





● WHAT'S INSIDE:

 **STEPS TO TAKE RIGHT NOW TO CREATE A SECURE RETIREMENT TOMORROW**

 **EDUCATED ABOUT MONEY AND ENERGIZED: GET SAVING!**

 **LOOKING FORWARD AND FEELING POSITIVE: THE FOUR P's OF RETIREMENT PREPARATION**

Get the most out of the Retirement Planner

The [Retirement Planner](#) is an easy-to-use online tool that gives you retirement planning information, 24/7.

- Register once, sign in anytime
- View your annual statement to find out the value of your pension
- Estimate your pension at different ages
- Model different retirement scenarios to optimize your retirement savings
- Update your personal information or access forms you may need

Emergency funds and why they're important



Life is full of wonder and God's love — but also lots of unexpected events. Having an emergency fund is an important way to protect yourself and your loved ones when things don't go as planned.

THE POWER TO MULTIPLY



Thinking about your future and retirement can be daunting. Taking a realistic look at what you have and need, educating yourself and regularly reviewing your personal finances will give you the power to multiply your money and your confidence in your future.

 **STEPS TO TAKE RIGHT NOW TO CREATE A SECURE RETIREMENT TOMORROW**

Just as “peace and grace are multiplied to you in the knowledge of God and Jesus our Lord”, our material resources can be multiplied by more earthly knowledge of topics such as personal finance. Here are steps you can take to create a financially secure retirement.

1 Determine how much money you have.

Gather and review your bank and retirement savings information to get a clear picture of where you stand financially.

2 Figure out how much you'll really need.

Your retirement income will come from your Church pension, your government benefits, and your personal savings. Experts suggest you'll need 70% of your pre-retirement annual earnings, but there are many considerations. Take the time to reflect on:

LIFESTYLE

For example, will you need two cars, would you like to travel?

HOUSING

Is your mortgage paid off, will you have regular housing expenses?

DEPENDENTS

Are your children financially independent or in need of assistance?

3 Understand how retirement savings programs work.

When you understand how much money you have available to save and how much you'll need in retirement, you can start to better plan and create a strategy for putting your available savings to work. You have two savings options to contribute to:

Registered retirement savings plans (RRSPs)

Contributions are tax deductible. Maximum contribution amount depends on your income. Unused contribution amounts can be carried over from previous years.

Tax Free Savings Accounts (TFSAs)

Contributions are not tax deductible. Any investment gains you make are tax-free. You can withdraw amounts anytime without penalty.

4 Participate in the GRRSP contribution match.

In addition to your Church defined benefit (DB) pension, the Church offers a Group Registered Retirement Savings Plan (GRRSP) and offers an employer match of up to 3% of your contributions. Participate in this generous offer by making regular contributions through payroll deductions and contribute as much as you can up to your RRSP limit.

● The more you understand the basics of personal finance, investments and retirement savings, the more security and peace you will have in retirement.



EDUCATED ABOUT MONEY AND ENERGIZED: GET SAVING!

SET it up.

- 1 Make a savings goal and a plan to reach it.**
Having a clear goal keeps you motivated and ensures growth. Make sure your savings goal is achievable with your income.
- 2 Set up a dedicated savings account.**
Keep your emergency fund separate from your other bank accounts. Make sure you can easily contribute via your everyday banking.
- 3 Make money on your emergency fund.**
A Tax-Free Savings Account (TFSA) is a great savings vehicle for an emergency fund because it gives you tax-free growth, no income limit, and the ability to withdraw funds at any time without penalty.

BUILD it up.

- 1 Automate your savings.**
Arrange to have a % of your income automatically deposited into your savings accounts. Build up savings without thinking about it.
- 2 Tuck away any windfall amounts.**
Put tax refunds or gifts of money into your emergency fund right away. Unexpected money is an opportunity for unexpected savings.
- 3 Eliminate an expense and save it.**
Ask yourself if it's a *want* or a *need*. Take the money you would have spent in cafes or restaurants and immediately deposit into the bank instead.



Three books to help you become a more confident retirement planner

Read these books to learn more about retirement income and making the most of your resources:

- 1 *Your Retirement Income Blueprint: A Six-Step Plan to Design and Build a Secure Retirement*** by Daryl Diamond offers lots of information, and very readable with a pleasant tone. An overview that can be referred to for years.
- 2 *Don't Worry, Retire Happy: Seven Steps to Retirement Security for Canadians*** by Tom Hegna with Jim Ruta and Michael Morrow — an easy-to-read book that focuses on retirement planning in uncertain times.
- 3 *Retirement Income for Life: Getting More Without Saving More*** by Frederick Vettese. This book busts common retirement income myths and gives a 5-part strategy for getting ahead.



LOOKING FORWARD AND FEELING POSITIVE: THE FOUR P'S OF RETIREMENT PREPARATION

Looking forward and feeling positive: the four Ps of retirement preparation

When you plan, you set yourself up for success. Retirement is such a special milestone in peoples' lives, so it's particularly important that we approach it with intention. The 4 Ps are a framework to help you look forward to living your best life in retirement.

PLAN Financial planning is the cornerstone of a happy retirement. Your future financial security will provide you with peace and freedom. Use the steps above to learn about basic retirement savings and how investing works, actively watch your money and live below your means to save more.

→ **ACTION TO TAKE!** Read a personal finance book or watch a video about using your money in retirement.

PURSUE Pursuing your passions and interests keeps you energized and engaged with life. Leisure activities in retirement provide meaning, structure and friendship. Deepen hobbies you already have or pursue new interests, use existing skills and build new ones.

→ **ACTION TO TAKE!** Sign up for an art or hobby class or take an online course that interests you.

PEOPLE Studies have repeatedly shown the wellbeing and health benefits that relationships give us throughout our lives and staying connected in retirement is particularly important. Invest time in your own real life social network and be open to meeting new people.

→ **ACTION TO TAKE!** Make time for regular outings with friends or join a book or other social club.

PRAY Our relationship with God is grounding and sustaining, but it's also the source of inspiration. Pray and meditate to connect with God and listen for new ways to multiply your joy and blessings — for now and tomorrow.

→ **ACTION TO TAKE!** Develop a new spiritual practice, like connecting with nature or writing in a journal, to help you travel your path towards a blessed retirement.

● NEXT ISSUE

The benefits of part-time work in retirement and protecting yourself from seniors' fraud.

Topic idea? Let us know. We welcome suggestions.



TELL US WHAT YOU THINK!

If you have any questions, comments or suggestions about this newsletter, please don't hesitate to contact the Retirement Department:

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