

Do you plan on ever retiring?

“Retirement sounds boring. I’d much rather keep my mind busy by working.”

“I love my job. I’ll never retire.”

“My dad didn’t retire until he was 75 and I plan on doing the same thing.”



You may find yourself thinking you’ve landed your dream job after years of studying, yearning, and striving to achieve your goals. You’re inspired, happy and can’t even begin to imagine leaving a career you absolutely love. You may even be thinking you will want to work until you’re 80 years old.

Or on the other hand, you may be looking forward to spending your golden years skiing and drinking wine in the Alps and Andes. Whatever your goals for retirement may be, they represent a future as unique as you are.

As you change jobs and grow professionally you may find yourself with new goals to travel the globe, fulfill an enthusiasm for sculpting, sailing or scuba-diving and realize that you’d much rather retire to pursue those passions. Right now it may be the furthest thing from your mind but you just may find yourself wanting nothing more than to be the childcare provider to your grandchildren while

their parents work so you can help them save for their retirement.

You can’t predict what you’ll want in the future. Priorities shift; people change. But one fact is certain: Whatever your dream, a strong written retirement plan can help you achieve the freedom to pursue them. If you’d like to work until you’re 80, you’re welcome to do so. And if you’d prefer to

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spend your golden years pursuing rediscovered passions, you’re free to indulge in that lifestyle, as well.

Retirement Income Strategies and Expectations (RISE) Survey

Our annual survey reveals significant insights about Canadians’ views on retirement. The survey explores income strategies and expectations for retirement. We continue to learn more about individual behaviours and the impact that advisors can have in helping people prepare for what’s next.

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Reality Rarely Follows Life’s Best-Laid Plans

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When asked “If you were or are unable to retire as planned due to insufficient income, what adjustments have you made or would you make in the future?” Nearly two-thirds of people (64 percent) ages 35 to 44 indicated that they would delay retirement if they lacked sufficient income. More than 51% of people in this age group said they would be willing to supplement their retirement income with part-time work.

But — perhaps not surprisingly — as people get older, the “retire later” option gets less appealing. By the time people reach that final decade before traditional retirement, ages 55 to 64, the percentage of people who are willing to delay retirement slips to 56 percent. Even part-time work looks less appealing, with well under half (37 percent) saying they’d be willing to pursue that route.

We'll say it again: your priorities might shift. When your two best friends are retiring and planning a six-month trip to Europe, spending another year at work may be much less appealing.

That's why you'll want to amass income for what's next —whether you decide to retire in order to hike the Appalachian Trail, spend more time with your family, or switch to a career role that offers more fulfillment.

Here's the beauty: the more you're prepared for retirement, the more excited you'll be for "what's next" in your life — and creating a written plan is an important step in preparing for retirement. The numbers are clear: Just over half of people without a written retirement income plan describe themselves as confident (59 percent), happy (59 percent) or knowledgeable (62 percent) about their retirement income plan. By contrast, nearly all people with a written retirement income plan are confident (92 percent), happy (91 percent) or knowledgeable (93 percent) about their plan.

Not surprisingly, most people who plan on retiring look forward to doing so from the moment they enter the work force. What may be surprising is just how much. 86 percent of 18- to 24-year olds who plan to retire look forward to retirement and that number increases as we age.

The numbers don't lie. Among those who plan to retire, the most popular pursuits anticipated in retirement are traveling (60 percent), spending time with family and friends (47 percent), and pursuing hobbies (46 percent). While it's easy to understand that 32 percent of people look forward to no longer working in retirement, it may be of interest that more than a fifth of us (21 percent) plan only to cut back on the number of hours we work.

As much as we may look forward to retirement, it's no secret that planning for it generates concerns and anxiety for many. 72 percent feel stressed when thinking about retirement savings and investments. However, it's not all doom and gloom. That same population is optimistic on the subject.

Lowering Stress

You might be thinking: "People with money are relaxed and people with tight budgets are stressed." To some extent, that may be true. But that's just one piece of the puzzle. The survey shows that people with a written retirement income plan are more likely to feel knowledgeable, happy and confident about their path to retirement.

As mentioned earlier, developing a plan makes you nearly 40 percent more likely to feel better about retirement. And when you can rest assured that you have income for what's next, you're free to focus on the type of retirement "planning" that you really enjoy.

Working with a trusted advisor can lower stress levels and help you create a written plan.

Three Steps to Retirement Confidence

- 1 Know Your Situation**
Define your individual goals and concerns.
 - 2 Work With An Investment Advisor**
Professional advice makes a difference.
 - 3 Write Your Plan Down**
Having a plan in your head may not be enough.
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Methodology

The Franklin Templeton Retirement Income Strategies and Expectations (RISE) survey was conducted online among a sample of 2,006 adults comprising 1,001 men and 1,005 women 18 years of age or older. The survey was administered between January 4-18, 2016 by ORC International's Online CARAVAN®.

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