



SSC # 54 – GENERATING RETIREMENT INCOME OPPORTUNITIES FOR SENIORS

This course is eligible for:

5.0 Life & A&S CE Credits for BC, SK, MB & ON

5.0 LIFE CE Credits ONLY for AB

What will the Financial Advisor learn as a result of completing this course?

There was a time when many Canadians retired right at age 65—whether they wanted to or not. It was a full-stop kind of retirement: you worked for the same company for most of your career, they threw you a party on your last day, and the next morning you woke up to a life where you had to set your own agenda for the entire day, every day. Perhaps you had hobbies where you could spend more time, or you had more time doting on grandkids. Government benefits and traditional employer pensions kicked in immediately and they were often enough to take care of you, even if you had no other savings.

For most Canadians, the above version of retirement is pretty much dead.

Defined benefit pension plans are dying out, except in the public sector. And the federal government considered scaling back senior's benefits such as Old Age Security, which was going to be delayed until age 67 instead of starting at age 65, like other countries dealing with longer lives and fewer workers contributing to government programs. This has yet to occur.

Increasingly, retirement income will depend on how much a person has saved and how they manage their own money. Unfortunately, just as Canadians are being forced to rely on their own resources in retirement, they are being hit with low, longer term interest rates and uncertain stock markets. All this helps to make retirement more precarious.

In this course we turn our attention to the various sources of retirement income and how they can be effectively managed to generate income through the various phases of what collectively is still referred to as retirement.

A financial advisor has many opportunities to offer their investment and retirement product solutions, to our aging society and their families to provide much needed income in addition to any Government benefits to enhance the elders style of living.

This course covers:

- Determining Retirement Income Needs
- Turning Assets Into Income
- Retirement Income Fundamentals
- Portfolio Allocation
- The Benefits of Diversification
- Retirement Income Survival Risks
- Retirement Risk Zone
- Sources Of Retirement Income For Older Canadians
- Government Sources, Employment-Related Sources, Personal Sources,
- Guaranteed Income Sources - Canada Pension Plan (CpP)/Quebec Pension Plan (Qpp), Old Age Security (Oas), Guaranteed Income Supplement (Gis)
- Defined Benefit Pension Plans
- Types Of Annuities, Longevity Risk, Annuity Strategies, Insured Annuity
- Choosing The Right Rrifs, Withdrawal Rates, Multiple Rrifs, Withholding Tax
- Choosing The Right Rrif, And Tax Efficient Rrif Withdrawals
- Laddering Gics & Laddered Bonds
- Dividends, Dividend Yield Versus Bond Yield, Tax Benefits & Problems With Dividends
- Guaranteed Withdrawal Benefit Plans And Systematic Withdrawal Plans (Swps)
- Home Equity Income Such As Reverse Mortgages
- Tax-Free Savings Accounts & And Uses For, Taxes & Tax Efficiencies
- Rrsp Vs Tfsa
- Safe Withdrawal Rates & Calculating A Safe Withdrawal Rate
- Six Withdrawal Rate Rules