



JACQUES F. LIWANPO

CHARTERED ACCOUNTANT
CERTIFIED FINANCIAL PLANNER

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How will costs change when I retire?



People choose different ways to spend their time and money when they retire. Your costs will depend on things like:

- **Where you live**
Will you stay where you are now, or move to a smaller house, or an apartment? Will you stay in the same area or choose a new one? If you move, the costs to run your home (gas, hydro, phone, mortgage, insurance, taxes) can go up or down.
- **Your lifestyle**
What hobbies do you want to enjoy? Will you travel? Will you have a second home or property somewhere? Will you entertain a lot? All these things add to your costs.
- **Your health**
Your health can really affect your costs. You can't predict how healthy you will be, of course, but your

family health history may be a factor. Keep that in mind as you plan for your senior years.

- **Other costs**

Your medical and dental costs could go up if you no longer have a plan at work that will pay for your care. The cost of your car insurance may go down. Your food costs may also go down when your children leave home. And if you were helping to pay for your children's education, those costs will go down if they finish school around the time you retire.

As you plan your spending, keep in mind how much of your wealth you would like to pass on to others. Some people spend less so they have more to pass on. Others don't have a choice: they need to use most of their savings to live on.

Remember: Your costs may change after you retire

Some costs you can't change, like healthcare costs. Other costs are in your control. Think about how the choices you make will affect how much income you need to retire.

The Shops on Steeles & 404, 2900 Steeles Avenue E., Suite 207, Thornhill, Ontario. L3T 4X1

Phone: 905.881-6257 . Fax: 416.352.1501 . Email: jacques@liwanpo.com