

Your Financial Professional



Q: When can I retire and how much savings do I need?

A: The amount of savings you need to support your retirement depends on several factors: When you want to retire, your spending patterns, your accumulated savings and rates of return earned on those savings, and your other sources of retirement income such as pensions, government benefits, etc.

If you want to retire earlier, you will need to rely more heavily on your personal savings and other sources of income. Most private pension plans can start as early as age 55.

Canada Pension Plan Benefit can start after your 65th birthday, though you can start it as early as age 60 if you accept a reduced benefit. For most, Old Age Security starts after their 65th birthday.

These sources of income will make up a core of your retirement income, but you will need other sources of income and additional savings to draw on to fill in the gaps and bring up your income up to meet your monthly spending needs.



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