

A photograph of a family celebrating a birthday. In the center, a young boy wearing a green and yellow 'Happy Birthday' party hat is smiling broadly. He is surrounded by his family: a man in a blue and white checkered shirt stands behind him, a woman in a green sweater stands to his right, and an older man in a grey sweater is on the right, holding a large gift wrapped in blue and green striped paper. An older woman in a blue sweater is on the left, smiling. In the foreground, a large white birthday cake with white frosting and candles is visible. The background is a bright blue sky with several balloons in shades of green, yellow, and blue. The overall atmosphere is joyful and celebratory.

GETTING
GOOD
ADVICE

Working with your
advisor to save for
retirement

This program is brought to you by Fidelity Investments.

At Fidelity, we offer our mutual funds through professional advisors. Regardless of whether or not you choose Fidelity mutual funds, we believe that securing qualified financial advice is essential to long-term investment success.

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Working with your advisor to save for retirement

Saving for retirement is one of the most important financial goals that you will ever pursue. And this guide will help you achieve this goal by showing you how to work effectively with your most important asset – your professional financial advisor.

Your advisor has the in-depth knowledge and expertise to offer you the sound financial advice you will need to make the retirement planning decisions that are right for you.

By working through this guide, you will

- identify your current financial priorities and retirement planning issues and concerns
- learn how your advisor can effectively address your retirement issues and concerns to develop a realistic plan for you
- be well prepared to work effectively and efficiently with your advisor as you save for retirement
- learn how to work with your advisor to adapt your retirement plan and ensure that you continue to reach your goals

Keep in mind that everyone's retirement planning needs are different and not every suggestion will apply to your situation. So consider carefully those issues that do apply to you, and plan to discuss them with your advisor.





Understanding where you are and where you want to go

One of the most important considerations when saving for retirement is that you develop a plan addressing your current priorities and your future goals. This means taking a look at your current financial circumstances and the retirement issues that concern you.

How you can help

The following tools make it easy for you to identify where you are today, uncover issues and concerns that you may have about saving for retirement and discover the many ways in which your advisor can help. The tools in this section can help you clarify your own thoughts about retirement and other financial priorities and prepare you for productive discussions with your advisor.

Saving for retirement: Your personal assessment

In the following pages you'll find a set of *Years to retirement* information sheets with quick checklists to help you identify the financial issues most important to you now and later in your life.

Select the tool that best fits your current circumstances, based on the number of years you have until retirement. Browse through the appropriate tool, taking note of any issues that concern you and how your advisor can help. Then complete the included *Financial priority planner* checklist to identify your current financial priorities.

Be sure to share this information with your advisor. If you have a retirement concern or issue that isn't mentioned here, remember to record it so that you discuss it with your advisor.



Years to retirement – more than 30

ISSUES THAT MAY CONCERN YOU	HOW YOUR ADVISOR CAN HELP	FINANCIAL PRIORITY PLANNER
Finding the savings to set aside	Based on your monthly budget, your advisor can help you find the money to establish a regular savings plan, as well as identify opportunities for making lump-sum contributions to your plan.	Check the priorities that apply to you, then rank them in order of importance from most important to least important.
Balancing your financial priorities	Your advisor can discuss strategies that take into account each of your financial goals, including retirement savings. Use the <i>Financial priority planner</i> in the next column to help you gauge the importance of other financial priorities.	<input type="checkbox"/> Paying off debts <input type="checkbox"/> Owning your own home <input type="checkbox"/> Saving for a child's education
Evaluating company savings plans, stock purchase plans and group registered retirement savings plans (RRSPs)	Be sure to discuss these options with your advisor. With his or her financial knowledge and expertise, you will benefit from an objective evaluation of how these programs can help you save for retirement.	<input type="checkbox"/> Providing financial security for dependants <input type="checkbox"/> Ensuring you have enough money for retirement
Making the best use of your tax refund	Any tax refund you receive can be put to good use to further your financial plan. Ask your advisor for recommendations.	<input type="checkbox"/> Reducing current income taxes <input type="checkbox"/> Maximizing RRSP contributions <input type="checkbox"/> Other

Years to retirement – less than 30, but more than ten

ISSUES THAT MAY CONCERN YOU	HOW YOUR ADVISOR CAN HELP	FINANCIAL PRIORITY PLANNER
Estimating how much money you will need for retirement	By working with your advisor, you can estimate what your expenses will be after you retire. If there's a gap between anticipated income and expenses, your advisor can recommend a plan to make up the shortfall. To get started, complete the <i>Identify your existing and potential sources of income</i> tool on pages 10 and 11.	<p>Check the priorities that apply to you; then rank them in order of importance from most important to least important.</p> <p><input type="checkbox"/> Owning your own home</p>
Maximizing RRSP contributions	To assist you in taking full advantage of your RRSP when saving for retirement, your advisor can help you determine alternative methods for maximizing your RRSP contributions.	<p><input type="checkbox"/> Paying off other debts</p> <p><input type="checkbox"/> Saving for a child's education</p>
Using previously unused RRSP contribution room	If there is unused RRSP contribution room in your plan, you have the potential to greatly boost the long-term value of your savings. Your advisor can suggest realistic, effective ways to use this potential, such as borrowing to invest or gradually increasing your regular RRSP contribution.	<p><input type="checkbox"/> Providing financial security for dependants</p> <p><input type="checkbox"/> Providing care for a dependent relative</p> <p><input type="checkbox"/> Ensuring that you have enough money for retirement</p>
Balancing financial priorities	You can expect to have many financial obligations as you progress through the retirement savings years. They may include saving for children's education, paying down your mortgage or caring for elderly relatives. Ask your advisor for assistance in setting your priorities, understanding your options and making the financial calculations to help you make the most appropriate decisions.	<p><input type="checkbox"/> Reducing current income taxes</p> <p><input type="checkbox"/> Acquiring a vacation property or other significant asset</p> <p><input type="checkbox"/> Maximizing contributions to an RRSP</p>
Evaluating opportunities for future income-splitting	Equalizing income can bring significant tax savings to a retired couple when adequately planned for. In addition to spousal RRSPs, your advisor can introduce you to tax-smart strategies for non-registered investments.	<p><input type="checkbox"/> Creating an estate plan</p> <p><input type="checkbox"/> Other</p>
Evaluating stock option plans and company pension benefits and the best way to handle pension assets when changing jobs	If you participate in a stock option or company pension plan, ask your advisor to help you evaluate those plans objectively and make the best use of their benefits. And if you are changing jobs and have accumulated pension assets, discuss the tax implications, as well as the impact on your retirement plan, with your advisor before taking any action.	

Years to retirement – less than ten

ISSUES THAT MAY CONCERN YOU	HOW YOUR ADVISOR CAN HELP	FINANCIAL PRIORITY PLANNER
Envisioning your retirement lifestyle	Your advisor's years of experience helping people plan for retirement can be invaluable at this point. He or she can help you evaluate the financial implications of choices such as spending winters in a warmer climate, moving to a smaller home or continuing some form of work after retirement. Not sure how you'd like to spend your retirement years? The <i>Retirement lifestyle</i> tool on page 9 can help.	<p>Check the priorities that apply to you; then rank them in order of importance from most important to least important.</p> <input type="checkbox"/> Ensuring that you have enough money for retirement . . . _____
Fine-tuning your retirement income needs	At this stage you will likely want to review your retirement budget and determine more precisely the amount of income you'll require. Review your budget with your advisor, using the <i>Identify your existing and potential sources of income</i> tool on pages 10 and 11.	<input type="checkbox"/> Acquiring a vacation property or other significant asset _____
Boosting savings and investment returns	Work with your advisor to regularly evaluate your progress toward your goals and to implement the necessary adjustments to your plan, as well as appropriate savings and investment strategies.	<input type="checkbox"/> Reducing current income taxes _____
Knowing what to expect from your company pension plan and government programs	Your advisor can help you determine the amount of retirement income you can count on from your company pension plan and government benefits such as Canada/Quebec Pension Plan payments and Old Age Security pension.	<input type="checkbox"/> Maximizing contributions to an RRSP _____
Evaluating early retirement offers	You will need your advisor's objective assessment of how such an offer would affect your overall retirement plan.	<input type="checkbox"/> Creating an estate plan _____
Retiring debt-free	Retiring without any major financial liabilities, such as a mortgage, can ease your retirement income needs and provide a greater degree of overall financial security. Your advisor can help you devise an effective strategy for eliminating debts before you retire.	<input type="checkbox"/> Preserving your assets _____
Planning for your estate	Your financial plan and your estate plan should be considered together to ensure that both are working as effectively as possible. Your advisor will explain how to minimize the eventual tax bill on your estate.	<input type="checkbox"/> Achieving financial independence _____
		<input type="checkbox"/> Paying off your mortgage and other debts _____
		<input type="checkbox"/> Saving for a child's education _____
		<input type="checkbox"/> Providing financial security for dependants _____
		<input type="checkbox"/> Providing care for a dependent relative _____
		<input type="checkbox"/> Other _____



Meeting

Office

Engineering Dept

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TOOL ONE

Financial snapshot

To help build a realistic retirement savings plan, your advisor will need an accurate assessment of your current finances. Use the following list to develop a current inventory of your income sources, expenses, assets and liabilities. Revisit this list when you conduct the annual review of your retirement plan or any time your circumstances change.

Income sources (per month)	Expenses (per month)	Assets
Employment \$	Rent/mortgage \$	Employment-based pension plan \$
Investment income \$	Property taxes \$	RRSPs \$
Child care/spousal support \$	Utilities \$	Savings \$
Trust \$	Insurance \$	Stocks \$
Other (specify details) \$	Loan/lease payments \$	Bonds \$
Liabilities	Credit cards \$	Mutual funds \$
Mortgage(s) \$	Child care/spousal support \$	Other securities \$
Line(s) of credit \$	Parental care \$	Life insurance (cash value) \$
Personal loan(s) \$	Food \$	Real estate \$
RRSP loan(s) \$	Transportation \$	Other (specify details) \$
Business loan(s) \$	Entertainment \$	
Credit card balances \$	Charitable giving \$	
Other (specify details) \$	Other (specify details) \$	

TOOL TWO

Retirement lifestyle

Complete this quick assessment to get a snapshot of your retirement years. Even if retirement seems a long way off, this assessment can help you begin to shape your plans.

Share this information with your advisor so that together you can develop a clear plan. You can select more than one option under each category. If you choose "other," remember to provide specific details.

For housing, I plan to

- Remain where I am
 - Downsize but stay in the same area
 - Move to another province
 - Move out of the country
 - Buy a second home
 - Split my time between a vacation property and my principal residence
 - Other
-
-

The location where I'd like to live is

- Big city
 - Small town
 - Rural or remote area
 - Combination based on more than one home
 - Other
-
-

My retirement lifestyle will primarily include

- Gardening
 - Golf
 - Outdoors and nature
 - Spectator sports
 - Spending time with family
 - Crafts
 - Fitness
 - Travel
 - Cooking
 - Part-time or full-time work
 - Religious or social organizations
 - Volunteer work
 - Going back to school (university/college programs)
 - Computer literacy
 - Arts, music and culture
 - Helping my children financially
 - Other
-
-

TOOL THREE

Identify your existing and potential sources of income

Take stock of all the sources available to you for covering your expenses and generating income during retirement. You may be anticipating income from the Canadian government's income security programs, employment, employer pension plans and assets in registered retirement savings plans and non-registered investment accounts. You may also have tangible assets such as real estate that could be converted into income if needed.

Retirement savings/investments

RETIREMENT SAVINGS/ INVESTMENTS TYPE	WHERE ASSETS ARE HELD (NAME OF INSTITUTION)	MONEY IN			TOTAL ASSETS
		SHORT-TERM SECURITIES (I.E., CASH/MONEY MARKETS)	BONDS (I.E., BOTH BONDS AND BOND FUNDS)	STOCKS (I.E., BOTH STOCKS AND STOCK FUNDS)	
Employer defined contribution pension plans/group RRSPs		\$	\$	\$	\$
Deferred profit sharing plan (DPSP)		\$	\$	\$	\$
Registered retirement savings plans (RRSP/RRIF)		\$	\$	\$	\$
Locked-in retirement accounts (LIRA/LRSP/LIF/LRIF)		\$	\$	\$	\$
Tax-free savings accounts (TFSA)		\$	\$	\$	\$
Non-registered mutual funds/ individual securities		\$	\$	\$	\$
Savings accounts		\$	\$	\$	\$
Chequing accounts		\$	\$	\$	\$
GICs/term deposits		\$	\$	\$	\$
Other		\$	\$	\$	\$
Subtotal		\$	\$	\$	\$
Total assets available for retirement income					\$

Lifetime sources of income

SOURCES OF INCOME	DESCRIPTION	WHEN PAYMENTS BEGIN	AMOUNT PER MONTH
Canada Pension Plan (CPP)/ Quebec Pension Plan (QPP)			\$
Old Age Security (OAS)			\$
Guaranteed Income Supplement (GIS)/Allowance			\$
Employer defined benefit pension plans			\$
Annuities			\$
Other			\$
Subtotal			\$
Total income sources for retirement per month			\$

Tangible assets (that you plan to sell to fund retirement)

ASSET TYPE	CONSIDERATIONS/NOTES	AVAILABILITY	TOTAL ESTIMATED ASSETS
Real estate			\$
Other			\$
Subtotal			\$
Total tangible assets			\$

Other monthly income

OTHER MONTHLY INCOME	DESCRIPTION	AVAILABILITY	AMOUNT PER MONTH
Employment			\$
Rental income			\$
Other			\$
Subtotal			\$
Total other monthly income			\$

A plan created just for you

The best retirement plan is one that is precisely tailored to your needs. And the information that you compiled earlier in this guide will go a long way in helping your advisor design the right plan for you at this stage of your life.

Share this information with your advisor so that he or she is completely familiar with your financial priorities and retirement planning concerns.

To do the best job for you, your advisor needs open and honest communication. Information that you may think is unimportant could be relevant to your plan, so full disclosure is always recommended.

As well, be sure to ask questions and seek clarification whenever necessary. Clear and thoughtful communication between you and your advisor will go a long way toward realizing your goals.

Here are some suggestions for how you can help your advisor create the best plan for your retirement needs:

- Provide your advisor with clear and honest answers to any questions. The only right answers are the ones that are true to your current situation and future goals.
- Help your advisor understand the conflicting priorities that need to be considered in conjunction with your retirement savings plan. (Use your *Financial priority planner* to aid your discussion.)
- Make your advisor aware of any special circumstances that exist now, or that you could reasonably expect later, which could influence your plans – such as the care of a dependent relative or child, or an anticipated inheritance.
- Highlight any particular issues or concerns so that your advisor can respond to them. (See the *Planning tip* on this page.)
- Ask your advisor to explain all recommendations clearly. Make sure you fully understand any suggested strategies and investments. For help, see *Questions to ask* on page 13.

Planning tip

As you're browsing the Internet, newspapers and magazines, you'll encounter information about retirement planning and investments that may pique your interest. Prepare a clippings file of these articles and other issues so that you can discuss them in greater depth with your advisor.



TOOL FOUR

Questions to ask

Before you proceed with a recommended strategy or investment, always make sure that you completely understand how it will benefit your overall retirement plan. Here are some key questions to ask:

For recommended strategies

How will this strategy help me reach my retirement goals?

What risks are associated with this strategy?

What will it cost me now, and in the future?

For recommended investments

Why are you recommending this investment?

How does this investment fit with my retirement plan?

What will it cost me now, and in the future?

What is the performance record of this investment?

Who manages this investment? (Applicable to products such as mutual funds)

Are you receiving fees for the sale of this product? How much will you be compensated?

Will this investment alter my asset allocation?

What risks are associated with this investment?

Reviewing and adjusting your plan with your advisor

Once you have a retirement savings plan that meets your current priorities and future goals, you'll want to make sure that it continues to be effective.

Schedule an annual meeting with your advisor.

You should meet with your advisor at least once a year to get a formal update on your financial situation and to revisit your goals and assumptions to see if they are still appropriate. An annual meeting also provides the ideal time to update your advisor of any changes to your personal circumstances and bring any issues or concerns to his or her attention.

The following strategies will help generate a productive annual review.

- Schedule your meeting outside the busy retirement planning months of January and February.
- Be sure to bring important information, such as your most recent tax return and assessment, investment statements and other relevant financial documents. For a complete list, see the *Annual review discussion* checklist on page 17.
- Review the tools that you completed earlier in this guide, such as your *Financial snapshot* on page 8 and your *Financial priority planner*. Revisiting these every year is an important part of staying on track.
- Make a list of the items you want to discuss with your advisor. See the *Annual review discussion* checklist on page 17 for suggestions.
- If you've created a clippings file of articles and information to discuss with your advisor, be sure to review it and bring it to the meeting.



Reasons to revisit your plan

An annual review will keep your retirement plan on track as your financial priorities change and you make progress toward your goals. However, certain circumstances may necessitate a special review.

Contact your advisor if any of the following situations arise:

- Your marital status changes (marriage, cohabitation, separation or divorce).
- You acquire a new dependant (birth of a baby, adoption, caring for a relative).
- Your spouse passes away.
- You change jobs or embark on a new career.
- You receive an inheritance.
- Your income changes (up as well as down).
- You begin to participate in a company pension plan.
- You acquire or eliminate a significant debt, such as a student loan or mortgage.
- You need to access your retirement savings.

Be sure to consult your advisor before making any alterations to your retirement savings plan. Even a moderate withdrawal from your RRSP, for example, can have considerable tax consequences. Even more serious, unexpected alterations could affect your asset allocation and even hamper your progress toward your long-term goals.

Your advisor can help you explore all the alternatives to meet your immediate need, whatever it might be, and still keep your retirement plan on track. Together, you can decide on an appropriate course of action.

A plan you are comfortable with

Helping you achieve a solid, practical retirement savings plan that you are comfortable with is the ultimate goal of the information, tips and suggestions presented in this guide. As well, in working through this process, you will have achieved a better appreciation of how you can best use your financial advisor's knowledge and expertise. Remember, your savings plan is not intended to be a static program. It needs to change as your financial needs and goals change. So ensure that your financial advisor always has the information he or she needs to continue to do the best possible job for you.

Planning tip

Last-minute attention to RRSP deadlines means a lot of activity for your advisor in January and February. Talk to your advisor about planning your annual review outside of this busy period to ensure that you can both give your plan the attention it deserves.



TOOL FIVE

Annual review discussion checklist

In the weeks before your meeting with your advisor, gather the following information.

- Most recent tax return and assessment form, showing your RRSP contribution limit for the upcoming year
- Most recent statements of registered and non-registered holdings
- Pay stub showing deductions and any pension plan and group RRSP contributions
- Your most recent bank account statement
- Insurance policies
- An update on the current and estimated future value of any employment-based pension plan
- Updates on the value of your assets, such as real estate, collectibles and other financial assets, and updates on your liabilities, such as outstanding balances on mortgages, lines of credit, loans and credit cards (See *Financial snapshot* on page 8)
- Clippings file of retirement and investment-oriented articles and information to discuss

For a productive and informative meeting with your advisor, check off the items that you wish to discuss.

- Your overall retirement plan, including assumptions regarding inflation, life expectancy and investment returns
- The performance of your investments
- Changes in your financial status
- Changes in lifestyle that will affect your retirement plan
- Changes in your retirement goals
- Your retirement budget
- Your annual RRSP contribution
- Borrowing to invest
- Income-splitting and spousal RRSPs
- Generating income in retirement
- Portfolio risk-reward analysis
- Asset allocation
- Portfolio rebalancing
- Investing outside of Canada
- General financial market and economic conditions

At Fidelity Investments, we believe that saving for a secure retirement is one of the most important elements of your financial plan. When you can make the best possible use of your advisor's knowledge and expertise, you are sure to develop the right retirement plan for you.

And that is what getting good advice is all about.

For more information

- call your financial advisor
- visit gettingadvice.ca

Read a fund's prospectus and consult your advisor before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss.

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