



Your Employee and Family Assistance Program is a support service that can help you take the first step toward change.

Quiz: Are you ready for retirement?

If you think you may be nearing retirement in the next 10 years or so, there is a lot to think about. Unless you have a pension, you will need to have enough money saved to live off for the rest of your life. Also, retirement can pack an unexpected punch of loneliness, boredom, and a lack of purpose or focus, unless you have plans in place.

Take this quiz to see how prepared you are for retirement.

1. Have you met with a financial planner to go over your retirement savings strategy?

- a. Yes
- b. No

Answer: If you answered no, this is something you should absolutely consider. Retirement is a huge financial change, and enlisting the help of a professional is in your best interest.

2. How much of your current income do you defer to retirement funds?

- a. 1-3%
- b. 4-6%
- c. 8-10%
- d. 10-14%
- e. 15% +

Answer: If you answered d) or e) you are in good shape for retirement. It is suggested to allocate at least 10% of your income to a retirement fund.

3. Do you expect to have your debts paid off by the time you retire?

- a. Definitely
- b. Probably
- c. I don't know
- d. No

Answer: When you retire, your work employment income comes to a halt, so it is advised that you have most of your debts paid off before retirement.

4. How much do you plan to spend in retirement compared to what you spend now?

- a. More
- b. The same
- c. Less

Answer: Again, as you will no longer have employment income, it is also important that your spending decrease after retirement. This likely means making some lifestyle changes, which could include big changes: downsizing your home and travelling less, as well as small ones like dining in rather than out, and cutting down on shopping.

5. How important is your work to you?

1. My work is my life; it is the most important thing to me.
2. My work is important to me, but it is balanced with my life outside work.
3. My work is only for earning an income; I care most about my family and friends, and non-work activities.

Answer: If you answered a), spend more time considering how you will cope with no longer having your work be a big part of your life. What will you do? How will you spend your time?

6. What statement best describes your retirement vision?

1. I would like to keep working for as long as possible at my current career
2. I will take up new paid work or start a small business
3. I will volunteer or get involved with community work
4. I will spend more time with the hobbies that I am passionate about
5. It will be like a long vacation, I plan to just relax

Answer: If you answered a) or e), you might need to look more closely at your retirement plan. If you want to keep working as you are, you may simply not be ready for retirement. On the other hand, if you think retirement is just going to be an extended vacation, you may not be prepared for the realities of not being busy, and find yourself bored and lacking purpose.

How did you do? Do you think you are ready for retirement? A great way to proceed is to meet with a **financial planner** to discuss your plans and goals and a counsellor who can help develop coping strategies for big life changes, like retirement.

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