

# Making Your Money Last 10 Principles for Living in Retirement

Edward Jones®



## Making Your Money Last 10 Principles for Living in Retirement

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Member - Canadian Investor Protection Fund

**Edward Jones**  
MAKING SENSE OF INVESTING

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## Making Your Money Last

### Learn ways to:

- Discuss the key principles that can help keep you on the right track in retirement
- Help make sure your money lasts throughout your retirement



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2

# Making Your Money Last

## 10 Principles for Living in Retirement

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### Making Your Money Last

- 1 Map Out Your Goals
- 2 Plan for a Long and Fulfilling Retirement
- 3 Start Smart with Your Spending
- 4 Inflation Doesn't Retire
- 5 Prepare for the Unexpected
- 6 Don't Reach for Yield
- 7 Maintain a Healthy Portfolio
- 8 Keep Retirement from Being Taxing
- 9 Define Your Legacy
- 10 Remember Your Annual Checkup



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3

### Making Your Money Last

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4

# Making Your Money Last

## 10 Principles for Living in Retirement

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### Map Out Your Goals

- Where are you now?
- What does a typical day in retirement look like to you?
  - Travel/vacations
  - Golf/tennis
  - Time with grandkids
  - New hobbies
- How much will it cost?
- How will you pay for it?



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### How Much Retirement Income?

70%-90% of  
pre-retirement  
income

Source: Edward Jones.

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Source: Edward Jones.

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## 10 Principles for Living in Retirement

### Break It Down

Income	Expenses
Government Retirement Benefits	Mortgage
Pension and other employer-sponsored retirement plans	Utilities
Registered Plans (RRSP, RRIF, Locked-in, etc.)	Groceries
Annuities and Investments	Taxes
Additional Savings	Health Insurance
Part-time Employment	Discretionary "Fun Money"
Rental Income	Travel
	Entertainment

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### How Much Will You Need?

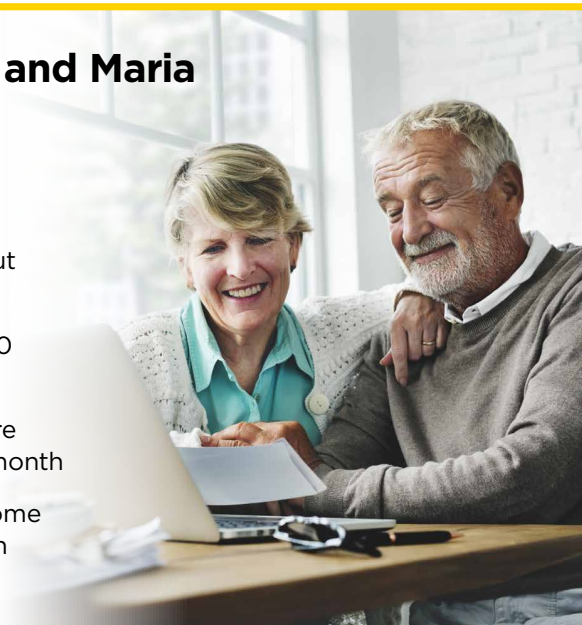
	Example	Your Needs
Pre-retirement Income Level	\$60,000	
Retirement Need %	x80%	x %
Initial Retirement Need	\$48,000	
Less Other Income		
OAS	(\$5,500)	
CPP/QPP	(\$6,500)	
Pensions, Part-time Employment/Other	(\$6,000)	
Initial Investment Need	\$30,000	

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## Meet George and Maria

- George is 70;  
Maria is 68
- George is currently earning \$50,000 but finally retiring
- They have \$475,000 in RRSPs
- Normal expenses are about \$3,500 per month
- Joint CPP/OAS income is \$2,306 per month



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## Meet George and Maria

George and Maria have come to meet their financial advisor with one burning question:

*“Do we have enough money to last the next 20 years?”*



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11

### Plan for a Long and Fulfilling Retirement

- The average 65-year-old will spend almost 20 years in retirement
- A 65-year-old couple has a 40% chance that at least one spouse will live past age 90

Source: Statistics Canada, Population Mortality Tables



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Source: Statistics Canada, Population Mortality Tables

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### Questions to Consider

- How much income do I need now and in 25 years?
- How much can I safely withdraw from my account each year?



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13

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## Factors That Affect Your Assets in Retirement

- Rate of withdrawal
- Market performance
- Sequence of returns
- Retirement age



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## Impact of the Sequence of Returns

### Market Returns 1997-2018

- Adam, 63, retired with a \$500,000 portfolio
- Initial withdrawal of 7% with yearly 3% increase for inflation
- **Strong returns early** in retirement
- **Poor returns later** in life
- \$2,340,000 portfolio by age 84



This example is for illustrative purposes only and represents fictitious market performance. Individual results in actual markets may vary.

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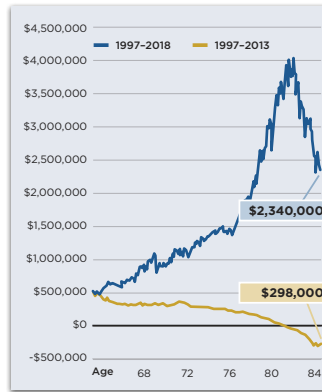
Individual results in actual markets may vary.



### Impact of the Sequence of Returns

#### Sequence of Returns Reversed

- Same portfolio and withdrawals
- **Poor returns early** do not allow him to build his portfolio
- **Strong returns later** do little to help
- Adam runs out of money before age 83



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### Rising Withdrawal Guidance

	More Conservative	Less Conservative
Early 60s	3.0%	4.0%
Late 60s	3.5%	4.5%
Early 70s	4.0%	5.5%
Late 70s	5.0%	7.0%
80s+	6.0%	8.0%

Source: Edward Jones. Withdrawal rates can include the withdrawal of principal. If preservation of principal is a high priority, you will likely need to use a lower withdrawal rate. In general, the higher your withdrawal rate, the greater the risk that your money may not last throughout your time horizon. These are based on estimates and assume 3% annual inflation, diversified portfolio — 50% income — and a life expectancy to at least age 90. Diversification does not guarantee a profit or protect against loss.

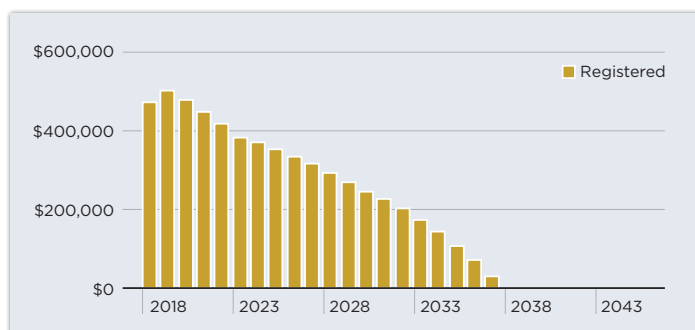
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18

### George and Maria

#### Beginning-of-year Asset Balances

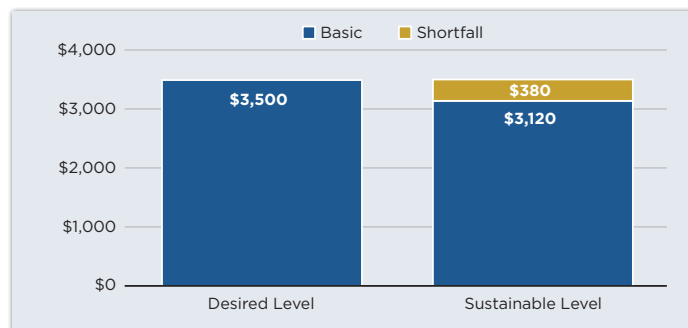


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### George and Maria

#### Goal of Reducing Monthly Spending



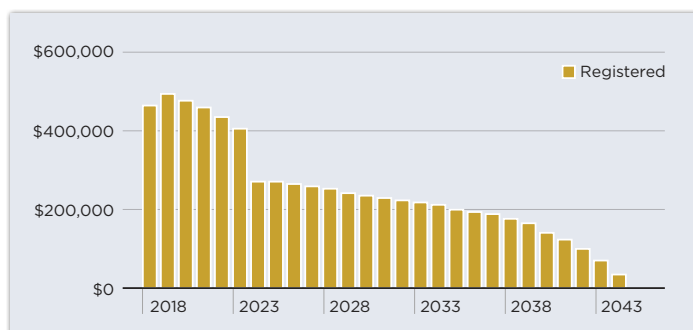
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20

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## George and Maria

### Beginning-of-year Asset Balances - Revised



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# Making Your Money Last

## 10 Principles for Living in Retirement

### Take Inflation Into Consideration

Impact of Inflation on Purchasing Power  
(assuming annual inflation of 2.5% for 25 years)

	Stamp	Bag of Groceries	Night at the Movies	New Car
Year				
Cost 2017	\$1.00	\$36.00	\$51.00	\$26,750
Cost 2042	\$1.85	\$66.74	\$94.55	\$49,593

Source: Edward Jones, 2017. Assuming average annual inflation rate of 2.5% for 25 years.

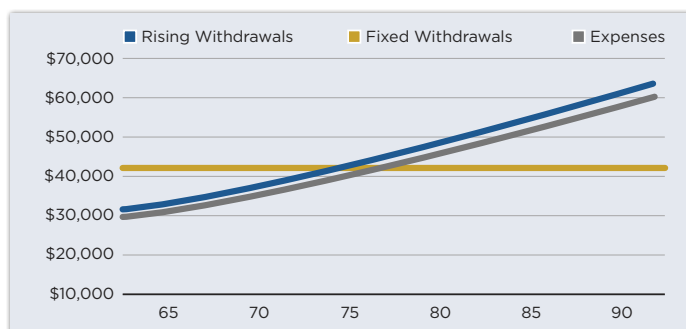
Source: Edward Jones, 2017. Assuming average annual inflation rate of 2.5% for 25 years.

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### Rising vs. Fixed Withdrawals

#### Beginning-of-year Asset Balances - Revised



Assumes a \$750,000 portfolio. Fixed withdrawals assume a fixed \$41,250 (5.5%) withdrawal. Rising withdrawals and expenses start at \$30,000 and \$29,000, respectively, and increase at 3% annually. Figures do not include commissions, taxes or fees, which would have a negative impact on results.

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### Maintaining Your Standard of Living

If you spend 25 years in retirement, assuming a 3% inflation rate, prices could more than double during that time. So if you need an income of \$50,000 today, you could need more than \$100,000 in 25 years just to maintain your standard of living.



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25

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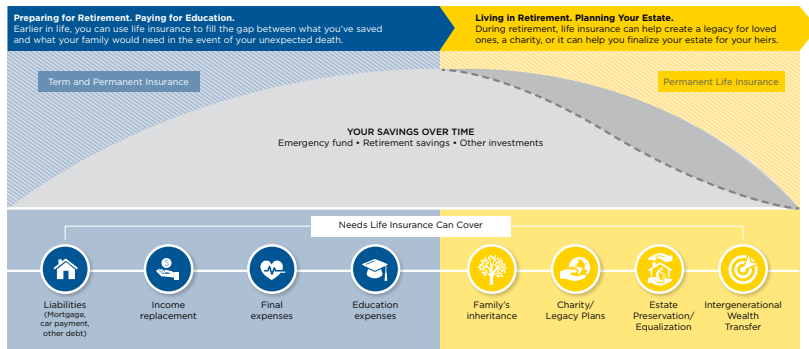
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## 10 Principles for Living in Retirement

### Life & Legacy Needs

Life insurance needs change over time.



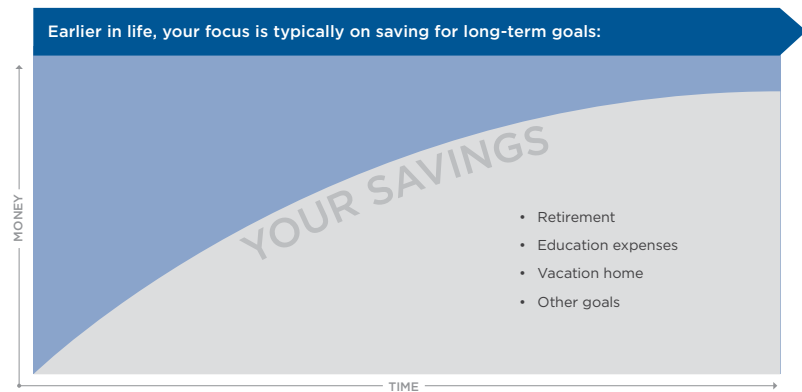
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### Earning Years



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## Providing for Your Family

Term or permanent life insurance can provide for your family's immediate and ongoing needs if something were to unexpectedly happen to you.

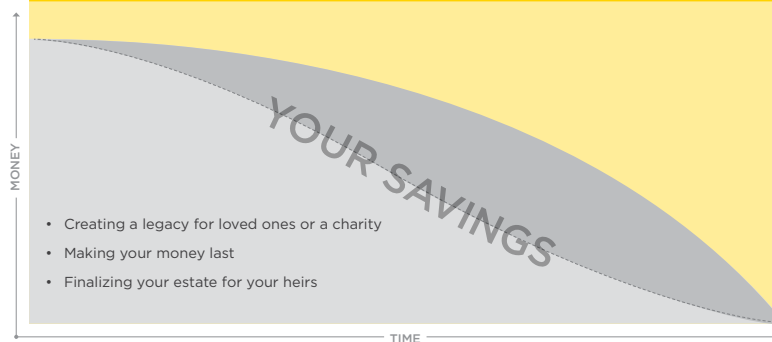


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## Living in Retirement

During retirement, or when you start to live off your savings, your focus will shift to:



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## Prepare for the Unexpected

- Be flexible
  - Needs will change
  - Interest rates and returns will vary
- Help manage risk
  - Set aside cash reserves
  - Consider income guarantees
- Remain diversified
  - No investment works well under all conditions
  - Not all investments perform alike



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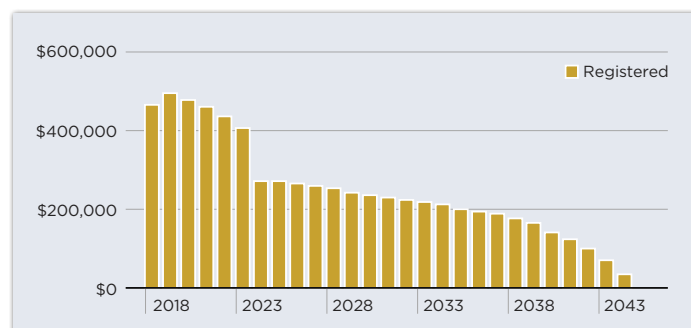
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## George and Maria

### Beginning-of-year Asset Balances - Revised



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### How Laddering Works

- Earn interest until bonds mature
- Staggering maturity dates provide a cushion for fluctuating interest rates
- Reinvesting principal amount continues ladder



Bond yield and market value may fluctuate if sold prior to maturity, and the amount invested from the sale of these securities may be less than the amount originally invested.  
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### Prepare for Health Care Costs

- Know what's covered
- Estimate expenses
- Maintain coverage through your employer or spouse
- Consider supplemental insurance
- Prepare for additional health care costs



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### George and Maria

- Maria's father requires private nursing care costing \$2,500 per month
- In addition, George and Maria have been purchasing LTC coverage costing \$360 per month

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### Keep Retirement from Being Taxing

- Put taxes in your annual budget
- Meet with your tax professional
- Consider a Tax Free Savings Account (TFSA)



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## Define Your Legacy

### Talk with your lawyer about:

- Drafting a will
- Determining how to distribute your assets
- Identifying potential charitable contributions
- Reviewing your beneficiaries and executors annually
- Drafting Powers of Attorney for Property and Personal Care

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## George and Maria's Legacy



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### 10 Remember Your Annual Checkup



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### Remember Your Annual Checkup

- Adjust withdrawal rate if necessary
- Address rising income needs\*
- Confirm timely retirement income
- Rebalance portfolio, if necessary

\*Dividends can be increased, decreased or totally eliminated at any point without notice.

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45

### Getting Started



- I want to understand what's important to you
- We'll use an established process to build personalized strategies to help you achieve your goals
- We will partner together throughout your life to help keep you on track

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# Making Your Money Last 10 Principles for Living in Retirement

## A Team Approach



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# Questions & Answers