



**JACQUES F. LIWANPO**  
 CHARTERED ACCOUNTANT  
 CERTIFIED FINANCIAL PLANNER



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## What will life be like when I retire?



Did you know that after you retire from work, you'll have over

2,000 hours of free time each year? How will you spend it? What will it cost?

**How would you like to retire?** This list shows you some of the common ways retired Canadians live and their incomes. You can use it to sort out how you want to retire and what it will likely cost.

First, pick the statement on the left that best describes you. Then look at the dollar signs on the right to find out the price tag for your chosen lifestyle. If you live in a big city, you may need an income at the higher end of the range shown. If you live alone, you may need less.

<p><b>“Happy homebodies”</b> This group lives very simply. Their income may be quite small. Their main costs are for personal care, meals, and housekeeping. They spend more time reading than most other groups. When they want to socialize, they often get involved through a church.</p>	\$27,100 – \$42,200
<p><b>“Home entertainers”</b>            Like the Happy homebodies, this group likes to do things at home. They may spend more money on home entertainment items, such as movies and computer games.</p>	\$32,400 – \$47,600
<p><b>“Social butterflies”</b> These people spend a lot of their time with friends. They can keep their costs low if they meet at each other's homes. They will spend more if they go out to eat or attend special events. Even things like transportation can add up for this group, as they will travel to meet friends.</p>	\$32,700 – \$54,000
<p><b>“Super shoppers”</b> Shoppers spend most of their free time in stores. They often spend half the day at a shopping mall. Even though they may not buy much, this group often spends more than other retirees.</p>	\$37,000 – \$54,000
<p><b>“Active seniors”</b> These people spend a lot of time on hobbies, sports, or other interests such as culture, arts, and crafts. Many of these activities involve extra costs, but some do not. Going for a good walk every day is free!</p>	\$38,900 – \$61,500
<p><b>The “community-minded”</b>            Volunteers spend a good part of their time helping others. For instance, they may work for civic groups, hospitals, or schools. This can be a very rewarding way to retire and it doesn't have to cost a lot. At the same time, these retirees can expect to spend more on transportation, and it can also cost extra if they spend social time with their fellow volunteers.</p>	\$31,100 – \$58,900
<p><b>“Travelers”</b>            Travelers come in all shapes and sizes and so do their incomes. Some take low-cost bus trips to see friends or places of interest. Some sell their homes and take up life on the road, living in an RV most of the year. Some Canadians take off for Florida or other warm climates to escape our cold winters.</p>	Varies – depends on travel costs
<p><b>“Worker bees”</b>            These busy seniors still enjoy the challenge of their jobs. Many put in a full, eight-hour day, so it makes sense that their incomes are often the highest of all retired Canadians.</p>	\$52,800 – \$73,900
<p><i>Source: Statistics Canada</i></p>	

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**Remember: There are many ways to enjoy retirement**

What's right for someone else may not be right for you. It depends on many things, including

your health, your interests, your family situation and your finances. If you plan ahead, you will more likely be happier with life after you retire.

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