

Retirement ready

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4 financial questions to avoid stress in retirement



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Is retirement right around the corner? Ensure you have everything in place to avoid unnecessary stress down the road.

A MAJOR LIFE TRANSITION

Most Canadians dream of the day when they're ready to transition to enjoying life on their own terms, whether that means traveling, indulging in hobbies, or something else altogether. Enlisting a CFP® professional or QAFP® professional can ensure you're set up for success during this exciting change.

The first step is establishing some key numbers that can serve as guideposts on your path to a healthy and happy retirement. Here are four questions to ask yourself – and share with your financial planner – before you retire.

WHAT DO I WANT TO DO IN RETIREMENT?

Are you going to continue to work part time? Do you want to move to a sunnier climate for the winter? Maybe you want to go back to school or volunteer. Whatever your preference, it will have a big impact on how much money you'll need to comfortably retire. Once you've answered this question, you and your financial planner can start looking at the actual steps required to make it happen.

DO I HAVE ENOUGH MONEY TO RETIRE MY WAY?

It's common for people to retire based solely on their age, but it's important to determine whether you truly have enough money to do the things you want to do in retirement. Will a monthly income based on your savings and other

sources such as government benefits be enough?

To determine where you're at, consider working with a financial planner who can help you map out your future in a detailed finan-

cial plan. They'll ensure that you understand the income you can receive on a monthly basis from various assets, including RRSPs, TFSA, pensions, non-registered investments, personal savings

and government benefits.

This is an important process in determining whether you'll have enough income to pay for the things you need and want during your retirement.

HOW SHOULD I MANAGE MY MONEY DURING RETIREMENT?
It's very important to have a solid budget in place to ensure you don't run out of money.

It's not unusual for those nearing retirement to want to help children and grandchildren. But it's essential to make sure any monetary gifts you give are planned in advance so they don't affect your ability to generate the income you need for your everyday spending.

Your CFP professional or QAFP professional can help you create a solid budget and identify your fixed and discretionary expenses. Fixed expenses are those that tend not to change too much, like your mortgage, rent or long-term care in the future. Discretionary expenses are the little extras you enjoy, like a new couch or a vacation. From there, you can strategize how to best manage your day-to-day expenses without spending more than your retirement income allows.

WHAT IS THE MOST TAX EFFECTIVE WAY TO WITHDRAW FROM YOUR RETIREMENT ASSETS?

How much should you take out from your RRSPs, TFSA or non-registered assets – and where should you withdraw from first? Now that you know you have enough funds for your retirement, it's important to figure out the most tax-effective way of withdrawing your money.

Your financial planner can walk you through the potential benefits and consequences of different withdrawal options. With the right information, you'll understand how each one could affect your bottom line today.

When it comes to financial decisions, there's no right answer. They should be tailored to your unique life circumstances. A CFP professional or QAFP professional can help you assess the pros and cons of various scenarios so you can make the most appropriate decisions for you and your future.

To find a financial planner in your area who can help you map out your retirement, visit findyourplanner.ca

SOURCE: FP Canada



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RETIREMENT TRENDS IN CANADA

AVERAGE RETIREMENT AGE

65.1

PERCENTAGE OF CANADIANS COMPLETELY OR PARTIALLY RETIRED BY AGE GROUP

55 to 59	21.8%
60 to 64	44.9%
65 to 69	80.5%

MAIN FACTORS DRIVING TIMING OF FULL RETIREMENT

Financial readiness	
Men	35.0%
Women	28.2%

Issues related to health or disability

Men	22.8%
Women	22.9%

SOURCE: STATISTICS CANADA

WORKING PAST RETIREMENT AGE

Canadians 65 and older continuing to work

15%

This rate is a record high and more than double the rate in 1994 (6.6%)

MORE THAN HALF OF PEOPLE PLANNING TO RETIRE WOULD CONTINUE WORKING PART TIME

As the population continues to age, employers may want to develop incentives to retain experienced workers, and some seniors may choose to work longer if they could reduce their hours and their stress.

Among people who had not completely retired but were planning to retire, more than half

(55.1%) reported that they would continue working longer if they could work part time, and about half

(48.9%) reported that they would continue working if they could work fewer hours without affecting their pension.

BRINGING INNOVATION TO CANADA'S RETIREMENT-INCOME SECURITY SYSTEM

Many of the foundations of Canada's system for retirement-income security were laid years or even decades ago, when retirees as a whole had more supports in their post-work years, and goods and services were comparatively more affordable.

The National Institute on Ageing (NIA), which has a mandate to improve the lives of older adults and the systems that support them, recognized the need for a centre dedicated to enhancing retirement income security for Canadians and bringing innovation to structures that in many ways don't reflect today's realities.

That new centre is the Pension Centre of Excellence (PCE), launched earlier this year and now progressing with its work.

"The Pension Centre of Excellence represents a significant step forward in addressing the critical retirement challenges faced by Canadians," says Dr. Bonnie-Jeanne MacDonald, co-lead of the PCE and director of financial security research for the NIA. "Our goal is to bring together diverse stakeholders to create a unified platform to conduct transformative research and to advance policies and practices that will ensure financial security for generations to come."

Among the pressing issues to be explored are the following:

- Expanding pension coverage for Canadians without access to workplace pension plans.
- Modernizing pension delivery systems to accommodate emerging trends and workforce dynamics.
- Addressing the unique retirement security challenges faced by vulnerable and underrepresented populations.

A PERFECT STORM OF CHALLENGES FACING RETIREES

The need to modernize the income security system for retirees is clear, says Dr. MacDonald.

"Today's retirees are facing a completely different reality when

it comes to financing their future. There are many factors driving this change, and they are coming together to create a 'perfect storm' of challenging conditions."

With the aging of the baby boom generation, Canada has

a record high number of adults going into retirement. "And unlike earlier generations, many 'boomers' are entering this new life stage with less secure income because fewer of them have defined-benefit plans from

their workplace," Dr. MacDonald explains.

With the decline in workplace pensions, more retirees need to rely on Old Age Security (OAS) or the Canada or Quebec pension plans, as well as their personal

savings – pots of money that decline over time.

"Meanwhile, Canadians are living longer, and that means they need to manage their retirement funds to last over a longer period of time," she says. "In addition to having longer life expectancies, this is also a generation that had comparatively few children. Children, usually adult daughters, have traditionally cared for older Canadians in their retirement years, but today, children often live in different cities and face their own financial and personal pressures."

That often leaves retirees having to consider paying for home care or moving to assisted living, explains Dr. MacDonald. "People now have to be prepared to finance a longer retirement with higher out-of-pocket health-related costs and with less secure money."

THE DRIVE TO ENHANCE FINANCIAL LITERACY

The NIA has also declared National Pension Awareness Week, which will take place in Canada in February each year to foster greater understanding and engagement with pension-related issues across the country. Dr. MacDonald highlights this effort will be designed to foster financial literacy among Canadians.

"The employer pension plans do a good job of educating their members on financial matters, but the people who don't have a workplace pension often don't get that kind of unbiased, fiduciary-driven advice," she says. With National Pension Awareness Week, we seek to bridge that gap and share high-quality information with the public."

"Another goal for awareness-raising, says Dr. MacDonald, is "to encourage people to start having some of those planning conversations with their families and others, to be better prepared for financial decision-making."

Financial power shift brings a new era of women-led wealth

By leading with values, women are reshaping what money can achieve

A women-led shift in wealth is underway, signalling a major change in financial decision-making. Rising earnings and the great wealth transfer are putting more money into women's hands than ever. By 2028, they're expected to hold about \$4-trillion in assets in Canada, nearly double the current \$2.2-trillion. As they take the financial reins, women are redefining wealth, looking beyond accumulation to the lasting impact wealth can have on families, communities and society.

Marie-Soleil Lemieux, president and CEO of National Bank Trust, calls it a cultural shift. "Women are aligning their wealth with their values and life goals, turning money into a tool for security, purpose and legacy," she says. "Many are using their resources to fund milestones like education, philanthropy and businesses that reflect their beliefs. With 90 per cent of women expected to act as sole financial decision-makers at some point, planning that reflects personal priorities isn't optional, it's essential."

This evolution calls for a new approach to financial conversations – one that starts from a more personal place. At National Bank Financial – Wealth Management, advisors focus on life goals and events, actively listening to understand what matters most.

"For many, those conversations often start on the topic of family," says Edith Gibeault, wealth advisor at National Bank Financial – Wealth Management (NBFWM). "Clients want to know: 'Are we going to be okay, and how do we protect what we've built for the next generation?'"

From these discussions, advisors develop tailored plans that maximize tax efficiency and ensure money works harder, for longer. "Women want their wealth to support the people and priorities they care most about," says Ms. Lemieux, "and to leave a legacy that genuinely reflects who they are."

SHAPING THE MODERN FAMILY'S FINANCIAL FUTURE

Families are more complex than ever. Blended families, second marriages and stepchildren mean women are thinking carefully about how to provide for their loved ones in ways that reflect evolving dynamics.

"We're seeing trusts come back," Ms. Lemieux explains. "People live longer and leave larger estates. They often want to benefit grandchildren directly and support multiple generations in a thoughtful way."

Bringing these plans to life requires establishing clear roles and putting it all in writing. Family members often have differing expectations and priorities, which can result in conflict. "Having a trusted advisor helps facilitate sensitive conversations with partners and adult children so decisions reflect shared values," Ms. Gibeault says. The more that's documented in advance, the smoother the process will be.



For Marie-Soleil Lemieux, president and CEO of National Bank Trust, the rise of women in financial decision-making isn't a trend, it's a cultural shift. FRÉDÉRIQUE MÉNARD-AUBIN PHOTOGRAPHY

"Corporate executor services from National Bank Trust can bring a neutral and fair voice to estate settlement," Ms. Lemieux adds. The most important part of the process – both with an advisor and among family members – is communication.

"It ensures the will is carried out the way it was intended and takes a lot of stress off the family," says Ms. Gibeault. "Have the discussion now, so there are no surprises later."

The firm's approach contributes to its strong client satisfaction. For the second year in a row, National Bank Financial – Wealth Management ranked number one for 'Advised Investor Satisfaction' in the J.D. Power 2025 Canada Investor Satisfaction Study.

EMPOWERING CHANGE THROUGH PHILANTHROPY

Philanthropy is becoming a key part of women's financial planning as they look to align their wealth with their values.

"Our clients are using their wealth to create impact that goes far beyond writing a cheque," says Ms. Lemieux. "They're funding causes that reflect their convictions – such as education, equality and sustainability – and they're deeply involved by offering time, expertise and leadership."

Including family members in this decision-making can strengthen shared values and impact. Ms. Gibeault recalls a client who, after her husband passed away, chose to involve her daughters in conversations about which charitable organizations aligned with their family's values as they planned a significant donation.

Advisors are starting to see women structuring their giving to strengthen communities and inspire

future generations. "It's not just philanthropy; it's a way to build a legacy of purpose and measurable change," says Ms. Lemieux.

Ms. Gibeault often witnesses this first-hand. She recently attended an event to support a women's centre and says there was a deep sense of the impact the women wanted to have. "They truly are solution-oriented and want to have a positive

impact on the community and in people's lives," she says. In Ms. Gibeault's practice, for instance, clients have created funds that reflect personal stories, from scholarships tied to agriculture to community health initiatives. "Women want their money to contribute to something meaningful," she says. "They want to measure impact."

Through National Bank's Philantra

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Edith Gibeault

Wealth advisor, National Bank Financial – Wealth Management



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Foundation, a public foundation that helps people establish their own charitable funds, clients can give more easily and direct their support toward causes that speak to their beliefs.

BUILDING WEALTH WITH COMFORT AND CONFIDENCE

As clients increasingly align their wealth with what matters to them – whether through supporting causes, family goals or long-lasting legacies – they need advisors who can bring all the pieces together.

A key differentiator for clients is the seamless collaboration between National Bank Trust and National Bank Financial – Wealth Management. Its trust, tax, and estate specialists meet with the advisory team before client meetings, ensuring they arrive prepared with tailored options that fit the family's unique situation.

National Bank has also invested in expanding female representation and continues to grow mentorship and development programs. The culture is reinforced by external recognition, including recent honours from Forbes for being a top company for women.

For both Ms. Lemieux and Ms. Gibeault, their shared message is clear: Women need to get involved early and build a plan that reflects their family, values and vision. "When you're empowered, you have choices," says Ms. Gibeault. "I want clients to build a safety net early so they can act with confidence through life's changes."

With the right guidance, this new era of women-led wealth is turning financial power into meaningful, lasting change.

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