



Your retirement financial checklist

Take steps to manage your financial well-being in retirement. Use this checklist to help.

1. Update your budget as a retiree

Your spending habits and expenses may be different than they were before you retired. It's important to regularly review your budget as your needs and lifestyle change.

[Use the Budget Planner to update your budget in retirement.](#)

Done: Y ☐ N ☐

Follow-up date:

2. Decide when to apply for public pension benefits

Most Canadian seniors and retirees are eligible to receive income from Old Age Security (OAS) and the Canada Pension Plan (CPP) or the Quebec Pension Plan (QPP). Lower income seniors may also qualify for the Guaranteed Income Supplement (GIS).

[Deciding when to start your public pensions.](#)

Done: Y ☐ N ☐

Follow-up date:

3. Consider the tax deductions and credits you may be eligible for

You may be eligible for tax deductions and credits even if you're receiving a public pension.

[Learn more about pension and savings plans deductions and credits.](#)

Done: Y ☐ N ☐

Follow-up date:



4. Review and update your insurance coverage

Check your insurance coverage in retirement to make sure that it suits your current needs and lifestyle.

[Learn more about the different types of insurance.](#)

Done: Y ☐ N ☐

Follow-up date:

5. Consider what might happen to your pension if you continue to work

Certain pension plans may allow you to continue working while you receive your pension.

[Learn about working while receiving a pension.](#)

Done: Y ☐ N ☐

Follow-up date:

6. Consider pension income splitting and/or pension sharing with your spouse or common-law partner

Pension income splitting may lower the amount of tax you have to pay in retirement.

[Learn more about pension income splitting.](#)

You may also be able to share your CPP retirement benefits. Doing so may help you save on your taxes.

[Learn more about pension sharing.](#)

Done: Y ☐ N ☐

Follow-up date:



7. Protect yourself and your loved ones against financial fraud and abuse

Fraud is the most common crime against older Canadians. To avoid becoming a victim, learn more about:

- [What every older Canadian should know about Financial Abuse.](#)
- [What every older Canadian should know about Fraud and Scams.](#)

Done: Y ☐ N ☐

Follow-up date:

8. Plan for a possible loss of financial independence

At some point, you may become mentally or physically unable to manage your finances. You may need to give someone Power of attorney to manage your money for you.

[Learn more about Powers of attorney.](#)

Done: Y ☐ N ☐

Follow-up date:

9. Make or update your will

Making a will is a good way to make sure that your wishes are honored after your death. It's a good idea to get professional legal help when preparing a will. This ensures that all your documents are prepared and witnessed properly.

[What to do when someone dies: Estates and wills](#)

Done: Y ☐ N ☐

Follow-up date:



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10. Consider where you'll live when you retire and how much it will cost

There are many types of housing options available to you depending on your needs.

[Learn more about housing options for seniors.](#)

Done: Y ☐ N ☐

Follow-up date:

11. Consider the costs of living or travelling outside of Canada when you retire

There may be financial implications of travelling outside of Canada when you retire. This may include tax, benefits or insurance implications.