

Retirement goal-setting tool

How can I calculate and track my retirement income goals?

Set your goals and track your progress with the Retirement goals tool on My Canada Life at Work™. This tool helps members determine their retirement income goals and identifies any gaps in their savings strategy, so they can take action to close potential gaps.

Find it right from your Overview page on My Canada Life at Work, click on the Retirement goals section to get started. It'll take just a few minutes to complete an assessment. The tool uses an estimate of members' future expenses (how much they'll need in retirement) and compares it to their projected retirement income to see if they're on track. Members can add their sources of income in retirement, such as employer sponsored retirement programs, government programs and other savings. This allows members to easily track their progress and act when required.

How to calculate your monthly contributions

If you are paid bi-weekly, here's how you make the calculations:

- Look at your pay stub
- Take the contribution amount going to your pension plan and multiply by 26 (weeks)
- Then divide by 12 (months)
- This will give you your monthly contributions

How to use the retirement goals tool?

Step 1: The age you want to retire

- Set the age you're planning to retire.



Age

Instructions

1. You'll be presented with 9 questions.
2. Answer each question and then select Continue to proceed to the next one.
3. All fields are required unless labelled optional.
4. You'll get an estimate of how much you'll need in monthly retirement income and whether you're on track to meet your goal.
5. At the end you'll have to agree that the tool is for planning purposes only. You can then save and edit your info.

I plan to retire at age...

Enter an age between your current age and 71.

Continue



Step 2: Set your current monthly expenses

- Input how much money you're spending today.



Current expenses

What are your current monthly expenses?

Typical expenses include housing, utilities, insurance, clothing, entertainment, transportation, gifts, travel, daycare, loan payments, etc...

Type the total expenses below:

Max \$9,999

Back **Continue**

Retirement Plan Calculator

Monthly expenses in today's dollars
\$2,400

Monthly retirement income goal ⓘ
\$4,347

Based on 2% inflation



Step 3: Set your future monthly expenses

- Adjust based on what spending changes will apply at retirement (example: mortgage paid off, kids grown up, etc).



Future expenses

Will you need more or less money in retirement?

For example, more travel and entertainment could mean higher expenses. No mortgage or daycare could mean lower expenses.

Type the total expenses below:

Max \$9,999

Back **Continue**

Retirement Plan Calculator

Monthly expenses in today's dollars
\$2,400

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\$4,347

Based on 2% inflation



Registered savings

Group retirement savings with us: \$ 235.03

Includes all of your registered Canada Life group retirement and savings plans, including tax-free savings accounts (TFSA).

Do you have any other registered retirement savings?

Enter total amount you have with other employers or financial institutions (optional):

Max \$9,999,999

Retirement Plan Calculator

Estimated monthly retirement income

\$4

Monthly retirement income goal ⊖

\$4,347

Based on 2% inflation



Step 4: Add other registered savings

- Enter the total dollar amount you might have with other employers or financial institutions.

Contributions

How much are the monthly contributions to your registered savings plan?

Enter total amount for all plans including your employer's contribution, if applicable (optional):

Max \$9,999

Retirement Plan Calculator

Estimated monthly retirement income

\$4

Monthly retirement income goal ⊖

\$4,347

Based on 2% inflation



Step 5: Add your monthly contributions

- Add the dollar amount of your monthly contributions. Be sure to include your employer base and matching contributions to this number. You can find these details by running a statement on My Canada Life at Work. To do this go to Savings > Statements > run a custom statement from Sept. 14 > Sept. 17. The dollar amount will be listed as Contributions made by the company

Non-registered savings

Do you have any other savings?

If you have other assets, such as house, that you intended to sell to help fund your retirement, include them here in today's dollars.

Enter the total amount of non-registered savings (e.g. investments, cash) (optional):

Max \$9,999,999

Retirement Plan Calculator

Estimated monthly retirement income

\$4

Monthly retirement income goal

Based on 2% inflation



Step 6: Add other non-registered savings

- Add the dollar amount of any non-registered savings you have. This includes money you've put away for retirement in accounts such as TFSA, non-registered accounts or savings accounts.

CPP/QPP

What's your expected income from CPP or QPP?

The amount is based on years worked in Canada and your earnings during those years. Not sure? Choose CPP average or QPP average. If you know your CPP or QPP pension amount, choose custom and enter the number.

Select an amount for Canada Pension Plan (CPP) or Quebec Pension Plan (QPP) (optional):

Retirement Plan Calculator

Estimated monthly retirement income

\$4

Monthly retirement income goal

Based on 2% inflation



Step 7: Add your Canadian Pension Plan/Quebec Pension Plan (CPP/QPP) income

- Use the drop down to select the CCP/QPP you qualify for or use "Help with custom amount". For information on CPP/QPP amounts, visit Canada.ca.

OAS

What's your expected income from Old Age Security (OAS)?

The amount is based on how long you live in Canada after age 18. If you'll have lived here at least 40 years, choose Maximum. If you know your amount, or don't qualify for the max, choose custom and enter the number.

Select an amount (optional):

Retirement Plan Calculator

Estimated monthly retirement income

\$4

Monthly retirement income goal

Based on 2% inflation



Step 8: Add your old age security (OAS) income

- Use the drop down to select the (OAS) amount you qualify for or use "Help with custom amount".
- For information on OAS amounts, visit Canada.ca.

Other income

Will you have other income?

Enter the monthly income you expect to receive during retirement in today's dollars. Include income from sources such as rental properties, spousal support, and other pension plans.

Enter the monthly amount you expect to receive. (e.g. other pensions) (optional):

Max \$99,999

Retirement Plan Calculator

Estimated monthly retirement income

\$4

Monthly retirement income goal

\$4,347

Based on 2% inflation



Step 9: Add other income at retirement

- Add any additional income you will receive in retirement (example rental property income, etc).

Results

Looks like you've got a shortfall

Estimates show you'll need to make some changes to reach your goal

Save more to reduce your shortfall

Consider increasing your monthly contributions

Change my info

Savings plans (monthly contributions):

Retirement Age:

Retirement goal (Monthly estimate):

Agree and then save

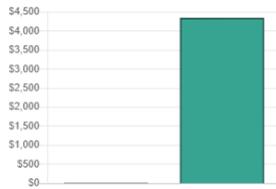
I understand this tool is for planning only and no changes will be made to my plans.

Retirement Plan Calculator

Monthly

Amounts are after taxes

Estimated expenses and income



Age 65
Retirement year 2051

● Estimated monthly retirement income

\$4

● Monthly retirement income goal

\$4,347

Based on 2% inflation

Monthly shortfall

-\$4,343

How did we arrive at these estimates? +

Here are your results!
You can update the retirement goals calculator as things change.