

Quiz – Planning for Retirement

True or False? Your pension will be the same whether you retire early at age 60 or at the normal retirement age of 67?

Answer: False

Your pension will be reduced to account for the additional payments you would receive before age 67.

True or False? You should factor in taxes when estimating your post retirement costs?

Answer: True

Taxes can have a great impact on the net income you have available for expenses such as health care, travel and leisure costs.

True or False? You don't need to save if you belong to a pension plan?

Answer: False

Personal savings are an important component of your retirement income along with your pension plan and government benefits. How much you save will have an impact on your retirement lifestyle.

True or False? If you retire at age 67, you should plan on your savings to last for more than 15 years?

Answer: True

Based on current life expectancy, the average Canadian is expected to live until 82. However, if you decide to retire early, you should plan on having much more savings.