The confident retirement: A planning guide for what's ahead

Everything you need to plan for the retirement you've worked hard to earn.

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Wealth Management
Dominion Securities

What you will find inside

You've spent years building what you have. The question now isn't just how much, it's how it all comes together. This guide walks you through the decisions that turn savings into something steady, intentional, and built to support your life, from government and pension benefits, to tax-smart withdrawals, to the emotional side of this next chapter.

A message from

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Boakes Wealth Management

At Boakes Wealth Management, Shannon Boakes and Chris Rudnick bring a blend of expertise and personal care to every client relationship.

Shannon, an Investment & Wealth Advisor and Financial Planner with more than three decades in financial services, focuses on helping women and families protect, grow, and transition their wealth with confidence.

Chris brings over three decades of experience in wealth management and client service, having built her career at RBC Dominion Securities. She supports the team's planning experience with a structured, attentive approach, helping ensure each client's strategy is organized and aligned with their long term goals.

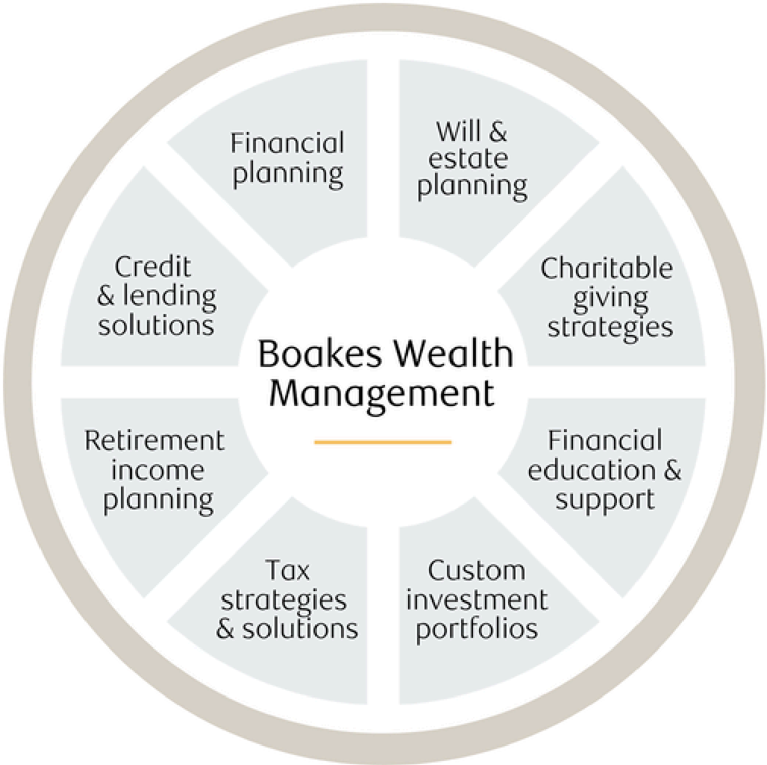
Meet the advisor

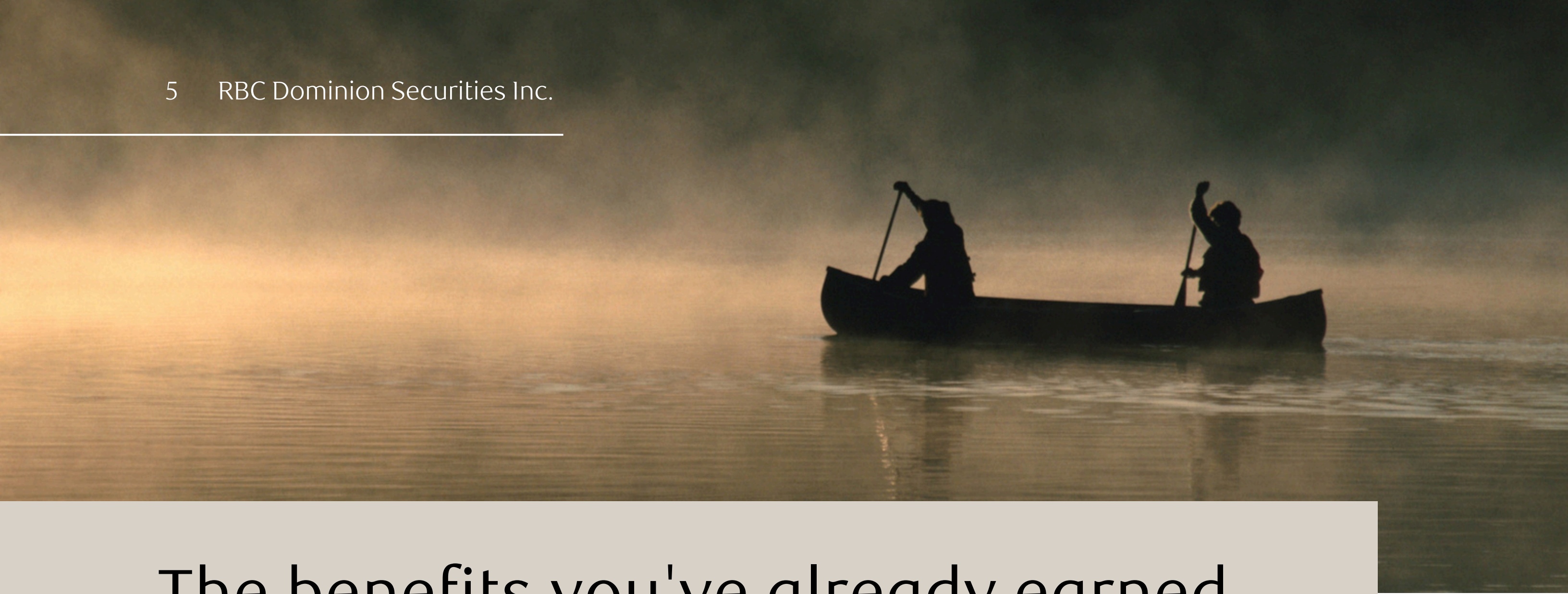
Shannon is dedicated to helping individuals and couples build a retirement that supports not just their wealth, but their well-being, values, and lasting impact for generations to come.

With over three decades of experience in wealth management, Shannon specializes in retirement income planning, helping clients navigate the transition from accumulating wealth to living confidently off of it. She understands that health is wealth, and that a secure retirement goes beyond the numbers; it's about designing a future that reflects how you want to live.

Shannon works closely with clients navigating retirement, career transitions, or other major life changes, offering personalized strategies that align financial confidence with overall well-being. Her practice combines a client-centered approach with deep technical expertise in:

- **Retirement income planning:** creating sustainable, tax-efficient income strategies for life after work
- **Portfolio management** using top-tier, institutional-style investments, tailored to retirement timelines and goals
- **Wealth transfer and legacy planning:** helping clients pass on assets and values across generations
- **Collaboration with legal, tax, and planning professionals** to ensure a coordinated, comprehensive retirement plan





The benefits you've already earned

Government benefits are often the foundation of retirement income, but the timing of how and when you apply can meaningfully change what you receive. I always recommend applying for CPP/QPP and OAS at least six months before your target start date, simply to avoid processing delays. From there, the real decision is whether to start CPP/QPP as early as age 60 at a reduced rate, or wait for a larger benefit; the right answer depends on your health, your other income sources, and how much flexibility you need in your cash flow.

A few lesser-known opportunities are worth flagging along the way:

- Married or common-law couples may be able to share CPP/QPP to reduce the household tax bill.
- If you stepped away from work to raise young children, the child-rearing provision can increase your CPP/QPP benefit.
- OAS, which generally begins at 65, grows the longer you delay it — up to age 70 — though it's worth watching the OAS clawback threshold.
- Lower-income retirees may qualify for the Guaranteed Income Supplement (GIS), with spouses aged 60–64 potentially eligible for an Allowance.
- If you've worked abroad, don't overlook the possibility of foreign social security benefits on top of your Canadian ones.

Key Takeaway: The single biggest lever here is timing, not eligibility. Apply early, but don't default to starting early, run the numbers on delaying before you decide.

- [ ] Get a CPP/QPP and OAS estimate from Service Canada
- [ ] Mark your calendar six months ahead of your target start date
- [ ] Ask about spousal sharing, the child-rearing provision, or foreign benefits if applicable

The pension decision you can't undo

If you have a workplace pension, how you elect to receive it is one of the most consequential, and often irreversible, decisions in your entire retirement plan, so it deserves real time and attention. Most plans give you a choice: a lifetime annuity paid directly from the plan, or a transfer of the commuted value into a locked-in RRSP. Each path has trade-offs in flexibility, control, and tax treatment.

If you do transfer the commuted value, a portion of the lump sum may be immediately taxable, so it's worth confirming the details with your plan administrator, and asking whether you qualify for a Pension Adjustment Reversal (PAR), which can restore RRSP contribution room you'd otherwise lose. It's also worth checking what post-retirement health benefits you'll keep under each option, since your election can affect coverage as well as income.

Before you finalize anything, a few things are worth double-checking:

- If leaving your pension with your employer, make sure your beneficiary designation is current.
- Take your time with the survivor benefit election, most plans default to 60% for your spouse, but this typically can't be changed once payments begin.
- Ask about pension income splitting with a spouse, which can lower your combined tax bill and may help you both access the pension income tax credit.

Your survivor benefit election is permanent once payments start. Slow down on this one decision more than any other in this guide.

Making your savings work harder

Your Registered Accounts

Your registered accounts, RRSPs, RRIFs, locked-in accounts, and TFSAs, each come with their own rules and opportunities. RRSPs and locked-in RRSPs must convert to an income vehicle like a RRIF by the end of the year you turn 71, and once you do, income from that vehicle can qualify for the pension income tax credit starting at age 65.

If you and your spouse have uneven incomes, spousal RRSPs and income splitting can help balance the household tax bill, and if you're a business owner, an Individual Pension Plan (IPP) may let you save more than a standard RRSP allows. A few smaller details are easy to miss but worth knowing:

- Naming beneficiaries directly on registered accounts can help reduce probate costs; just make sure those designations don't conflict with your Will.
- Basing RRIF withdrawals on the younger spouse's age can extend your tax deferral.
- Turning 71 this year with earned income? The "forgotten contribution", overcontributing slightly in December for next year's room, usually saves more in tax than the brief penalty costs.

Your Most Flexible Tool: The TFSA

Don't overlook your TFSA in all of this. It remains one of the most flexible tools available in retirement, offering tax-free growth and withdrawals that don't affect income-tested benefits like GIS or OAS.

Thinking through the order in which you draw from your accounts, registered, non-registered, or tax-free, based on your current and expected future tax brackets is one of the highest-value conversations we can have.

Your Non-Registered Assets

On the non-registered side, your asset mix deserves a second look as you move into retirement. You'll likely want to keep enough growth exposure for what could be a multi-decade time horizon, while favouring tax-efficient income sources like capital gains and Canadian dividends where it makes sense.

Protecting what you've built

Estate planning is where your financial plan meets your family, so it's worth revisiting regularly rather than setting it once and forgetting it.

Start with the basics: keep your Will and powers of attorney current. If your family situation is more complex — a blended family, a beneficiary with a disability, or significant assets — a testamentary trust can help ensure things are managed exactly as you intend, and an insurance needs analysis can confirm your beneficiaries will have enough income and assets once you're gone.

Beyond estate planning specifically, a handful of general considerations tend to come up again and again with clients:

- A financial plan built on realistic life-expectancy assumptions is the foundation for knowing whether your assets and income will support your lifestyle.
- Consolidating accounts can lower fees and simplify both day-to-day administration and eventual estate settlement.
- Critical illness and long-term care insurance can protect your savings from major health care costs later in life.
- If you have significant home equity and need more income, a reverse mortgage may be worth exploring.
- Donating appreciated shares directly, rather than cash from a sale, can eliminate capital gains tax on the gift.

Key Takeaway: A Will written ten years ago may no longer reflect your family, your assets, or your wishes. Treat it as a living document, not a one-time task.

Learning to spend again

For most of your working life, the goal was simple: save more. Retirement flips that instinct on its head. Now the goal is to spend confidently from what you've built, without running out or leaving unnecessary money on the table. This shift is one of the hardest parts of retirement, and it's where I spend a lot of time with clients.

Two people can retire with the exact same savings and end up with completely different outcomes, simply because of how, and when, they draw their income. A withdrawal strategy isn't just about how much you take out each year; it's about which account it comes from, in what order, and how that decision echoes into future years of taxes and flexibility. A few things worth building into your plan:

- A **withdrawal strategy**, not just a savings target, know which accounts to draw from, in what order, and how much.
- A clear line between **essential and discretionary spending**, so you know what's flexible if markets turn.
- A **cash buffer** for one to two years of essential spending, so a downturn doesn't force you to sell investments at the wrong time.

And perhaps most importantly: give yourself permission to spend. Many retirees under-spend out of habit or fear, even when their plan clearly supports more.

A savings mindset and a spending mindset require different skills. Most people never got taught the second one, that's what this stage of planning is for.

The part no one talks about

Retirement isn't only a financial transition, it's an identity shift. Clients often tell me the numbers were the easy part; it's the loss of routine, purpose, or professional identity that catches them off guard.

At first, retirement can feel like a release: no schedule, more time, fewer obligations. But over time, something else can surface, a loss of structure, fewer daily interactions, a quiet shift in how you define purpose. It's not about staying busy for the sake of it; it's about staying connected, engaged, and fulfilled.

This stage of life also isn't meant to be figured out alone; family relationships often shift and become more central, and community matters more than people expect once the daily interactions that used to come through work disappear.

The most meaningful retirements I see tend to have a few things in place:

- A sense of purpose — something that gives your time meaning, whether that's a hobby, volunteering, or a new pursuit.
- Strong connection — to family, friends, and a broader sense of community
- Some structure — a rhythm to your days, even one you design yourself.

The first year of retirement is an adjustment period, not a verdict. It's normal to feel unsettled, restless, or even a little lost before it starts to feel like freedom, that doesn't mean something's wrong with your plan, or with you.

Give yourself real time, a full year if needed, before deciding whether retirement "is working." Most people find their footing later than they expect, and often in ways they didn't plan for.

Your quick-reference checklist

The timing is rarely perfect, but starting the conversation early allows for clearer decisions, more flexibility, and greater confidence as you move forward. A one-page summary of the action items from this guide, pull this out when you're ready to act.

Government Benefits

- ☐ Apply for CPP/QPP and OAS at least six months before your target date
- ☐ Decide early vs. delayed CPP/QPP based on health, income, and cash flow needs
- ☐ Check eligibility for GIS, Allowance, or foreign social security benefits

Employer Pension

- ☐ Compare annuity vs. commuted-value transfer options
- ☐ Confirm tax treatment of any lump-sum transfer with your plan administrator
- ☐ Review your survivor benefit election carefully — it's permanent

Savings & Accounts

- ☐ Confirm your RRSP/RRIF conversion timeline (by age 71)
- ☐ Review beneficiary designations across all registered accounts
- ☐ Build a withdrawal order strategy across registered, non-registered, and TFSA accounts

Estate & Protection

- ☐ Confirm your Will and powers of attorney are current
- ☐ Review whether a trust structure fits your family situation
- ☐ Assess long-term care and critical illness coverage needs

Spending & Well-Being

- ☐ Set a sustainable withdrawal rate and revisit it annually
- ☐ Build a 1–2 year cash buffer for essential expenses
- ☐ Identify what will give your time purpose and structure

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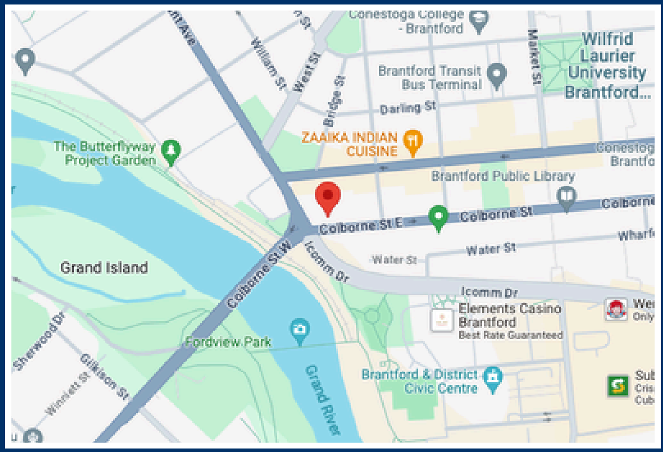

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