



The retirement income guide: Turning your wealth into a life that lasts

A clear roadmap for planning, timing, and living your ideal retirement.

Janice Domaratzki, CIM
Senior Portfolio Manager
& Investment Advisor
RBC Dominion Securities



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.

1. Meet Janice Domaratzki	3
2. How we can help	4
3. The real question	5
4. Turning savings into income	6
5. Your withdrawal strategy	7
6. Paying less tax in retirement	8
7. Your lifestyle plan	10
8. The part of retirement that deserves more attention	12
9. Planning for longevity	14
10. Meet your team of experts	16
11. Your next chapter	17
12. Let's get started	18



Meet Janice Domaratzki *of Domaratzki Wealth Management*

To Janice, every dollar carries effort and every client deserves care that makes a true difference in their life, not just their finances.

Over the years, I've spent a great deal of time sitting across the table from families during important moments of change. Some of those moments are carefully planned, others arrive unexpectedly. What has become very clear to me is that money is rarely the hardest part. Uncertainty is.

It's the uncertainty around what comes next, how decisions will impact the future, and whether everything is truly working together the way it should.

I believe education and communication are such an important part of planning. When you understand how decisions are made and why they matter, it creates a sense of steadiness. It allows you to move forward with more clarity and less second-guessing. It also makes it easier to involve the people around you, so no one is left trying to navigate important decisions on their own.

My goal is to help you think through retirement in a more complete way, not just how to generate income, but how that income supports your life, your family, and the decisions that come with it. Retirement isn't a single moment, it's a long and evolving stage of life, and your plan should reflect that.

It's not just about building a plan, but about feeling confident in it, understanding it, and knowing it can adapt as your life changes.

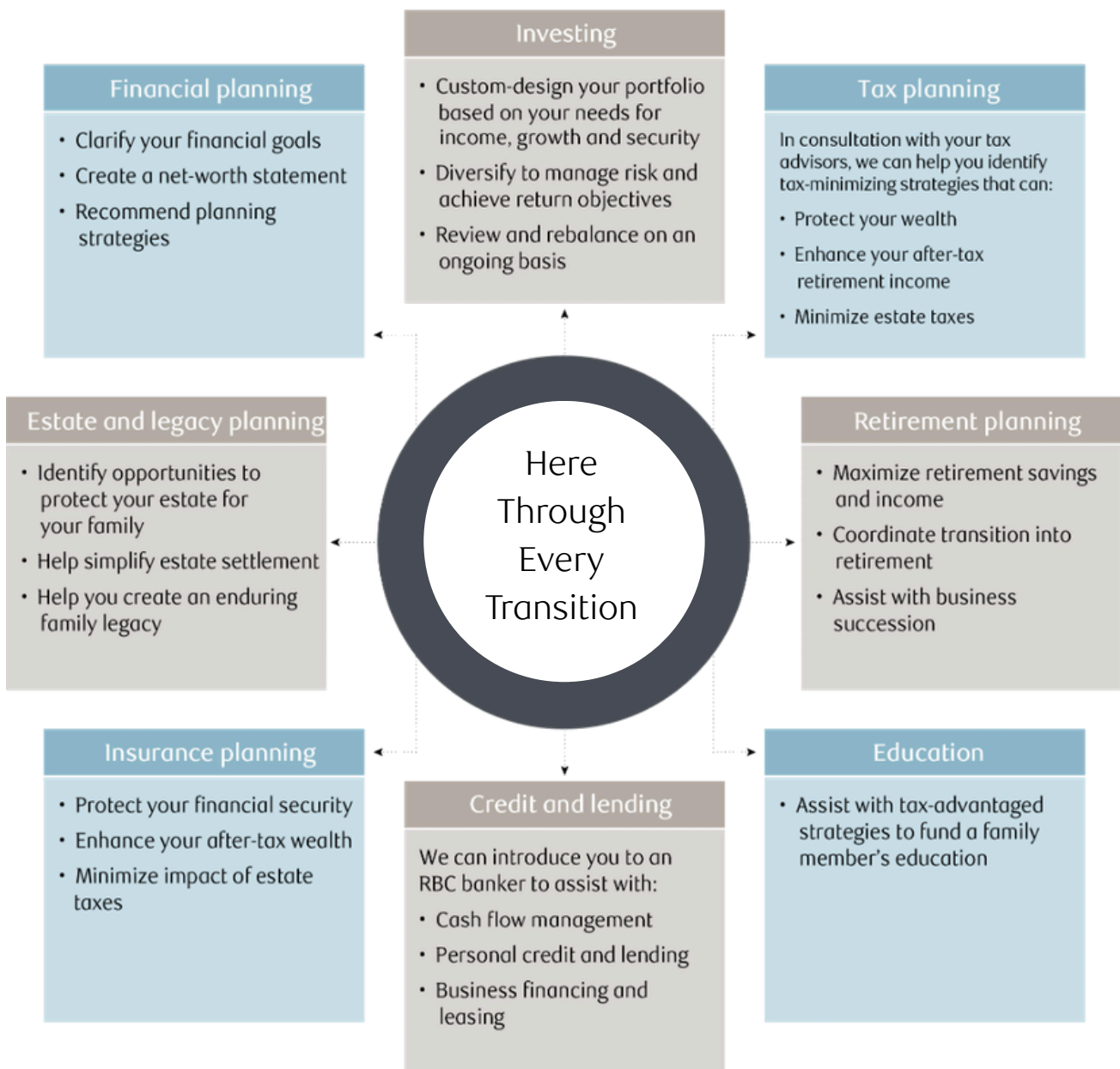
Because in the end, this isn't just about finances. It's about moving forward with clarity, confidence, and a sense that everything is working together the way it should.

Janice Domaratzki
Senior Portfolio Manager

How we can help

Retirement is a major life transition, and the decisions that come with it are both financial and personal.

At Domaratzki Wealth Management, we take the time to understand what matters most to you and how you want your retirement to look and feel. We help bring clarity to your financial picture, structure your income to support your lifestyle, and ensure your plan can adapt as your needs evolve, so you can move forward with confidence.





The real question

It's not "Do I have enough?" It's "How does this sustain me?"

Most people expect retirement to feel like a finish line. You work, you save, you build, and eventually you arrive at a number that is supposed to carry you forward. But for many, the moment they step into retirement, the question shifts almost immediately.

It's no longer about how much you have. It's about how it actually works.

A portfolio, no matter how well built, does not translate into a paycheck on its own. It needs to be structured to create income, and that income needs to be consistent, tax-aware, and able to adjust over time. Without that structure, even strong savings can feel unpredictable. One month feels comfortable, another feels tight, and decisions start to feel reactive instead of intentional.

This is why so many Canadians, even those who are financially prepared, still carry a quiet concern about outliving their savings. It's not always a lack of assets. It's a lack of clarity around how those assets will support them over the next 20 or 30 years. Retirement introduces new variables, timing, taxes, market conditions, longevity, and the interaction between them is what ultimately determines the outcome.

A well-built retirement plan doesn't just answer whether you can retire. It answers how your income will show up, how it will evolve, and how it will hold up under pressure. That shift, from accumulation to coordination, is what turns savings into something sustainable.

Turning savings into income

Your portfolio now has a job to do.

During your working years, your portfolio is measured by growth. In retirement, it is measured by how well it supports your life. That shift changes everything.

Once withdrawals begin, the order and timing of returns start to matter in a much more immediate way. If markets decline early in retirement while income is being drawn, it can have a lasting impact on how long your portfolio lasts.

Two people can retire with the exact same savings and experience completely different outcomes, simply because of what happens in the first few years.

For example

Two retirees each start with \$1,000,000 and withdraw \$50,000 per year.

- One experiences strong markets early
- The other experiences a downturn early

Even if things even out over time, the one who faced the downturn first has less capital left to recover. That difference compounds quietly in the background.

Why this matters

When you are saving, downturns can work in your favour. When you are withdrawing, they can work against you.

This is why income planning is not just about how much you withdraw. It is about where that income comes from, and when.





Your withdrawal strategy

Timing impacts how much you keep.

At first glance, retirement withdrawals seem simple. You take what you need, when you need it.

But under the surface, each decision carries weight.

Every account you've built behaves differently. Some withdrawals are fully taxable. Some are not taxed at all. Others sit somewhere in between. And once you layer in government income, the picture becomes even more connected.

What this creates is a system where each dollar you withdraw influences more than just your cash flow. It shapes your tax position, your access to benefits, and your flexibility in future years.

A real-life pattern

It's common for retirees to default to what feels easiest, often drawing from registered accounts first. Over time, this can lead to:

- Higher taxable income earlier than necessary
- Reduced flexibility later on
- Missed opportunities to smooth income across years

When withdrawals are coordinated instead, the outcome often feels different. Income becomes more stable. Taxes are more controlled. And decisions feel less reactive.

What planning changes

A thoughtful withdrawal strategy helps balance income over time, reduce unnecessary tax pressure, and preserve more control as your needs and circumstances evolve. The goal is not to add complexity, but to create clarity around how each decision connects to the next, so your income works in a way that feels steady, intentional, and aligned with your life.

Paying less tax in retirement

It's not just what you earn, it's how you draw it.

Retirement changes where your income comes from, but it also changes how it's taxed. Without a plan, it's easy to give more back to taxes than you need to. A few thoughtful decisions can make a meaningful difference over time.

1. Don't let one income carry the load

When retirement income is uneven between partners, taxes tend to climb. Shifting income over time through planning strategies can help create a more balanced picture. This keeps more of your income in lower tax brackets instead of pushing one person higher.

2. Share pension income where you can

Certain types of retirement income allow for sharing between spouses. It's one of the simplest ways to reduce your combined tax bill without changing your lifestyle. This spreads income more evenly and often reduces overall tax paid as a household.



3. Be intentional about where you withdraw from

Every account is taxed differently. Pulling from the wrong place at the wrong time can quietly increase your tax bill year after year. A coordinated approach across registered, non-registered, and tax-free accounts matters more than most people realize. This helps manage your tax bracket and preserve more of your portfolio over time.

4. Put “extra” assets to work thoughtfully

If you have more than you need for your lifestyle, how you structure those assets matters. There are ways to support family, plan ahead, and reduce future tax exposure all at the same time. This aligns your wealth with your intentions, while minimizing unnecessary tax along the way.

5. Don't overlook your TFSA

Even in retirement, this remains one of the most flexible tools available. It gives you access to funds without triggering tax or affecting income-tested benefits. This creates a pool of tax-free income you can use when it matters most.

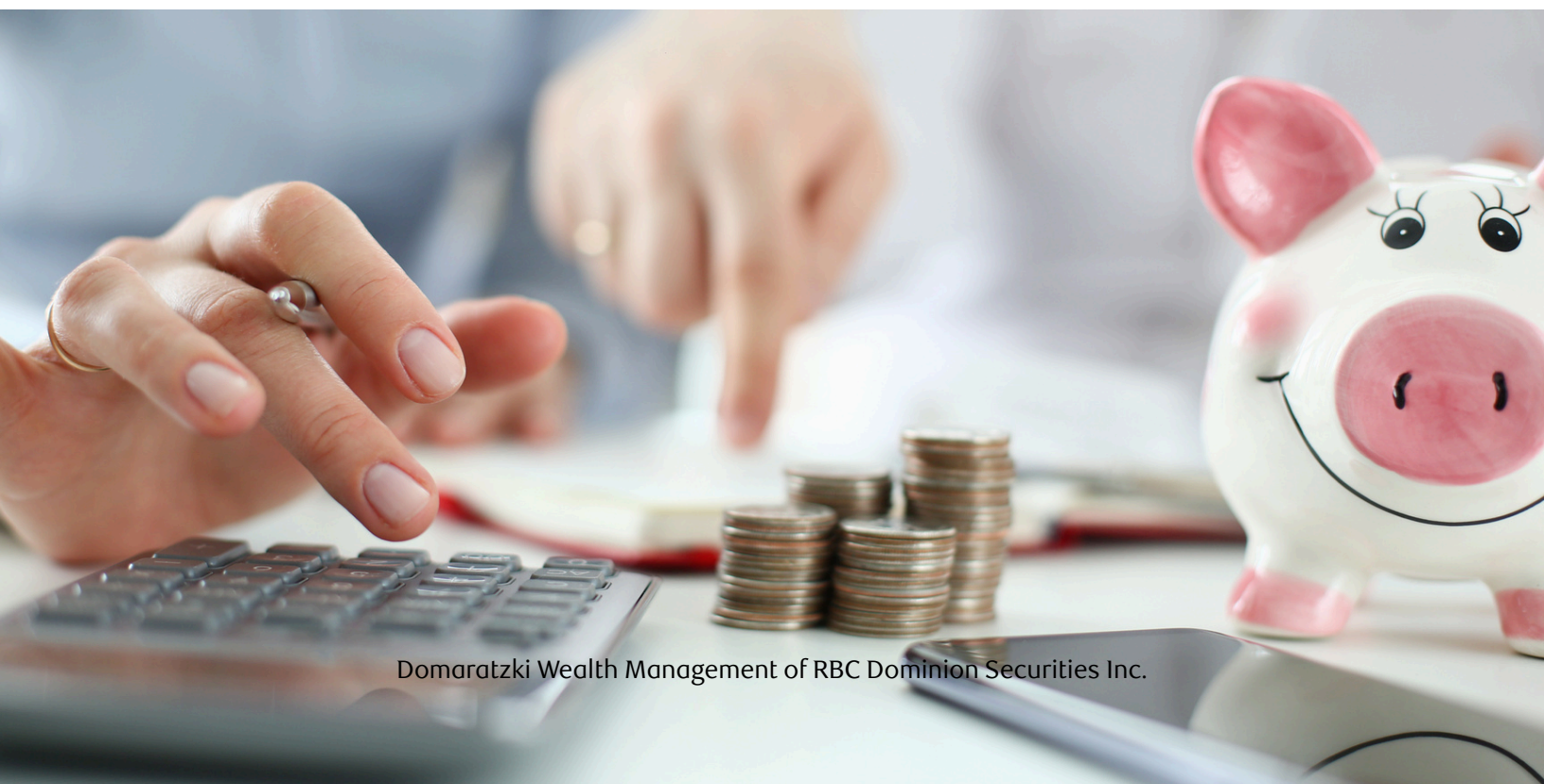
Where this really matters

Retirement isn't just about having enough. It's about how efficiently that money supports your life over time. Two people can retire with the same savings and walk away with very different outcomes, simply based on how their income is structured, when they draw from each account, and how well everything is coordinated.

Without a plan, taxes tend to happen by default. With the right structure, they become something you can manage with intention. This is where thoughtful planning starts to show its value, not in theory, but in what you actually keep, year after year.

At Domaratzki Wealth Management, this is a core part of the conversation. It's not looked at in isolation, but as part of a broader plan that connects your investments, tax strategy, estate considerations, and the life you want your money to support.

Because retirement income isn't just about generating cash flow. It's about creating clarity, reducing unnecessary loss, and making sure everything you've built is working together in a way that makes sense for you.





Your lifestyle plan

It's not "Do I have enough?" It's "How does this sustain me?"

Your spending doesn't stay the same. And this is where many retirement plans miss the mark. It's easy to assume your expenses will stay consistent year after year. In reality, retirement unfolds in phases, and your spending evolves with it.

How retirement typically shifts

Early years

More freedom, more activity, more spending. Travel, experiences, supporting family, saying yes more often.

Mid years

A steady rhythm. Spending becomes more predictable and routine.

Later years

A different kind of cost. Healthcare, support, and maintaining independence.

This isn't something a generic projection can capture. This is where your advisor steps in, using real data, real conversations, and a deep understanding of how you live to build something more accurate. Looking at:

- Your actual spending patterns
- What's essential vs. flexible
- How your lifestyle may shift over time
- And how your income should adjust alongside it

Because your plan should reflect your life, not force you into a fixed number.

In countries like Denmark and Norway, retirement satisfaction tends to come down to a few key things:

- Confidence in their financial future
- Access to support when needed
- Strong personal relationships
- The ability to stay active and engaged

Not just how much they have, but how well their life is supported by it.

Why this matters

If your plan assumes spending stays flat, it can miss what actually happens.

A well-built plan creates flexibility, so you can enjoy the years you're most active, while still preparing for the years that may require more support.

Because retirement isn't one phase, it's a progression. And the way your income is structured needs to evolve with it.

A few questions to consider

- Have I looked at what I actually spend today, or am I guessing?
- Will my income support the lifestyle I want in the early years, not just the long term?
- How would my plan adapt if my needs change later in life?
- Do I have flexibility built in, or am I locked into one approach?
- Am I confident my plan reflects how I live, or just what I've saved?

The most successful retirement plans aren't built on fixed assumptions. They're built on understanding how life actually unfolds.

When your plan reflects that reality, you gain something far more valuable than accuracy, you gain confidence in how your money will support you, every step of the way.



The part of retirement that deserves more attention

Because there's more to plan for than money.

We plan for the financial side of retirement, but one of the biggest shifts isn't financial, it's personal. Retirement changes your routine, your pace, and often your sense of identity. For years, work has shaped how your days look and how you measure progress. When that changes, it creates freedom, but also a question: now what?

The shift

At first, retirement feels like a release.

- No schedule
- More time
- Fewer obligations

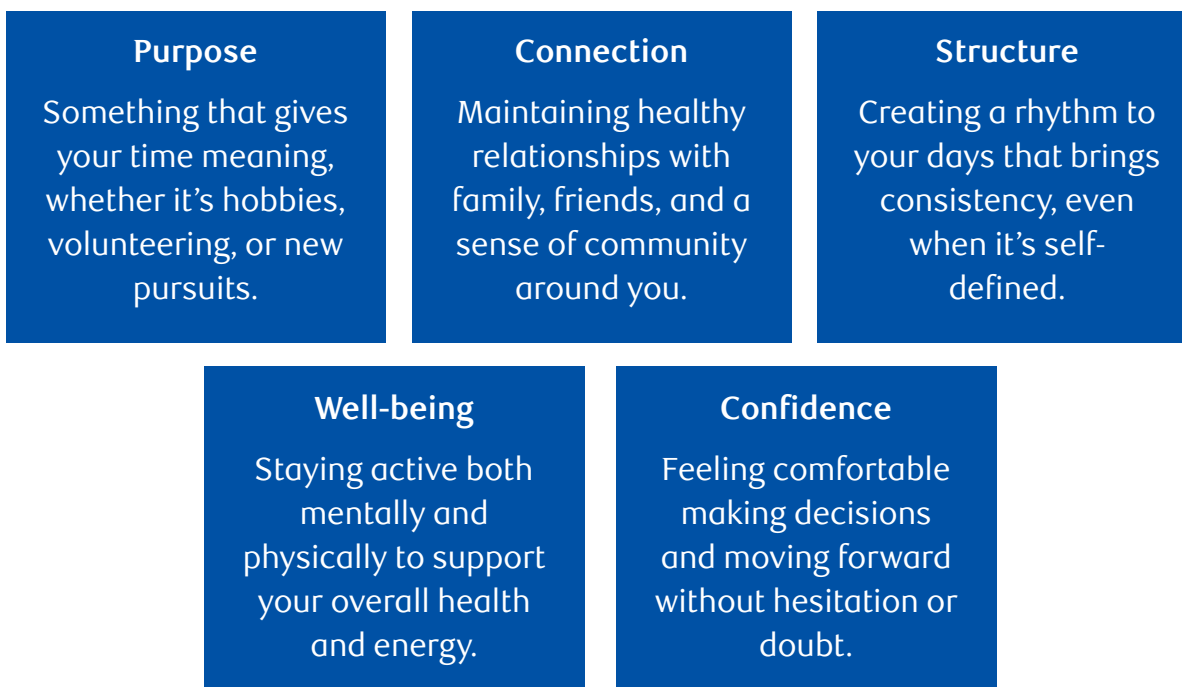
But over time, something else can surface:

- A loss of structure
- Fewer daily interactions
- A shift in how you define purpose

It's not about staying busy; it's about staying connected, engaged, and fulfilled.

What a fulfilling retirement includes

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



Who you lean on matters

This stage of life isn't meant to be figured out on your own.

In Canada, hundreds of thousands of people retire each year, yet when it's your turn, it can still feel unfamiliar.

Retirement is often framed as an individual milestone, but it's deeply shaped by the people around you. It's not just your time that changes, it's your relationships, your roles, and the support you rely on.

For many, family becomes more central. Time together shifts, dynamics evolve, and in some cases, roles reverse. Open conversations and shared understanding start to matter more.

Community plays a bigger role than people expect. The daily interactions that once came naturally through work don't always happen the same way. Staying connected, through groups, routines, or simply being around others, helps create a sense of belonging.

There's also comfort in being around peers in a similar stage of life. It brings perspective and reassurance, a reminder that what you're experiencing is shared. And then there are the professionals you trust. Not just for financial decisions, but as part of a broader support system that brings clarity and steadiness as things change.

Retirement isn't something you step into alone. The strength of the people around you often shapes how supported and confident you feel in this next chapter.

As you think about retirement, this question often matters just as much as the numbers:

When you picture your life in retirement, what fills your time, your energy, and your sense of purpose?



Planning for longevity

What if retirement lasts longer than expected?

It's one of the biggest shifts in financial planning today. Retirement is no longer a short chapter. It can span 25, even 30 years or more. That changes the weight of every decision. Because this isn't just about getting to retirement. It's about sustaining your lifestyle for decades after.

It's one of the biggest shifts in financial planning today. Retirement is no longer a short chapter. It can span 25, even 30 years or more. That changes the weight of every decision. Because this isn't just about getting to retirement. It's about sustaining your lifestyle for decades after.

The reality

Living longer is a positive shift, but it changes the nature of planning.



The risk is no longer just about markets or timing. It's about how long your income needs to support you, and how life may evolve along the way.

Over a retirement that could span decades, questions start to carry more weight.

- Will your income last as long as you need it to?
- Will your spending stay consistent, or shift over time?
- What happens if your health, family dynamics, or priorities change?

This is where longevity becomes less about a number, and more about sustainability.

Because the challenge isn't simply living longer. It's ensuring your income can support that life in a way that feels steady, adaptable, and aligned with how you actually want to live.

Where plans can break down

A plan built on averages often misses real life. Drawing too much, too early can limit flexibility later. Being too conservative can mean holding back in the years you're healthiest and most active.

And then there are the variables no plan can fully predict: health changes, supporting a partner longer than expected, helping family later in life, or market conditions early in retirement that shape everything that follows. This is where longevity becomes less about precision, and more about adaptability.

What thoughtful planning looks like

Strong planning doesn't try to predict every outcome. It prepares for a range of them.

It means structuring income so it can evolve over time, avoiding over-withdrawal in the early years, and building multiple sources of income rather than relying too heavily on one.

It also means creating flexibility, not just for what you expect, but for what you can't. And most importantly, it's not static. It's revisited, refined, and adjusted as your life unfolds. Because the goal isn't to get it perfect once. It's to stay aligned over time.

The bigger picture

Early retirement is often about freedom. Later retirement is often about stability. Your plan needs to support both, without sacrificing one for the other.

Outliving your money is a common concern, but the real risk is more subtle. It's losing flexibility later in life, second-guessing spending decisions, or being forced to adjust your lifestyle at the point you least want to.

A well-structured plan creates confidence in the early years and protection in the later ones. Planning for longevity isn't about holding back; it's about creating a plan that can carry you through decades, not just years.



Meet your team of experts



Becky MacDougall

Associate, Domaratzki Wealth Management, RBC Wealth Management



Meng Li, CFA

Associate, Domaratzki Wealth Management, RBC Wealth Management



Andrea Teske, CFP, CHS

Estate Planning Specialist, RBC Wealth Management Services



Claudia Morrison, PFP, CIM

Regional Trust Advisor, RBC Wealth Management, Royal Trust



Prashant Patel, CFP, TEP

Vice President, High Net Worth Planning Services, Family Office Services, RBC Wealth Management



Jonah Rabinovitch, CFP

Will & Estate Consultant RBC Wealth Management Services

Your next chapter

Your retirement begins with understanding where you are today, defining how you want to live, and building a plan that supports that life with confidence.

Goals-based wealth planning is uniquely suited to help you navigate your financial life. Created thoughtfully and managed over time, wealth planning from RBC Wealth Management enables you to set a course, define milestones, track successes and redirect, should your circumstances change.

Wealth planning can help you:

- Document and prioritize your goals
- Stress-test your goals with scenarios
- Establish proper asset allocation to diversify and minimize investment risk
- Understand outcomes, avoid unnecessary risks, rebalance and chart your progress
- Answer retirement questions with confidence
- Strategically manage your cash flows
- Protect what is important to you and leave a lasting legacy

Take the first step

The timing is rarely perfect, but starting your retirement planning early allows for clearer decisions, better structure, and more confidence as you move forward.



Janice Domaratzki, CIM
Senior Portfolio Manager & Investment Advisor

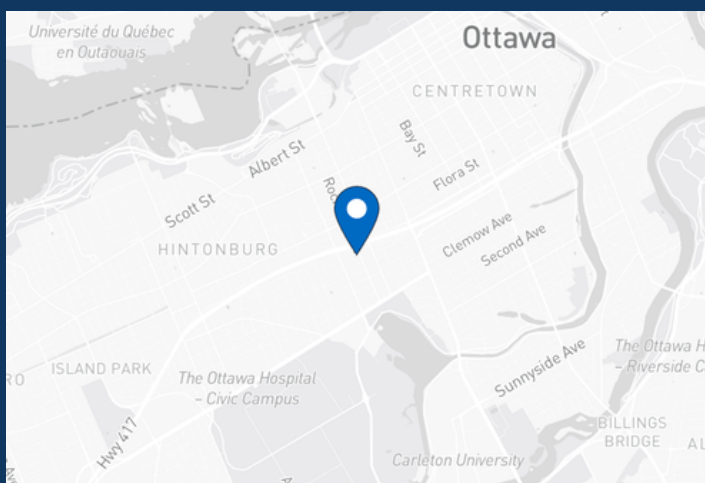
Email: janice.domaratzki@rbc.com

Phone: 613-564-4840

LinkedIn: [linkedin.com/in/janice-domaratzki](https://www.linkedin.com/in/janice-domaratzki)

Facebook: Domaratzki Wealth Managment

Join us on LinkedIn and Facebook to add practical financial education to your feed, along with updates on events, newsletters, and ongoing support.



RBC Dominion Securities Inc.
333 Preston Street, Suite 1100
Ottawa, ON K1S 5N4



Wealth Management
Dominion Securities