



Canadian Retirement Planning Checklist

Prepared by Trans Canada Wealth Management

This checklist is designed to help you reflect on the key questions that matter most when planning your retirement, from understanding your current financial picture to defining your future goals and lifestyle.

Inside, you'll find the important questions every Canadian should consider before retiring, organized by topic to give you clarity and confidence in your planning.

Whether you choose to work with an advisor or go it alone, this checklist will help you build a strong foundation for the decisions ahead.

Here are the topics covered in this checklist:

- ***Current Situation***
- ***Retirement Vision***
- ***Spending Stages***
- ***Investments & Sources of Income***
- ***Taxes, Timing & Withdrawal Strategy***
- ***The Deep Questions***
- ***Tips***
- ***What's Next***

Ready to get started?



Your Current Situation

	You	Spouse/Partner
How old are you?	<input type="text"/>	<input type="text"/>
Are you planning as an individual or a couple?	<input type="text"/>	<input type="text"/>
Do you have children or grandchildren?	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Are any financially dependent on you?</i> 	<input type="text"/>	<input type="text"/>
Are you currently working?	<input type="text"/>	<input type="text"/>
Total annual income	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Salary</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Bonuses</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Dividends</i> 	<input type="text"/>	<input type="text"/>
Total monthly spending	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Essentials</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Discretionary</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Travel</i> 	<input type="text"/>	<input type="text"/>
How much are you saving/investing monthly?	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>What type of account? (TFSA, RRSP, etc.)</i> 	<input type="text"/>	<input type="text"/>
Do you own your home?	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Approximate value</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Mortgage Balance</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Current Monthly Payments</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Interest Rate</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Projected end date of mortgage payments</i> 	<input type="text"/>	<input type="text"/>



Your Current Situation (continued)

	You	Spouse/Partner			
Any other real estate? (Current value)	<input type="text"/>	<input type="text"/>			
• <i>Cottage</i>	<input type="text"/>	<input type="text"/>			
• <i>Rental property</i>	<input type="text"/>	<input type="text"/>			
• <i>Land</i>	<input type="text"/>	<input type="text"/>			
• <i>Other</i>	<input type="text"/>	<input type="text"/>			
Do you own a vehicle or multiple vehicles	<input type="text"/>	<input type="text"/>			
• <i>How much (if any) is still owed on them?</i>	<input type="text"/>	<input type="text"/>			
Are you in good health?	<input type="checkbox"/>				
	<i>Very Poor</i>	<i>Poor</i>	<i>Fair</i>	<i>Good</i>	<i>Excellent</i>
How do you feel about your job & current lifestyle?	<input type="checkbox"/>				
	<i>Very Poor</i>	<i>Poor</i>	<i>Fair</i>	<i>Good</i>	<i>Excellent</i>



Retirement Vision

	You	Spouse/Partner
At what age would you like to retire?	<input type="text"/>	<input type="text"/>
Would you consider semi-retirement first?	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>For how long? (years)</i> 	<input type="text"/>	<input type="text"/>
<ul style="list-style-type: none"> • <i>Approximate Income?</i> 	<input type="text"/>	<input type="text"/>

How will your spending change in retirement? (e.g. less commuting, more travel, etc.)

Do you plan on using the equity in your home to fund your retirement? (e.g. downsizing, leveraging)

Do you have any big-ticket goals? (e.g. Buy an RV, travel, cottage)

Do you want to leave an inheritance or give to charity?



Spending Stages

Most retirees don't spend the same amount each year. Retirement often unfolds in three stages, each with its own lifestyle and spending needs. These stages are commonly referred to as:

-  Go-Go Years
 - active travel, hobbies, higher spending*
-  Slow-Go Years
 - some slowing down, reduced travel*
-  No-Go Years
 - health-related expenses, simpler lifestyle*

If you expect your spending to change over time, estimating what you'll need in each stage can help you plan more confidently.

Estimated Spending (pre-tax)

- Go-Go Years: \$ per year for years
- Slow-Go Years: \$ per year for years
- No-Go Years: \$ per year for years

Not using spending stages?

If you prefer to plan with a single annual income target instead, enter your estimated retirement income goal below:

- Targeted Annual Income (pre-tax): \$



Investments

Current Balances

	You	Spouse/Partner
RRSPs	<input type="text"/>	<input type="text"/>
TFSAs	<input type="text"/>	<input type="text"/>
Non-Registered Accounts	<input type="text"/>	<input type="text"/>
Cash	<input type="text"/>	<input type="text"/>
Former Pension Accounts (LIRA, LRSP)	<input type="text"/>	<input type="text"/>
Defined Contribution Pension (employer-sponsored)	<input type="text"/>	<input type="text"/>

What is your investment risk tolerance?

- *Conservative*
- *Moderate*
- *Growth-Oriented*

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



Sources of Income

Canadian Pension Plan (CPP) @ age 65

<input type="text"/>	<input type="text"/>
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Old Age Security (OAS) @ age 65

<input type="text"/>	<input type="text"/>
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Defined Benefit Pensions (employer-sponsored)

<input type="text"/>	<input type="text"/>
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Do you expect to receive an inheritance?

<input type="text"/>	<input type="text"/>
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Additional Income

- *Rental income*
- *Sale of business*
- *Other*

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>



Taxes, Timing & Withdrawal Strategy

Do you understand how your different income sources will be taxed in retirement?
(e.g. RRIF withdrawals, CPP, OAS, dividends, capital gains)

Not at all

A little

Somewhat

Mostly

Completely

Are you aware of the OAS clawback and how/if you are going to plan for it?

Not at all

A little

Somewhat

Mostly

Completely

Have you considered how taxes may change if one spouse passes away before the other?
(e.g. survivor's income bumping into higher tax brackets)

Not at all

A little

Somewhat

Mostly

Completely

Have you reviewed your CPP and OAS start date options and the benefits of deferring them?

Not at all

A little

Somewhat

Mostly

Completely

Are you coordinating your CPP/OAS timing with your withdrawal strategy from registered and non-registered accounts?

Yes

No

Do you have a drawdown strategy for your RRSPs, TFSAs, and non-registered accounts?

Yes

No

Are you intentionally drawing from RRSPs/RRIFs early to reduce future tax burdens?

Yes

No

Do you have a plan to equalize income between spouses to reduce your combined tax bill?

Yes

No

Have you looked at strategies to minimize estate taxes or maximize your after-tax legacy?

Yes

No



The Deep Questions

What unfulfilled goals do you still want to pursue?

If you had only 5–10 healthy years left, what would become your top priority?

If time is your most valuable asset, how can your money help you create more of it?

If you were to pass away today, what would you hope your legacy to be?



Tips

- Use a retirement calculator or consult a CFP to run projections. Rules of thumb, such as the 4% rule, don't account for taxes, changing spending, or healthcare costs.
- Factor in inflation of ~2-3% per year for future spending
- Consider long-term care costs and potential healthcare needs
- Estimate a realistic expected rate of return
- Plan for market fluctuations. The account from which you withdraw may change depending on whether markets are up or down.
- Plan for your income to last to at least age 90 to help avoid outliving your savings.

What's Next

We hope this checklist has helped you gain clarity and uncover opportunities in your retirement planning.

Even without running the numbers yet, simply thinking through these questions puts you ahead of the game. Whether you choose to manage things on your own or work with a planner, this is the kind of groundwork that leads to better decisions and greater confidence.

If you'd like support turning your answers into a clear, tax-efficient income plan, the next step is simple: visit our Atlas System page. It's where we show you exactly how we shape your income, investments, taxes, and estate plan to align with your goals so you can move forward with certainty.

Scan the QR code to learn more about The Atlas System



Disclaimer

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