can use a timeline to organize the different steps  
needed in order to make this happen.



Paste a photo  
that represents your personal  
retirement projects here.

## DID YOU KNOW?

To check if I’ll have enough income when I’m retired to make my dreams a reality, I can consult the *Investment Track*, at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack). In just a few clicks, this online tool will provide me with a summary retirement plan and an overview of my retirement income.





Now that I have clarified my objectives, it’s time to take action and find solutions that fit my situation. When reading the following lines, I will see that there are many ways to optimize my savings. I can also call on my advisor, who has specialized tools to help me shed light on the process.

## I’m adjusting my plan of action today

Sometimes all it takes is a small shift in my habits to make my dreams a reality. For example, reducing unessential spending is an easy and effective way to do this. By eliminating small expenses, I could save substantial amounts over time, as the table below illustrates:

Expenses to cut down on every week	Weekly savings
Two fewer coffees	\$5
One less meal in a restaurant	\$30
One less drink at happy hour	\$5
One less bottle of wine	\$20
Amount saved in a week	\$60
Amount saved over 25 years (\$60 per week for 25 years, at an annual compound interest rate of 5%)	\$155,267

I can easily eliminate the following savings:

Expenses to cut	Weekly savings
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Amount saved in a week	\$
Amount saved over 25 years* (based on an annual compounded interest rate of 5%*)	\$

\* To get an idea of how much I need to save for my retirement and an estimate of my retirement income based on my current savings, I can use the *Investment Track* tool at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack).

## DID YOU KNOW?

We recommend saving approximately 10% of your gross income annually towards your retirement.

## I'm adjusting my plan of action today (continued)

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If I want to avoid eliminating some of life's small pleasures, I can also choose to pay back certain debts faster, so I can then focus on saving. I could:

- look into the possibility of taking out a variable rather than a fixed-rate mortgage
- make mortgage payments every two weeks instead of once a month
- ask for a line of credit, as the interest rates tend to be lower than for credit cards for unpaid balances
- ask to have my debts consolidated if they are large and I am struggling to meet the payments

All of these actions could have a significant impact on my retirement capital. By managing my expenses, I could contribute more to my RRSP, and benefit from it when I retire. It is important to find a balance between the amounts needed to maintain my current quality of life and the amounts needed for my retirement projects. To plan in greater details, I can set a budget using the table in the appendix.



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“Give me six hours to chop down a tree  
and I will spend the first four sharpening the axe.”

Abraham Lincoln,  
16<sup>th</sup> American President

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# 10 tips to help me successfully execute my projects

## Tip No. 1

### I consult my advisor

My advisor is a key resource in the field of savings and retirement. He is aware of my needs and can help me establish or revise my retirement plan. When my personal situation changes, I take the time to meet with him to adjust my savings strategy accordingly and make sure that I am still on track to meet my retirement objectives.

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## Tip No. 3

### I stay abreast of developments

Over time, various changes will occur that can have a direct impact on my retirement planning: new investment solutions may appear, tax regulations may change, etc. To make the most of these developments, I should keep up-to-date on them, and take advantage of my advisor's expertise.

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### I re-evaluate my objectives and regularly simulate my retirement income

Once a year, I go over my objectives. Life evolves, and so do my dreams and interests. After having reviewed my needs, it's essential for me to ensure that I will have enough income when

I retire. Thanks to **Investment Track**, an online tool available at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack), I can obtain a simulation of my retirement income whenever I like. I can make any necessary adjustments with my advisor in order to ensure that I will reach my objectives.

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I then make sure my plan is revised every three years. If an important event occurs in my life (promotion, child, etc.), I ask my advisor to make the necessary adjustments.

## Tip No. 9

### I don't get distracted by headlines

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## Tip No. 10

### I treat myself and make the most of life!

Planning my retirement and setting objectives requires some effort, but I shouldn't sacrifice my current happiness! Good planning means aiming for a certain standard of living at retirement, but also having some flexibility before reaching that stage. So while waiting for retirement, I make the most of life! My advisor can help me find the balance between my current expenses and my retirement expenses.



# Appendix

“The greatest reward  
for a duty accomplished  
is having accomplished it.”  
Albert I,  
King of the Belgians

## My budget

By using the table below, I can compare approximately how much I spend every month with what I earn. I also intend to include all child-related expenses. This will give me the amount that I have available for savings.

	\$/month
Fixed Costs	
Mortgage/Rent	
Insurance premiums	
Condo fees	
Property tax	
Utilities (telephone, cable, electricity)	
Car/Transportation	
Food/Clothing/Personal care	
Repayment of debts (personal loan, car loan, line of credit, etc.)	
Other(s) (E.g., private school, music lessons, etc.)	
Additional expenses	
Travel	
Leisure activities	
Medical and dental care	
Recreation	
Education	
Gifts	
Restaurants	
Other(s)	
A) Total monthly expenses	\$
B) Net total monthly income	\$
Monthly amount available for savings (B-A)	\$

If my calculations result in a shortfall, there are several solutions. I can adjust my objectives, either by re-evaluating my priorities or my timeframe, or I could review my expenses to see which ones I could reduce in order to increase my savings rate.



# My retirement will be here sooner than I think!

Retirement is made up of many projects. Some are easy to carry out, while others require more planning. As you get closer to retirement, it's important to be sure that you will be able to achieve your dreams.

You're at a stage where retirement planning requires a more meticulous approach. On the one hand, you may have already achieved some of your dreams, while others have likely evolved over time. On the other hand, there are many more projects and desires that await you. As such, your plan must be well adjusted.

With retirement, you will undoubtedly have more time to devote to yourself. Have you thought about how you will make the transition to this period? Have you clearly identified your dreams and made them a part of your plan?

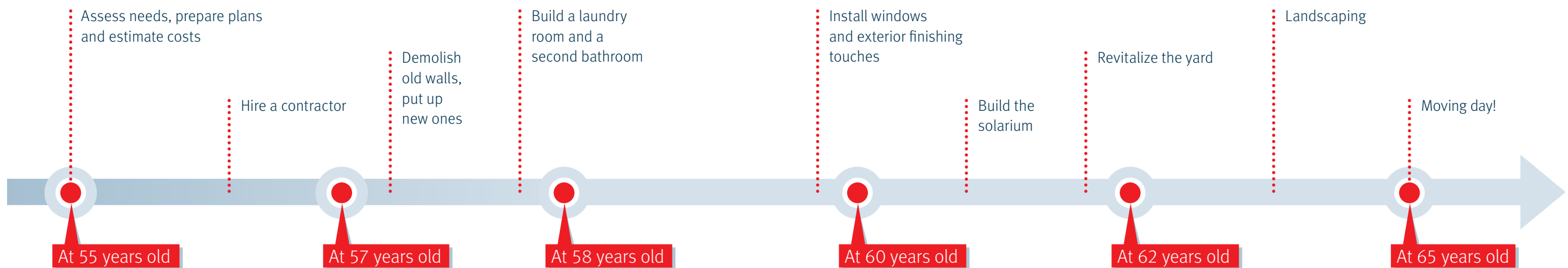






## A retirement project has many phases

Project: *renovating our cottage to live there year-round*

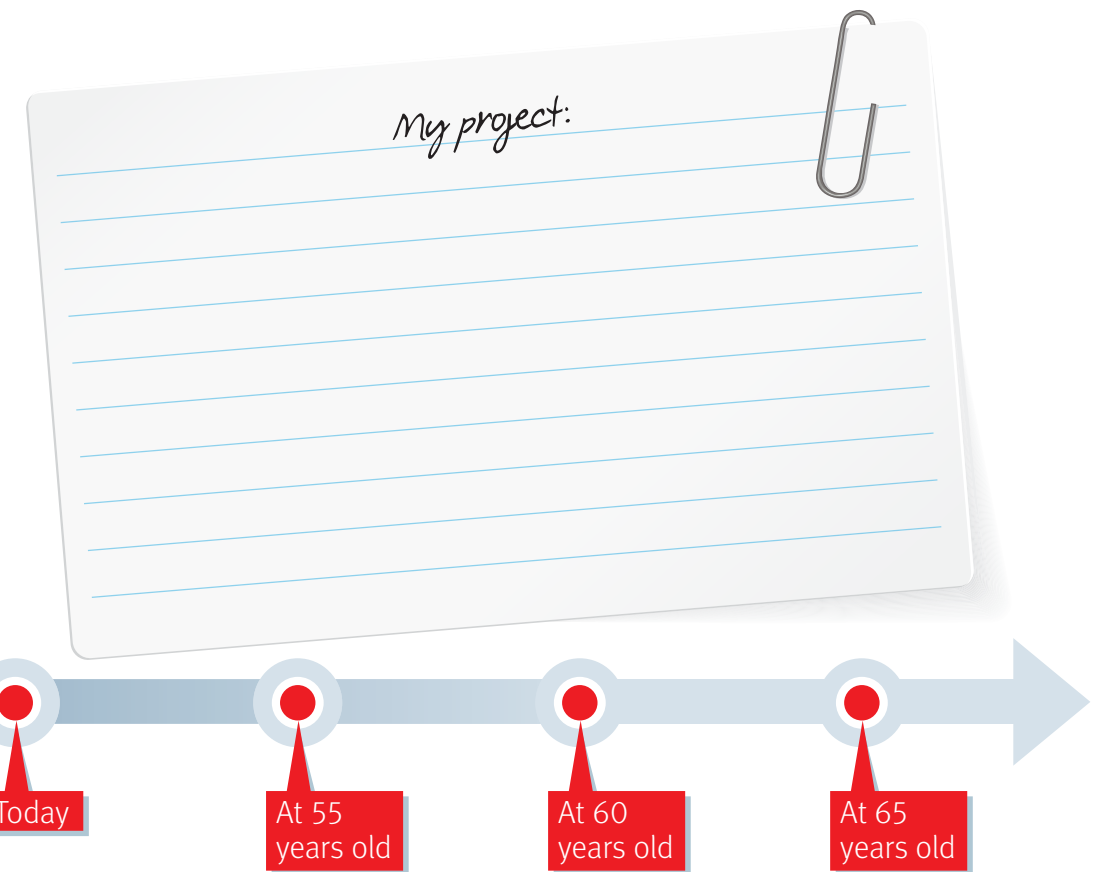




“In all great things, before success is finally achieved, there are almost always efforts that go unnoticed.”

Laure Conan,  
Canadian novelist

Once I’ve defined my main retirement project, I can use a timeline to organize the different steps needed to make this happen.



Paste a photo that represents your personal retirement project here.

## DID YOU KNOW?

To check if I’ll have enough income when I’m retired to make my dreams a reality, I can consult the *Investment Track*, at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack). In just a few clicks, this online tool will provide me with a summary retirement plan and an overview of my retirement income.





—

Now that I have determined my objectives, it is time to take action to reach them. I am preparing the transition to my new life.

—

## I’m adjusting my plan of action today

There are several aspects that I need to take into account. The following pages will help me remember all the details. I can also contact my advisor, who has specialized tools to help me prepare for my ideal retirement, at any time.

### Financial Aspects

Evidently, preparing for retirement involves certain calculations. First of all, I must optimize my savings so as to make sure that I can reach my goals. To do this, I must know my approximate income and expenses during retirement, based on my objectives.

Considering the fact that life expectancy is on the rise, this period of my life could last several years. It is therefore very important to plan it carefully.

To do now*	Completed	To be completed
Manage the repayment of my largest debts so that they are taken care of before I retire		
Compare my retirement income with my projected retirement expenses		
Prepare a realistic retirement budget		
Adjust my savings strategy in order to have sufficient income during my retirement		
Use up my contributions to an RRSP, TFSA, my employer’s pension plan or any other investment vehicle		
Learn as much as I can about the retirement benefits to which I am entitled		
Become well informed on the best age for me to start receiving my government benefits		
Think about the potential impacts of a phased retirement		

\* The above list contains elements to consider, but it is not exhaustive. We advise you to consult your advisor for additional information.



I’m adjusting my plan  
of action today (continued)

To do one year before retiring*	Completed	To be completed
Update my retirement budget		
Reassess my income sources during retirement		
Determine if retiring in one year is still possible		
Take the necessary steps with my employer to prepare the pay out of my retirement benefits		
Make appropriate changes to my asset allocation strategy (if necessary)		
A few months before retiring, apply for a pension from the government or my province		

\* The above list contains elements to consider, but it is not exhaustive. We advise you to consult your advisor for additional information.

References for more information on the financial aspect of retirement:

- **Investment Track.** By consulting [nbc.ca/investmenttrack](https://nbc.ca/investmenttrack), I will access an online tool that provides me with a simulation of my retirement income.
- **Table of Expenses during Retirement.** The annexe (p. 53) features a table indicating expenses that are eliminated or increased during retirement.
- **Retirement Guide.** To find out about the different sources of income to which I am entitled, I can consult the “Take your current situation and project it into the future” section of the “Plan” dimension of the Guide. I can find this Guide at my branch or at [nbc.ca/retirement](https://nbc.ca/retirement).

“In truth, the path does not matter;  
the desire to get there is sufficient.”

Albert Camus,  
Philosopher, author and playwright



# I'm adjusting my plan of action today (continued)

## Social Aspects

Retirement has its pros and cons. During this period, I will have greater freedom and a lot more time to do the activities I enjoy. However, I may have to rebuild part of my circle of friends. Unlike the previous phases of my life, during which I went to school or worked, I will have fewer opportunities to create social ties. Being aware of this allows me to plan accordingly.

To do now*	Completed	To be completed
Take inventory of my social network		
Create ties with people who are not related to my work		
Organize activities with former colleagues, but outside of the workplace, so as to strengthen our bond		
Become involved in activities or groups that are in line with my values		
Register for activities I can pursue once I am retired		
Reinforce ties with my family members		
Strengthen my relationship with my spouse		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.

## Psychological Aspects

A happy retirement is one that has included the psychological aspect of things during planning.

Incidentally, there are secrets to finding happiness during retirement. These include having strong social ties, taking part in recreational activities and having a feeling of accomplishment. By using my strengths and being involved in various causes, I will feel good about myself. In addition, experiencing new and enjoyable events and taking on challenges will allow me to relax and forget my worries.

To do now*	Completed	To be completed
Make a list of my strengths and talents		
Identify causes that are important to me		
Find out about organizations with which I would like to become involved		
Identify things that bring me satisfaction and ways to fill them once I am retired		
Find challenges I would like to tackle during retirement		
Start a list of new things that I would like to experience during retirement I can get inspiration from what I currently enjoy doing.		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.

# I'm adjusting my plan of action today (continued)

## Health Aspects

To reap the full benefits of my retirement, I will need to be in good health, or have a good healthcare plan if medical problems arise. Even if I am genetically predisposed to a particular illness, I can help control my health status by adopting a healthy lifestyle and thinking ahead. I must also learn the different ways to reduce stress, which in turn will bring about better balance to my life, because retiring can be construed as a very stressful change.

There are different ways for me to evaluate my current health status. I can get a check-up at the doctor’s office. I can also gather information about the different types of insurance plans that could provide some protection in the event of health-related problems.

To do now*	Completed	To be completed
Get a complete check-up every year		
Play sports or participate in physical activities		
Maintain a healthy weight		
Find a family doctor		
Review my lifestyle habits		
Quit smoking		
Find ways to manage stress		
Determine the types of insurance I will need during retirement (long-term care, disability, critical illness insurance)		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.

## Geographical Aspects

The great freedom that comes with retirement will allow me to choose my surroundings and where I live. I could move to a new home or even a new city. My choices are infinite, and that’s why there are several factors to consider at this stage.

First of all, I need to think about what I want to use my home for. For some people, it will only be a place to sleep but for others, it will be a place to work or meet friends. I also need to keep in mind my “dream home”. Sometimes, a few basic renovations to my current home are sufficient.

I can also determine if my geographical situation is appropriate for my needs. I may want to move closer to my family, or live in a city that is better suited to my interests. If I am in poor health, I must also assess if medical care is easily accessible.

To do now*	Completed	To be completed
Determine the lifestyle I want my home to correspond to (basic needs, peacefulness, meeting place, work place...)		
Assess needed renovations to my current home and the associated costs		
Get information on the cities where I would like to live, being careful to check the distance to offered services and activities		
To consider once I am retired*	Completed	To be completed
Predict the costs and organization required if I plan on moving		
Identify the areas where I would like to move		
Shop around for my new home		
Put my home up for sale if I expect to move		
Plan the hiring of a contractor if I want to renovate my current home or build a new one		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.



# 10 tips to help me successfully execute my projects

## Tip No. 1

### I consult my advisor

My advisor is a key resource with tons of useful information on savings and retirement. He is aware of my needs, and can help me establish or revise my retirement plan. When my personal situation changes, I meet with my advisor in order to adjust my savings strategy and make sure that I can achieve my retirement objectives.

## Tip No. 2

### I obtain a copy of the Retirement Guide

To learn to plan my retirement in just four steps from a financial point of view or adjust my plan, I can consult the **Retirement Guide**, available online at [nbc.ca/retirement](http://nbc.ca/retirement) or at my branch. It contains a host of useful information to help me prepare for retirement.

## Tip No. 3

### I stay abreast of developments

Over time, various changes will occur that can have a direct impact on my retirement planning: new investment solutions may appear, tax regulations may change, etc. To make the most of these developments, I should keep up-to-date on them, and take advantage of my advisor's expertise.

## Tip No. 4

### I manage my debts effectively

I need to prioritize the debts I must repay, taking care of the debts with the highest interest rates first. For example, store credit cards tend to carry the highest interest rates. Before retiring, I make sure that all my significant debts such as my mortgage loan have been reimbursed.

## Tip No. 5

### I use systematic investment

It is hard for me to contribute a sufficient amount to my RRSP or large-scale projects when I wait until the end of the year to make my contribution. Rather than contributing a single amount at the end of the year, I can take baby steps by regularly saving small amounts. This way it will be easier for me to reach my savings objectives or manage my projects.

A good approach is to have a systematic investment plan, under which the amount I decide is automatically debited from my account at the frequency of my choice. I can thereby easily accumulate my target amount.

## Tip No. 6

### I re-evaluate my objectives and regularly simulate my retirement income

Once a year, I go over my objectives. Life evolves, and so do my dreams and interests.

After having reviewed my needs, it's essential for me to ensure that I will have sufficient income when I retire. Thanks to **Investment Track**, an online tool available at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack), I can obtain a simulation of my retirement income, simply, whenever I like. I make any necessary adjustments with my advisor in order to ensure that I will reach my objectives.

## Tip No. 7

### I commit my retirement plan to paper

57% of Canadians who don't have an advisor or established financial plan admit that they don't know how to select the best investment instruments for their savings, while the corresponding figure for Canadians who do have an

advisor is 32%<sup>1</sup>. A clearly written out retirement plan is an invaluable tool. To begin, I can use **Investment Track**, an online tool available at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack). To fine tune my plan and define a solid strategy, I call my advisor who will help me get ready for retirement.

## Tip No. 8

### I validate my plan

I know the importance of having a retirement plan. Once I've drawn up and fine tuned my plan, I can verify whether my financial, tax and investment strategies are right for me. I can consult a professional on these matters. This will allow me to make informed decisions.

I make sure my plan is revised every three years. If an important event occurs in my life (critical illness, loss of a spouse, move, etc.), I ask my advisor to make the necessary adjustments.

## Tip No. 9

### I don't get distracted by headlines

Bad news always seem to bear more weight than good news. Market fluctuations are normal; if I have a well-defined plan based on my investor, there is no point in panicking. I must keep a cool head and wait for the storm to pass. I still have a few years in my investment horizon.

## Tip No. 10

### I treat myself and make the most of life!

Planning my retirement and setting objectives requires some effort, but I shouldn't sacrifice my current happiness! Good planning means aiming for a certain standard of living at retirement, but also having some flexibility before reaching that stage. So while waiting for retirement, I make the most of life! My advisor can help me find the balance between my current expenses and my retirement expenses.

1. Conseiller.ca. *Ayez en tête un portrait actuel de la retraite pour mieux aider vos clients*, [online], February 4, 2013 [http://www.conseiller.ca/retraite-sunlife/ayez-en-tete-un-portrait-actuel-de-la-retraite-pour-mieux-aider-vos-clients-39663].

# Appendix

“The greatest reward  
for a duty accomplished  
is having accomplished it.”

Albert I,  
King of the Belgians

## Expenses during retirement

Expenses	Eliminated	Reduced	Unchanged	Increased
Social and recreational activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Food	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Registered pension plan contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RRSP contributions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TFSA contributions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Québec Pension Plan and Canada Pension Plan* contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Professional membership fees and union dues	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment insurance contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parental insurance contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle maintenance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Transportation expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expenses for travel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Income tax	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lodging	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Health care	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Clothing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: QUESTION RETRAITE. “Expenses during Retirement”, *Guide to financial planning for retirement*, 2013-2014 edition, p. 8.

\* Please note that Canada Pension Plan contributions have been added to the above table, but do not appear in the Question Retraite table.



## Time to revise my plan and enjoy my retirement!

A happy retirement is made up of numerous projects. Some are easy to carry out, while others require more planning. Your retirement could last over 30 years! It is therefore essential to take the time to identify your dreams and cultivate stimulating projects.

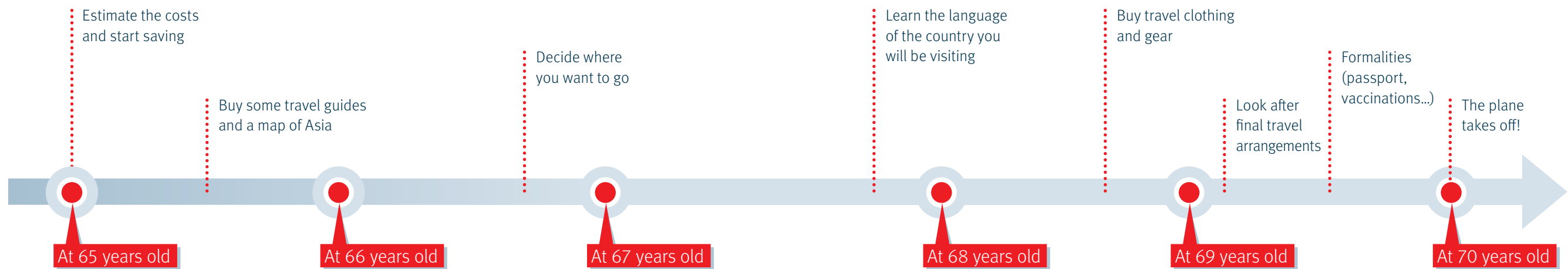
Planning plays a key role. Too often, the activities people plan for their retirement only cover the short-term. What will you do over the medium and long-term? Once our professional achievements are behind us, it can be difficult to feel useful. It is therefore important to plan fulfilling activities.





## A retirement project has many phases

Project: *plan a trip to Asia*



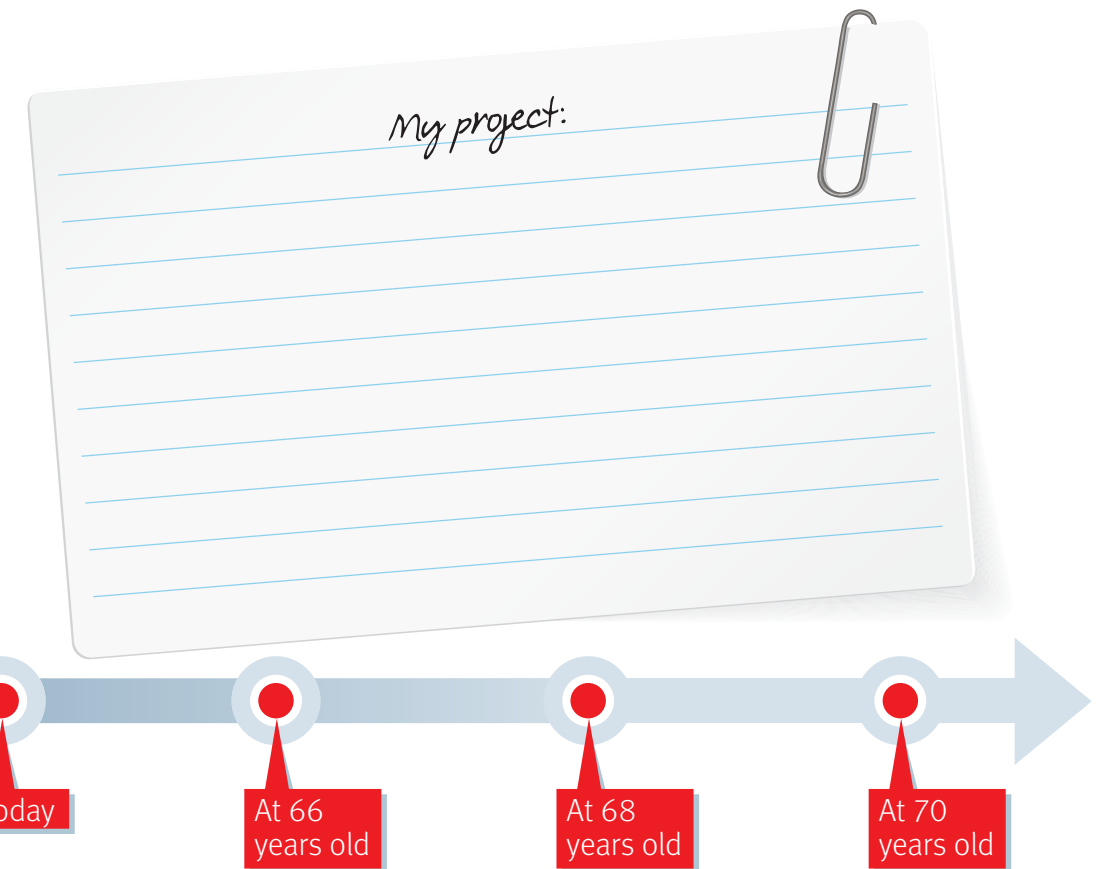


“What you can do,  
or dream you can, begin it;  
boldness has genius,  
power and magic in it.”

Johann Wolfgang von Goethe,  
German writer

 Paste a photo  
that represents your personal  
retirement project here.

Once I've defined my main retirement project,  
I can use a timeline to organize the steps I need  
to take to achieve this.



## DID YOU KNOW?

To check if I'll have enough income when I'm retired to make my dreams a reality, I can consult the *Investment Track*, at [nbc.ca/investmenttrack](http://nbc.ca/investmenttrack). In just a few clicks, this online tool will provide me with a summary retirement plan and an overview of my retirement income.



—

Now that I’ve clarified my objectives, it’s time to do something to achieve them.

—

## I’m adjusting my plan of action today

### Financial Aspects

Considering the fact that life expectancy is on the rise, this period of my life could last several years. It is therefore very important to plan it carefully.

Planning for my retirement obviously involves certain calculations. First and foremost, I should update my retirement budget and review it regularly. This will allow me to better assess the risk of running out of capital and the feasibility of my projects. To help me in this process, I can consult the table below.

Expenses	Eliminated	Reduced	Unchanged	Increased
Social and recreational activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Food	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Registered pension plan contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RRSP contributions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TFSA contributions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Québec Pension Plan and Canada Pension Plan* contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Professional membership fees and union dues	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment insurance contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parental insurance contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle maintenance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Transportation expenses	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expenses for travel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Income tax	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lodging	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Health care	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Clothing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: QUESTION RETRAITE. “Expenses during Retirement”, *Guide to financial planning for retirement*, 2013-2014 edition, p. 8.

\* Please note that Canada Pension Plan contributions have been added to the above table, but do not appear in the Question Retraite table.





I’m adjusting my plan  
of action today (continued)

To do now*	Completed	To be completed
Update my retirement budget		
Reassess my income sources during retirement		
Make appropriate changes to my asset allocation strategy (if necessary)		
Find out in which order I should make my withdrawals to ensure I preserve my capital for as long as possible		
Learn about income-splitting strategies		

\* The above list contains elements to consider, but it is not exhaustive. We advise you to consult your advisor for additional information.

Reference for more information on the financial aspect of retirement:

➤ **Retirement Guide.** To learn more about prioritizing the sources of my retirement income withdrawals and income splitting, I can refer to the “Act” section of the Guide. I can find the Guide at my branch or at [nbc.ca/retirement](https://nbc.ca/retirement). Should I wish to obtain additional information on this aspect, I can contact my advisor.

—  
“In truth, the path does not matter;  
the desire to get there is sufficient.”  
Albert Camus,  
Philosopher, author and playwright  
—

# I'm adjusting my plan of action today (continued)

## Social Aspects

Retirement has its pros and cons. I now have greater freedom and a lot more time to do the activities I enjoy. However, I may have to rebuild part of my circle of friends. Unlike the previous phases of my life, during which I went to school or worked, I will have fewer opportunities to create social ties. It is however possible to remedy the situation.

To do now*	Completed	To be completed
Take inventory of my social network		
Create ties with people who are not associated with my former workplace		
Organize activities with former colleagues, but outside of the workplace, so as to strengthen our bond		
Become involved in activities or groups that are in line with my values		
Register for activities I can pursue once I am retired		
Reinforce ties with my family members		
Strengthen my relationship with my spouse		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.

## Psychological Aspects

A happy retirement is one that has included the psychological aspect of things during planning. Incidentally, there are ways to find happiness during retirement. You will find those in strong and recreational activities as well as any project that gives you a feeling of accomplishment. By using my strengths and getting involved in various causes, I can feel better about myself. In addition, experiencing new and enjoyable events and taking on challenges allows me to relax and forget my worries.

To do now*	Completed	To be completed
Make a list of my strengths and talents		
Identify causes that are dear to my heart		
Find out about organizations with which I would like to become involved		
Identify things that bring me satisfaction and the ways to make them happen once I am retired		
Find challenges I would like to tackle during retirement		
Start a list of new things I would like to experience		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.



I’m adjusting my plan  
of action today (continued)

Health Aspects

To reap the full benefits of my retirement, I need to be in good health, or have a good healthcare plan in case my health deteriorates. Even if I am genetically predisposed to certain illnesses, I can still control my condition by adopting a healthy lifestyle and thinking ahead.

I can also learn the different ways to reduce stress, which in turn will bring better balance to my life. Retirement itself is a major source of stress. In fact, according to the Holmes-Rahe scale, which is used to measure a person’s stress level, retirement is the tenth most stressful life events (out of 40 events).

Holmes-Rahe scale		
Rank	Event	Value (points)
1	Death of a spouse	100
2	Divorce	73
3	Marital separation	65
4	Imprisonment	63
5	Death of a close family member	63
6	Personal injury or illness	53
7	Marriage	50
8	Dismissal from work	47
9	Marital reconciliation	45
10	Retirement	45
11	Change in health of family member	44
12	Pregnancy	40
...		
40	Minor violation of law	11

Source : Ménard, Suzanne and Nathalie Bachand. *La retraite : au-delà des avoirs*, Aon Conseil, 2009, p. 24.



There are different ways for me to evaluate my current health status. I can get a check-up at the doctor’s office. I can also get information on the different types of insurance plans that could provide some protection in the event of health-related problems.

To do now*	Completed	To be completed
Get a complete check-up every year		
Play sports or participate in physical activities		
Maintain a healthy weight		
Find a family doctor		
Review my lifestyle habits		
Quit smoking		
Find ways to manage stress		
Determine the types of insurance I need (long-term care, disability, critical illness insurance)		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.

# I'm adjusting my plan of action today (continued)

## Geographical Aspects

The great freedom that comes with retirement allows me to choose my surroundings and where I live. If I want to, I can move to a new home or a new city. My choices are infinite, and that's why there are several factors to consider.

First, I need to think about what I want to use my home for. While some people only use their home to sleep, others consider it a place to work or meet friends. I also need to keep in mind my “dream home”. Sometimes, a few basic renovations to my current home are sufficient.

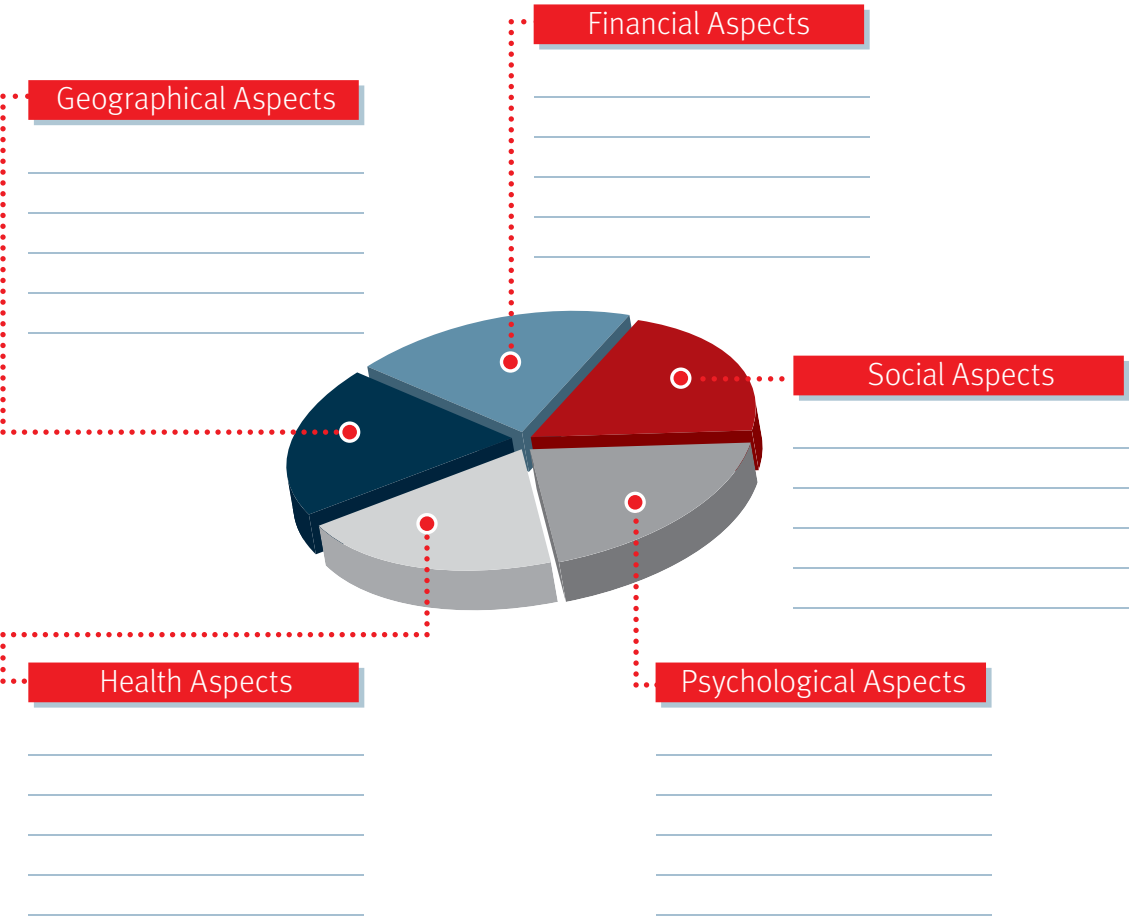
Is my geographical situation appropriate for my needs? I may want to move closer to my family, or live in a city that will allow me to pursue my interests. If I am in poor health, I must assess whether medical care is easily accessible. It may also be a good idea to move somewhere better suited to my health at certain times of year.

To do now*	Completed	To be completed
Determine the lifestyle to which I want my home to correspond (basic needs, peacefulness, social gatherings, work place...)		
Assess necessary renovations to my current home and the associated costs		
Get information on cities or countries where I would like to live, being careful to check the distance to services and activities		
Calculate the costs and planning required to move		
Shop around for my new home		
Put my home up for sale if I expect to move		
Plan to hire a contractor if I want to renovate my current home or build a new one		

\* The above list contains elements to consider, but it is not exhaustive. Feel free to discuss these elements with the appropriate professionals.

Now that I have determined my objectives, it's time to take action to reach them. This will help me prepare for a happier, more fulfilling retirement. There are several aspects that I need to take into account.

After completing the previous pages, I can use the table below to write the actions I need to take to meet my retirement objectives.





# 10 tips to help me meet my retirement objectives

## Tip No. 1

### I consult my advisor

My advisor is a key resource who can help me manage my retirement savings. When my situation changes, I take the time to meet with him to adjust my savings strategy accordingly and therefore maximize the preservation of my capital.

## Tip No. 2

### I obtain a copy of the Retirement Guide

For more information on retirement planning from a financial point of view, I consult the **Retirement Guide**, available online at [nbc.ca/retirement](http://nbc.ca/retirement) or at my branch. The “Act” section of the guide contains very useful information that can help me better manage my retirement savings.

## Tip No. 3

### I stay abreast of developments

Over time, various changes can occur and have a direct impact on my retirement planning: new investment solutions may appear, tax regulations may change, etc. To make the most of these developments, I should keep up-to-date on them and take advantage of my advisor’s expertise.

## Tip No. 4

### I manage my debts effectively

I need to prioritize the debts I must repay, taking care of the debts with the highest interest rates first. For example, store credit cards tend to carry the highest interest rates. I also adopt sound consumption patterns and see to it that I keep my debt level to a minimum and use my credit card wisely.

## Tip No. 5

### I re-evaluate my objectives and retirement income

Once a year, I go over my objectives. Life evolves, and so do my dreams and interests.

After having reviewed my needs, it’s essential for me to ensure that my income is sufficient. To do so, I review my budget and disbursement strategy. If necessary, I make the necessary adjustments with the help of my advisor, who can help me reach my objectives.

## Tip No. 6

### I commit my retirement plan to paper

57% of Canadians who don’t have an advisor or established financial plan admit that they don’t know how to select the best investment instruments for their savings, while the corresponding figure for Canadians who do have an advisor is 32%<sup>1</sup>. A clearly written out retirement plan is an invaluable tool. By taking the time to complete this guide, I am laying the groundwork for my written plan. To perfect it and establish a sound financial strategy, I contact my advisor.

## Tip No. 7

### I validate my plan

I know the importance of having a retirement plan. Once I’ve drawn it up and fine-tuned it, I can check if my financial, tax and investment strategies are right for me. To do so, I consult a professional on these matters. This will allow me to make informed decisions.

I then make sure my plan is revised every three years. If an important event occurs in my life (move, illness, etc.), I ask my advisor to make the necessary adjustments.

## Tip No. 8

### I don’t get distracted by headlines

Bad news always seem to bear more weight than good news. Market fluctuations are normal; if I have a well-defined plan based on my investor profile, there is no point in panicking. I must keep a cool head and wait for the storm to pass.

## Tip No. 9

### I ensure my financial security

Should I suffer from an illness requiring major treatment, my financial situation could suffer. To protect me in the event of health-related problems, I can gather information about the different types of insurance plans that exist and enrol in the one that is best suited to my needs.

## Tip No. 10

### I plan my estate

I know how important it is to have a will. But is the information in it up to date? If my will was drawn up several years ago, I make sure to check the information it contains and make any necessary corrections.

1. Conseiller.ca. *Ayez en tête un portrait actuel de la retraite pour mieux aider vos clients*, [online], February 4, 2013 [http://www.conseiller.ca/retraite-sunlife/ayez-en-tete-un-portrait-actuel-de-la-retraite-pour-mieux-aider-vos-clients-39663].

## Notes

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.This image shows a single sheet of white paper with horizontal blue lines, resembling notebook paper. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.



## Living the retirement of your dreams

Now that you have successfully completed your practical guide, your dreams are even closer to becoming reality. At this stage on your road to retirement, you have considered the different possibilities available to you and defined your objectives.

The path that will lead to your new beginning has been mapped out. Are you ready to take the next step?

❖ For more information, contact a National Bank advisor today. He will be pleased to help you draw up or establish a detailed retirement plan and a financial strategy that best fits your situation. He will guide you toward a retirement that meets your expectations.

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In this document, the masculine gender designates both sexes with no discrimination intended, and is used only to facilitate reading.





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[nbc.ca/retirement](http://nbc.ca/retirement)



29437-002 (2014/05)

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