Will Your Retirement Income Hold Up

A retirement income risk review for Canadians approaching or already in retirement

Name or household: _____ Date: _____

Next review: _____

Where to begin

Retirement income needs to cover the life you have now and leave room for changes later. Markets, taxes, health, care costs and a spouse's death can affect how much you keep and how long it lasts.

Use this review to check your income sources, spending and assumptions. It helps you identify questions to discuss with the appropriate professionals.

How to use this checklist

- Work through the sections that apply to you. Involve family members where needed.
- Tick an item once you've reviewed it and can answer it. Circle anything that's unclear or needs attention.
- Choose one priority and one question to address next. You don't have to settle everything at once.

Keep your information private

Don't record account or policy numbers, passwords, identification details or medical information here. Keep the completed checklist in a secure place.

I help people make clearer decisions today, before life forces harder ones later.

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1 What changed?

☐	Your retirement date moved earlier or later.
☐	You or your spouse stopped working, reduced hours, or returned to work.
☐	Health, caregiving, housing, inheritance, or family support changed.
☐	A pension, benefit, deposit, annuity or insurance contract reached a decision point.
☐	CPP, OAS, RRSP conversion, RRIF withdrawals, or another timing decision is approaching.
☐	A market change renewed concern about retirement income.

Why this matters

A sound plan can become outdated when one part of life changes.

What needs attention: _____

2 Do we know where our retirement income will come from?

☐	We know our essential monthly or annual expenses.
☐	We have separated essential expenses from flexible and irregular spending.
☐	We've listed dependable income such as CPP, OAS, pensions, and annuity income where applicable.
☐	We know which income depends on withdrawals or market values.
☐	The difference between essential spending and dependable income has been identified.
☐	We know which assets are intended for liquidity, growth, care, and legacy.

Why this matters

The income gap should be understood before a specific product or solution is discussed.

What needs attention: _____

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3 Do we have cash available when needed?

☐	We keep a separate reserve for emergencies and near-term spending.
☐	We know how much we want available without surrender charges or market pressure.
☐	Large upcoming expenses have been identified.
☐	We don’t rely on selling long-term assets at a bad time to meet ordinary bills.
☐	We understand access limits, maturity dates, fees, and withdrawal provisions on contracts we own.

Why this matters

Protection isn’t the same as liquidity. Emergency reserves and near-term spending should be evaluated first.

What needs attention: _____

4 What happens during a market decline?

☐	We know how much income depends on assets that can rise or fall in value.
☐	We understand the risk of making withdrawals while investments are down.
☐	We know which income sources can be used without selling market-based investments.
☐	We’ve discussed how spending or withdrawals would adjust after a significant decline.
☐	Our investment mix still reflects the need for income, growth, and access.
☐	We understand any guarantees or withdrawal features on insurance-based investments we own.

Why this matters

A retirement income plan should include a response before a difficult market arrives.

What needs attention: _____

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5 Will the plan work for a long retirement?

☐	The plan considers the possibility that one of us lives well into later life.
☐	Inflation is included in essential spending assumptions.
☐	The plan doesn't assume spending will always fall with age.
☐	Family support, housing, and care costs have been considered.
☐	At least part of the income plan can address rising costs or the plan has another response.
☐	We know which parts of the plan provide income for life.

Why this matters

Longevity risk is living a long time after costs, income sources, health needs, and family circumstances have changed.

What needs attention: _____

6 What changes after the first death or a care need?

☐	We know which income continues, changes, or stops after the first death.
☐	Pension survivor options have been reviewed where applicable.
☐	We understand how household expenses may change for the survivor.
☐	The survivor knows where important records and contacts are kept.
☐	We've discussed preferred living arrangements and likely care costs.
☐	The plan can respond if one spouse needs care while the other remains at home.

Why this matters

Some income can fall faster than household expenses. Care can also create two sets of costs at once.

What needs attention: _____

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7 Are tax, registered accounts, and beneficiaries coordinated?

☐	We understand when registered accounts require conversion or minimum withdrawals.
☐	We know withdrawals from different account types can have different tax treatment.
☐	We understand that income can affect income-tested benefits and credits.
☐	Beneficiary designations and ownership are reviewed when retirement accounts change.
☐	We know when an accountant, lawyer, or other professional should be involved.
☐	Tax, withdrawal, beneficiary, and estate decisions aren't being reviewed in isolation.

Why this matters

A withdrawal decision can affect tax, benefits, estate plans, and future income.

What needs attention: _____

8 Have we agreed on the next step?

☐	The primary job of the money is clear: liquidity, dependable income, protection, growth, care, or legacy.
☐	We understand the trade-off between liquidity, protection, and growth potential.
☐	We know who else should participate in the decision.
☐	The information still needed has been listed.
☐	Before a recommendation, we'll review other options, costs, how the advisor is paid, tax effects and what changing existing coverage would mean.
☐	A concrete next step and timing have been agreed.

Why this matters

A good next step fits the urgency, clarity, and people involved.

What needs attention: _____

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Questions worth discussing

1. Which essential expenses still depend on market-based withdrawals?
2. If markets were down for two years, what would we change first?
3. What income stops or changes when the first spouse dies?
4. Where could lack of accessible cash create pressure?
5. Who should be involved in the next decision?

Choose one next step

Start with the issue you most need to clarify.

The issue I want to review

_____

One question I need answered

_____

Who needs to be involved

_____

My next action and target date

_____

How I can help

Send me the one question this checklist raised. I can help you review insurance-based income options, beneficiaries and a reserve for care, and identify questions to take to your tax or other advisors.

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For education and discussion. This checklist does not replace individual financial, legal, tax, accounting or insurance advice. Consult the appropriate licensed professionals. Insurance and insurance-based investment services are available to Ontario residents. The applicable contract governs features, benefits, guarantees, costs, limitations and eligibility.

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