To better grasp the financial issues faced by older Canadians in and approaching retirement, the Ontario Securities Commission (OSC) commissioned a survey of 1,500 people age 50 and older. Through the survey, the OSC discovered 3 key lessons that respondents wish they had better understood and planned for as they ramped up to retirement.

**Lesson 1: Expect the Unexpected**

Despite financial planning, older Canadians were often caught off guard by and didn’t have enough savings for unexpected events that frequently occurred near retirement. The top 3 events were:

1. Supporting a family member
2. Covering health-care expenses
3. Loss of investments or income

58% of respondents experienced major life events that challenged their financial plans.

**Lesson 2: You Need a Retirement Plan**

Among older Canadians who intend to retire in the next 10 years, 32% haven’t done any retirement planning. Of those who are unsure about when they’ll retire, 48% haven’t made any retirement plans.

Among retired persons under age 75, more than one-third (35%) reported that they were forced to retire earlier than they wanted.

**Lesson 3: Get Retirement Advice**

9/10 respondents felt financial advice in and approaching retirement would be useful.

**Most useful advice:**

1. How much income will be needed in the future
2. How to avoid outliving retirement income
3. How to prepare for future health challenges

What you can do to prepare for these things:

1. **Get a retirement plan in place, the sooner the better.** Consider creating an Investment Policy Statement (IPS) that outlines your goals, preferences and proactive responses to potential situations. **KICKSTART YOUR IPS >**

2. **Consider the possibilities.** Think about events that disrupt retirement plans and how you’d want to deal with them. Get input from an advisor to add flexibility to your existing plans. **THINK ABOUT THE FUTURE >**

3. **Keep the lines of communication open.** Have ongoing discussions with your advisor and adapt your retirement and investment plans as things change. **GET TIPS ON WORKING WITH AN ADVISOR >**

For more retirement resources and tips, visit GetSmarterAboutMoney.ca

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1 The survey was conducted on behalf of the Ontario Securities Commission by The Brondesbury Group.
3 Ibid., p. 11.
4 Ibid., p. 17.
5 Ibid., p. 32.