

THE STRANGE MIX OF PEACE AND PURPOSE

Now's the time to re-imagine, plan for and embrace a life beyond children and career

FINANCIAL SUCCESS IN YOUR 50s

Women who raise families experience dramatic changes in their 50s. You may find that the house is suddenly much quieter. As children begin to pursue their own independent lives, there's less household chatter and an ebb to the constant flow of their teenage friends stopping by. As multifaceted schedules and priorities begin to wane, you may find you have more time than ever before.

It can be terribly disconcerting. But nice, too.

Added to this unsettling atmosphere may be changes at work or in your relationship with your spouse or significant other. Suddenly the focus is back on the two of you. Even after years of taking the back seat, you may feel there's not enough going on to take the place of the constant parade of friends, family, causes and daily work that consumed your energy for the past couple of decades.

The reality at this age is that you may struggle to find another purpose in life once your children have grown more independent. Even if you have worked for years, you may become more keenly aware of the need to provide for your own retirement. Retirement



begins to seem much closer now, and yet – perhaps financially speaking – still a lifetime away.

It's a lot to face by yourself. So don't. The simple act of discussing financial matters with your husband or partner and professional advisors can help you face those fears with a plan. And a plan gives you a purpose: A reason to embrace the quiet and the excess time you may now have to help you reach the concrete goals you establish. Goals such as securing your own retirement; remaining vibrant and healthy to keep up with grandchildren; determining a plan for long-term care should poor health outpace your income; becoming solvent with cash reserves so that if aging parents' health falters or your adult children need you, you may continue to serve as that safety net they've always relied upon.

To help you accomplish goals for your own financial independence, remember that this is not a time to buy expensive toys and possessions to keep up with your friends. Nothing you buy will contribute to your happiness more than close relationships and financial stability. If paying for your children's college education is going to put too big of a dent in your retirement savings,

seek out alternative funding such as scholarships and student loans. And most of all, don't make rash changes to your portfolio in an effort to make up for lost ground. Your investment decisions and allocations should always reflect your timeline and tolerance for risk.

The following are factors to consider to help ensure you meet financial goals for the future:

- Saving aggressively while earnings are high
- Taking stock of where you are now, and working with your advisor to make sure your retirement lifestyle is covered
- Consulting with your financial advisor to determine an appropriate allocation for your goals and changing risk tolerance
- Considering what you want in retirement – from buying a boat to starting a new business – and figuring out how to make that a reality
- Estimating your CPP benefits and assessing the best time to begin drawing them
- Deciding if you want to work in retirement, or if you need to, or perhaps pushing back retirement a few years
- Thinking about long-term care insurance and any care you may need later in life
- Working with professionals to determine a tax-efficient withdrawal plan for your portfolio
- Incorporating any inheritances you receive as part of your long-term retirement plan
- Discussing your estate planning wishes with your children, updating your will, living will and power of attorney, if necessary

Your Raymond James financial advisor is there to help you each step of the way, so that you can begin to re-imagine a life beyond children, beyond work and truly embrace perhaps a more peaceful yet purposeful life. ■

DOWNSIDED AND OVERSEAS

Do you envision a retirement beyond the four walls of your current home? With the attraction of warmer climates and affordable real estate, more Canadians are retiring outside Canada or “snowbird” during the colder months south of the border.

If you've considered the merits of living out your retirement in another country - whether for a new change, different climate or lower costs of living - consult your financial advisor on ways to set up your accounts and retirement resources to ensure you continue to receive income no matter where you hang your sombrero (or beret) and call home.

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