

Financial Planning for Retirement

Course Summary

Description

Will you be reaching retirement age over the next five to ten years? This comprehensive course features an expert in pension and financial issues who will provide you with the necessary knowledge and tools to help you develop an individual retirement plan to meet your goals.

Topics

- Pension Information
- About the Different Regimes: CPP, OAS, QPP, PSSA
- How to Apply
- What Benefits Are Available Under Each Regime
- How Benefits Are Calculated and the Impact of The Following
- Tax Implications
- Your Benefits Were Denied - How to Appeal A Decision
- Looking Forward
- Financial Planning
- The Canadian Income Tax Act
- Taking Advantage – How to Use the Income Tax Act to Your Advantage
- Starting up a Small Business

Audience

This class is ideal for anyone who is interested in having a meaningful retirement whether you are near the end of your current career or at the beginning.

Prerequisites

There are no prerequisites for this class.

Duration

One day

Financial Planning for Retirement

Course Outline

I. Pension Information

- A. Everything you need to know about the Public Service Superannuation Act (PSSA), the Canada Pension Plan / Quebec Pension Plan, and Old Age Security Program

II. About the different regimes: CPP, OAS, QPP, PSSA

- A. What they are
- B. Who is eligible

III. How to apply

IV. What benefits are available under each regime

V. How benefits are calculated and the impact of the following

- A. Age
- B. Length of time living in Canada
- C. Income
- D. Staying home with children for a few years
- E. Unemployment
- F. Divorce or separation
- G. Same sex marriage and common law spouses
- H. Bankruptcy

VI. Tax implications

VII. Your benefits were denied - how to appeal a decision

VIII. Looking forward

- A. The strength of public pension plans
- B. Legislative changes – the ORPP and future Supplementary CPP

IX. Financial Planning

X. The Canadian Income Tax Act

- A. Overview and structure of the Income Tax Act
- B. Why the Act is important to you

XI. Taking Advantage – how to use the income tax act to your advantage

- A. Use of RRSP's and TFSA's for employees with pensions
- B. Alternative savings vehicles, investment accounts, real estate and rental properties, mutual funds
- C. Why these tax investments structures are important to your retirement planning and how to use them
- D. Why it's important to start early
- E. How to recover if you are starting late
- F. The basics of RIFs and annuities
- G. Why it is important to have a variety of tax structures

XII. Starting up a Small Business

- A. The business environment, what to expect
- B. Government reporting requirements, taxation, documentation, record keeping
- C. Turning a hobby into a business
- D. Business planning, processes and systems