

Transcription : Planning for your retirement

[♪ Opening music ♪]

[A title appears on a light blue background: “Aiming to save?” The words “A presentation of Laurentian Bank,” along with the bank’s logo, appear underneath. A coin pictogram rolls across the logo, and a new title appears: “Planning for your retirement.”]

I'm Jacob Lemaire, Private Banker.

[Jacob Lemaire, F.P.I. Private Banker at Laurentian Bank and Mutual Fund Representative with LBC Financial Services Inc. (BLCSF). Laurentian Bank = Laurentian Bank of Canada. LBC Financial Services Inc. (LBCFS) is a corporate entity separate from Laurentian Bank. Registered LBCFS representatives are also Laurentian Bank employees.]

Today, we're discussing the importance of planning your retirement savings so you can take full advantage in 10, 15, or 30 years. There are three essential elements to consider: One, determine your retirement goals. How old do you want to be when you retire?

[An animated arrow hits the centre of a target.]

What are your projects and lifestyle?

[A pictogram of a plane appears.]

How much money do you think you'll need every month?

[Stacks of coins grow.]

Have you considered potential health expenses?

[A pictogram of a first aid kit appears.]

Two, assess your monthly financial needs at retirement. Here, we're looking at all your expenses. Your basic needs, like housing, food and transportation...

[Pictograms represent a house, a grocery basket and a car.]

...your discretionary expenses, like travel and activities...

[Pictograms represent a plane, a person playing golf and another riding a bike.]

...and unexpected expenses, like medical fees, repairs or financial support for a loved one.

[Pictograms represent a first aid kit, a hammer and a heart above an outstretched hand.]

Three, be aware of your retirement income. Your advisor can help you set up a list of your assets and simulate your future revenue streams, including pensions, RRIFs, LIFs, life annuities and more. This will provide an overview of the amount you have available to save and the amount needed to fill the gap in order to reach your retirement savings goals.

[A line graph showing income in hundreds of thousands of dollars and ages in five-year increments appears behind him. Different investor profiles appear under icons of men and women.]

Your investor profile will guide your choice of investments, account type, RRSP or TFSA, for example, and the investment horizon. The earlier you start, the more you benefit from compound interest. In general, we recommend putting between 10% to 18% of your income directly from payroll into savings to avoid resorting to a catch-up strategy and having to save twice as much as you approach retirement. Making projections and revising your investment strategy can help ensure you'll have enough income and can deal with inflation. The idea is to be able to fully enjoy your retirement with peace of mind.

I also recommend that you review your retirement plan every year or when there is a major life change: increase or decrease in salary, change of employment, marriage, separation, purchase or sale of property or receipt of an inheritance.

[A box displays a checklist.]

At Laurentian Bank, your advisor can help you build or revise your retirement plan so you can look to the future with confidence. Happy retirement saving!

[♪ Music ♪]

[The five yellow pennants that form the Laurentian Bank logo appear, surrounded by a blue square. The words "Laurentian Bank" appear.]