



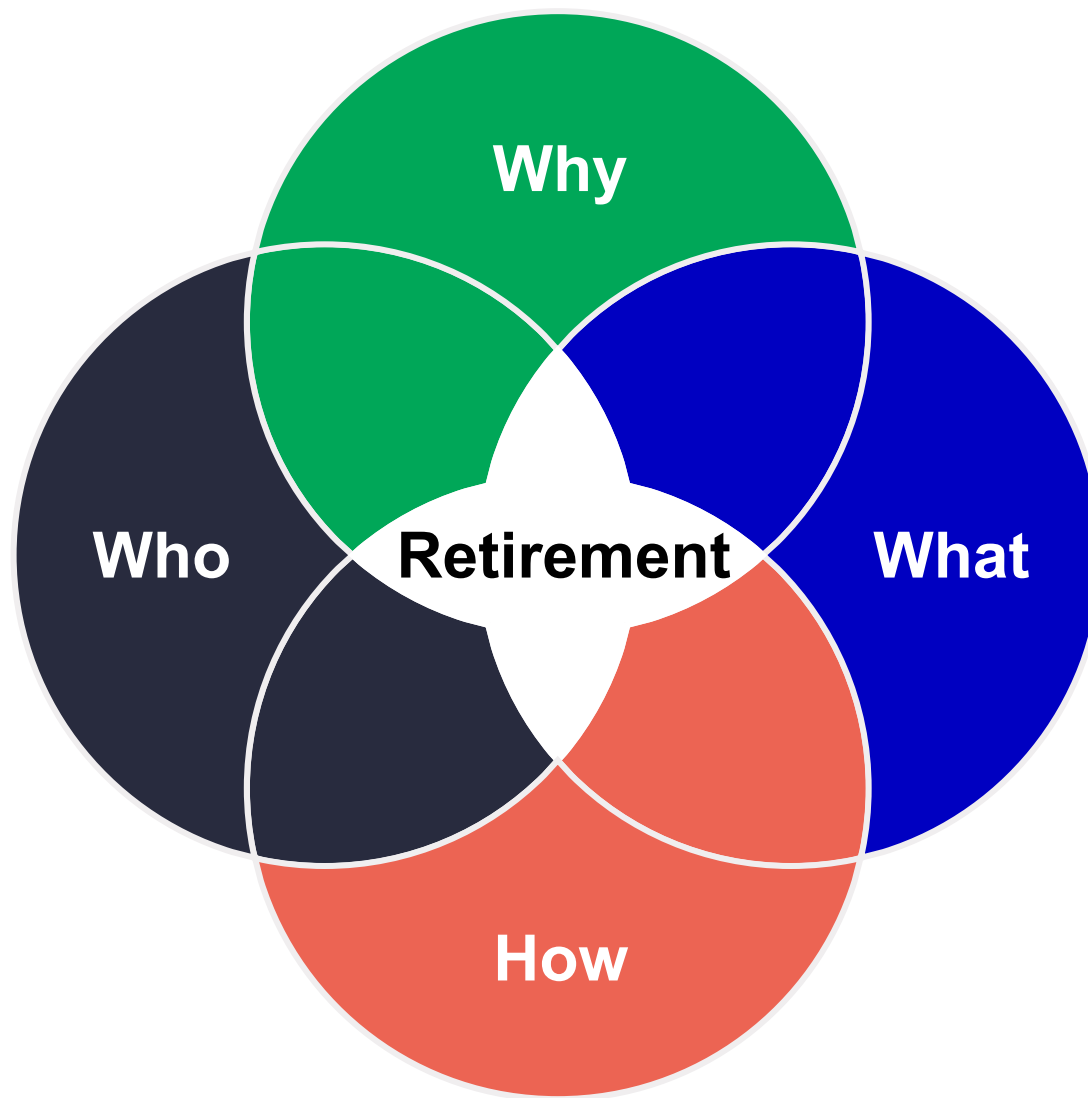
Are we ready to be *retirement* ready?

Marc-Antoine Morin
AVP Canada Retirement

February 28, 2024

The Manufacturers Life Insurance Company

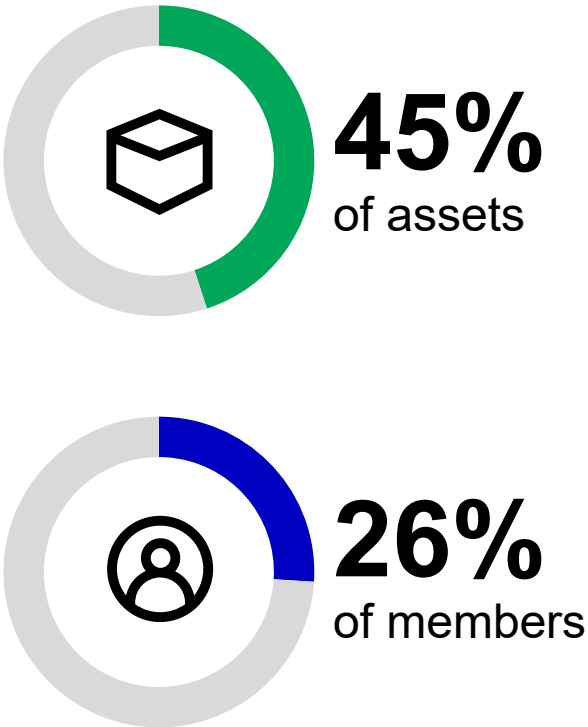
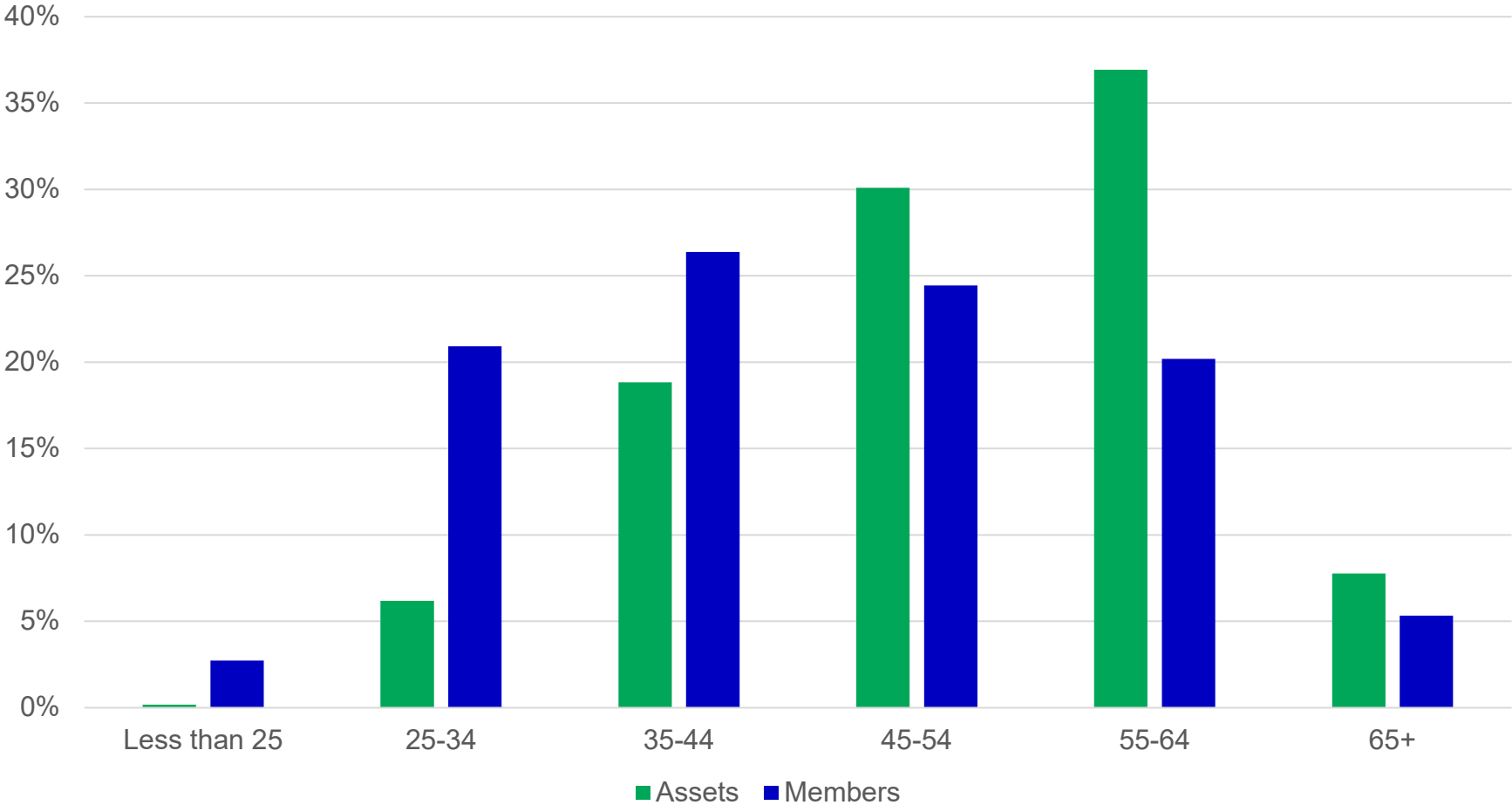




Who

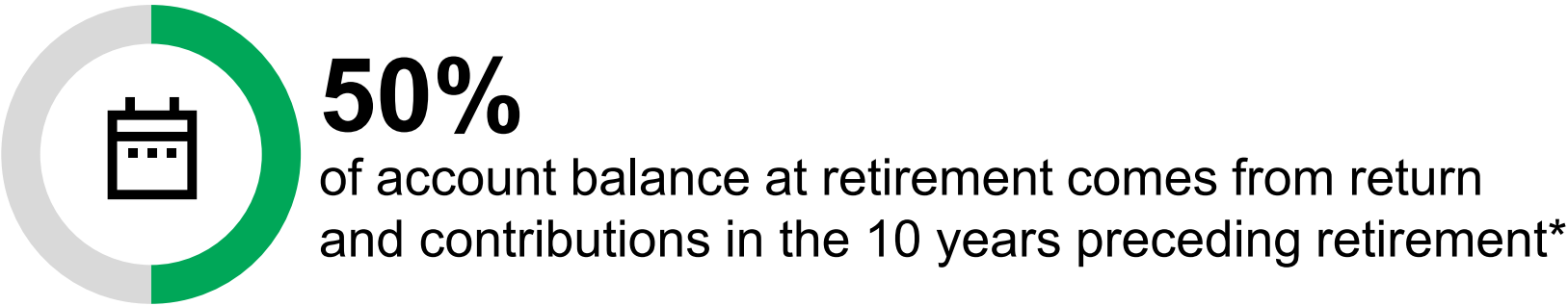
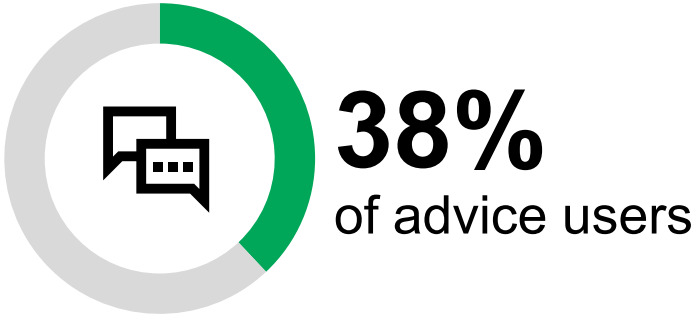
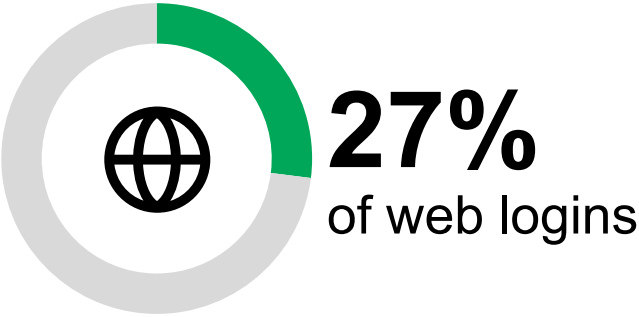
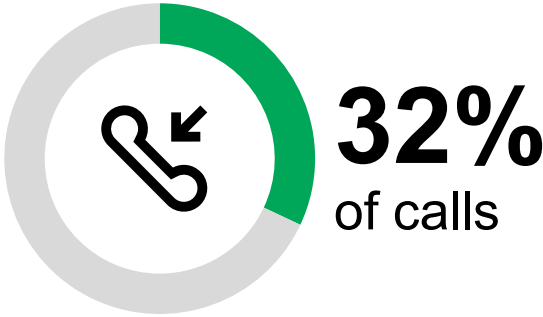
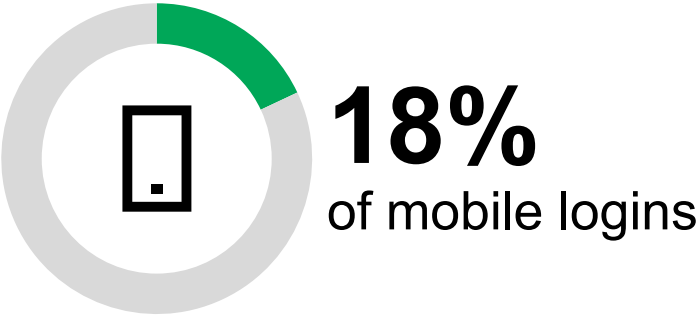


Distribution of members and assets



Source: Manulife group retirement data, December 31, 2023.

Members approaching retirement (55+)



Source: Manulife group retirement data, December 31, 2023.

*Member who started to save at age 25, retires at age 65, salary increase 3%, rate of return 5%, save rate is a fixed percentage of salary

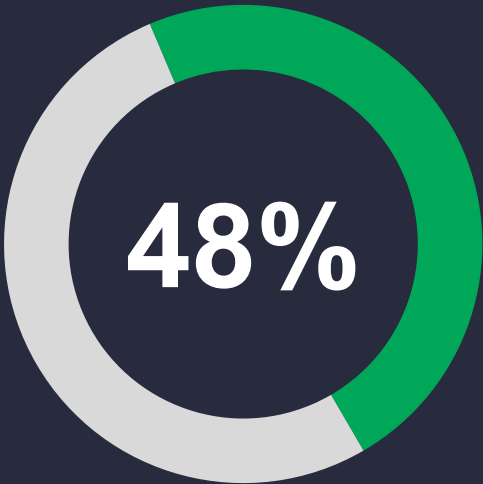
Why



People are looking for help from their employers

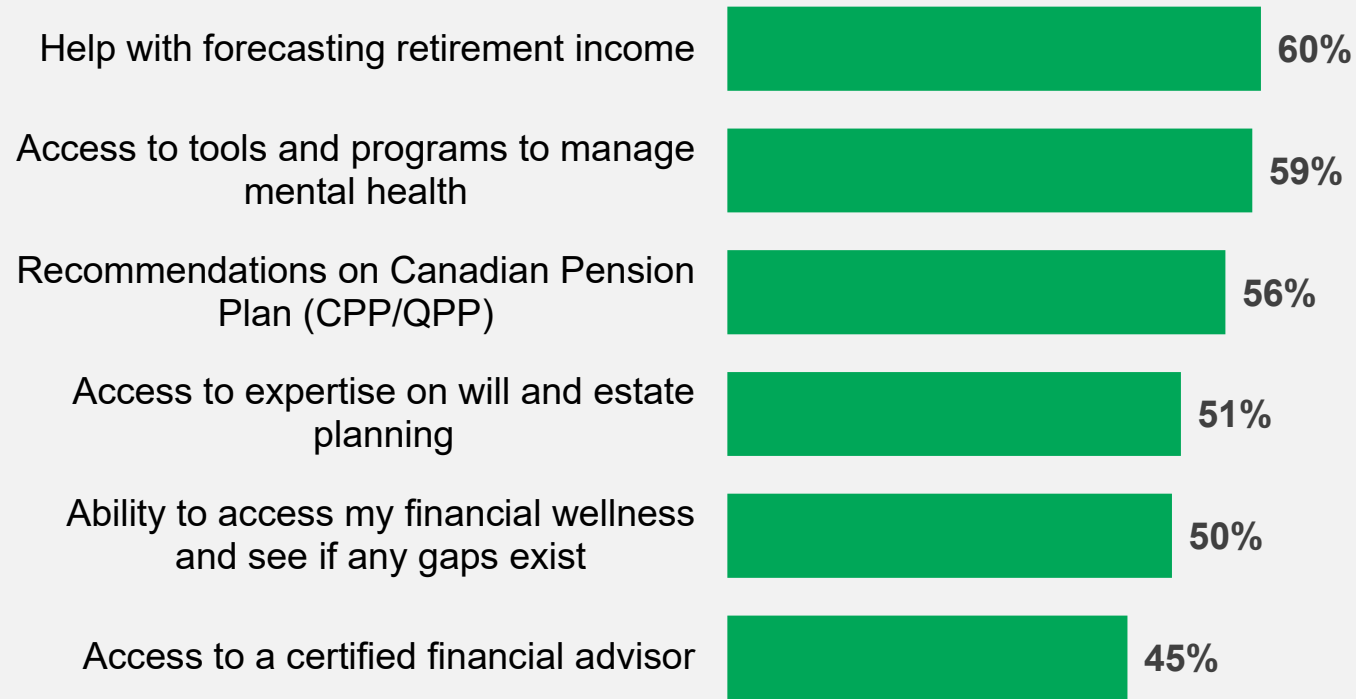
(members age 55+)

Interest in getting support from employer

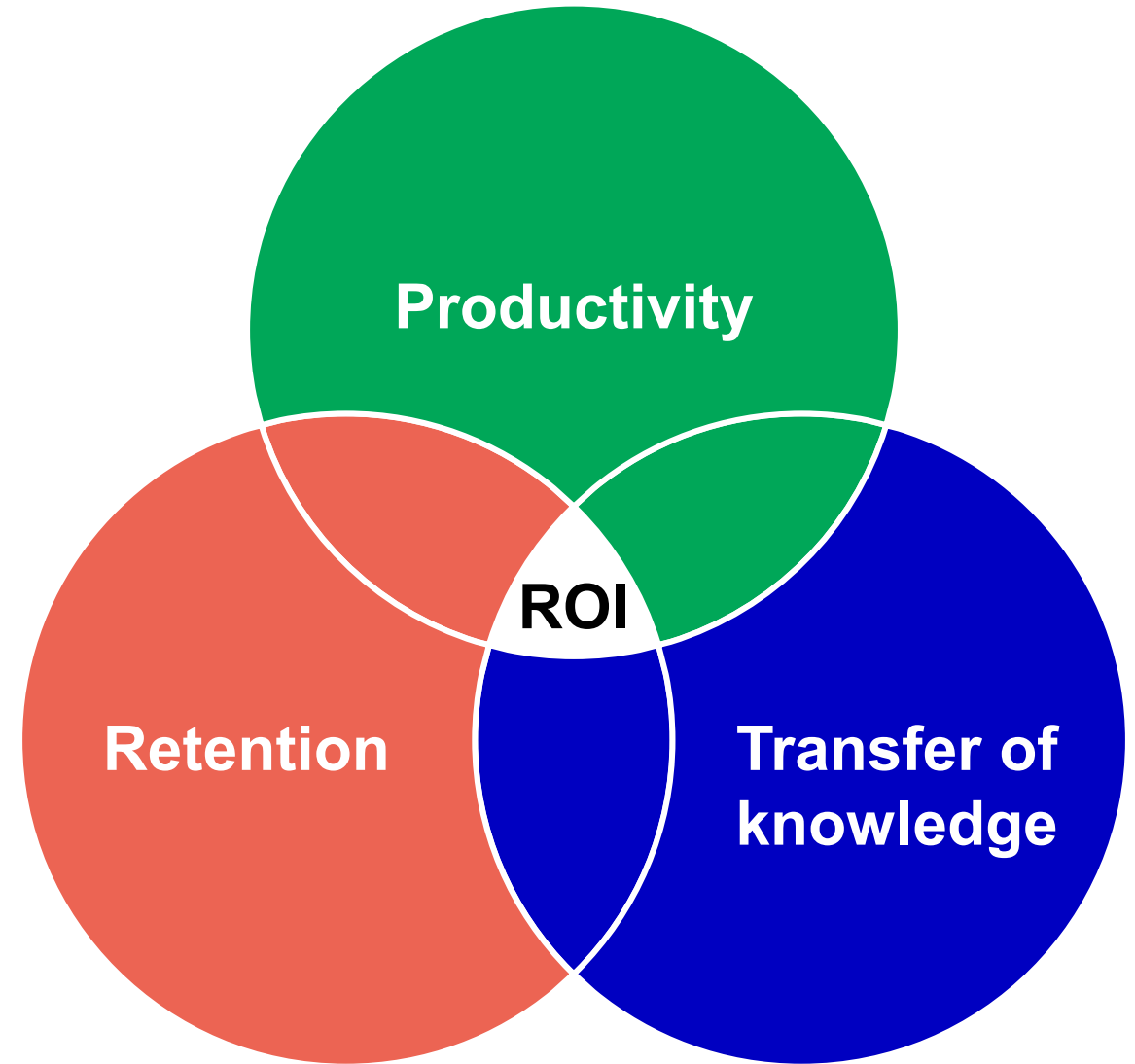


[64% for members who are less than 55 years old]

Top areas of interest for employer support



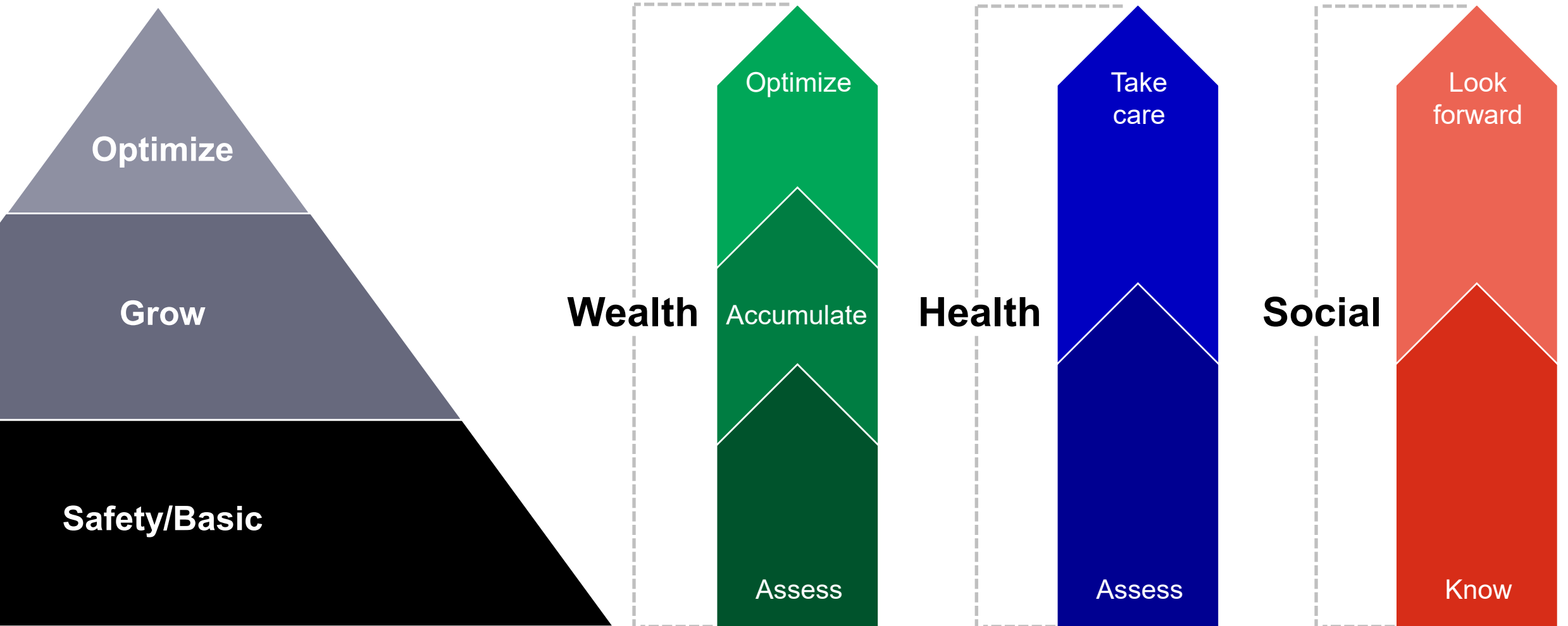
Benefits for employers



What



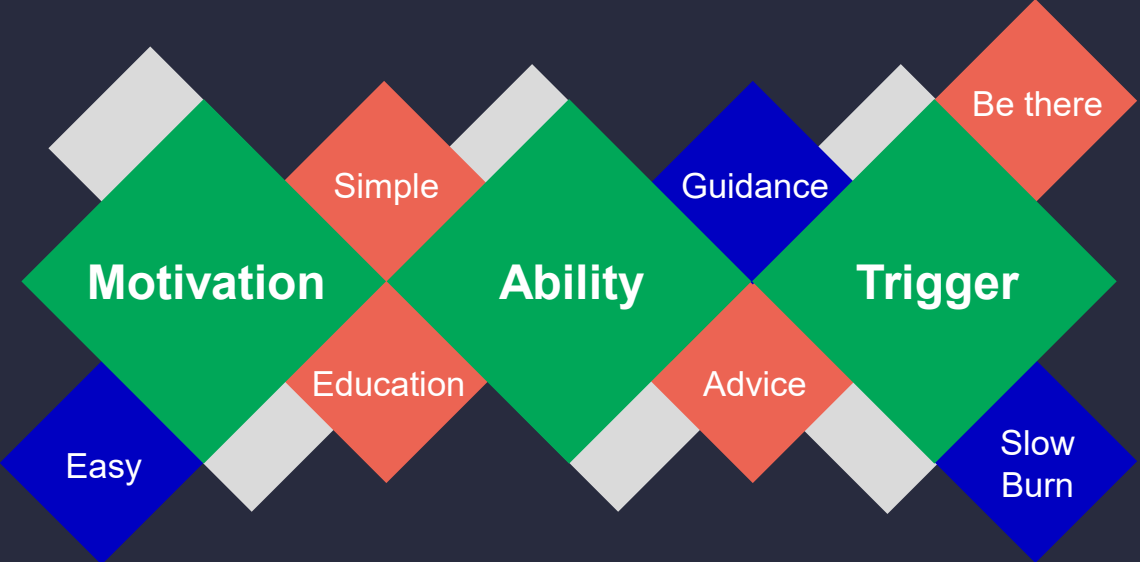
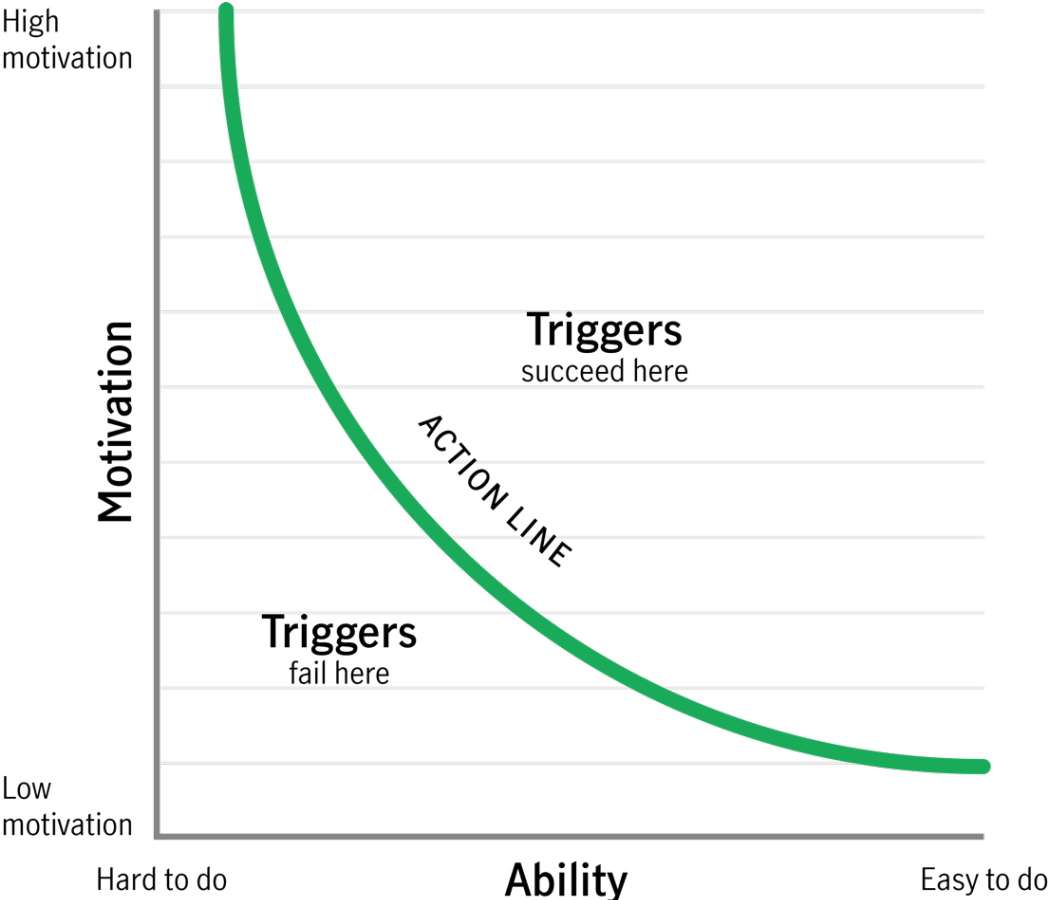
Pyramid of retirement planning needs



How



How to approach barriers



Source: A Behavior Model for Persuasive Design 2009 - BJ Fogg.

Partnering with an advisor

The retiring member experience



Meet Rob

- Rob is in the homestretch of a 30-year career
- Excited but worried he won't be ready
- Receives an email and sets up a meeting with an advisor



Partnering with an advisor

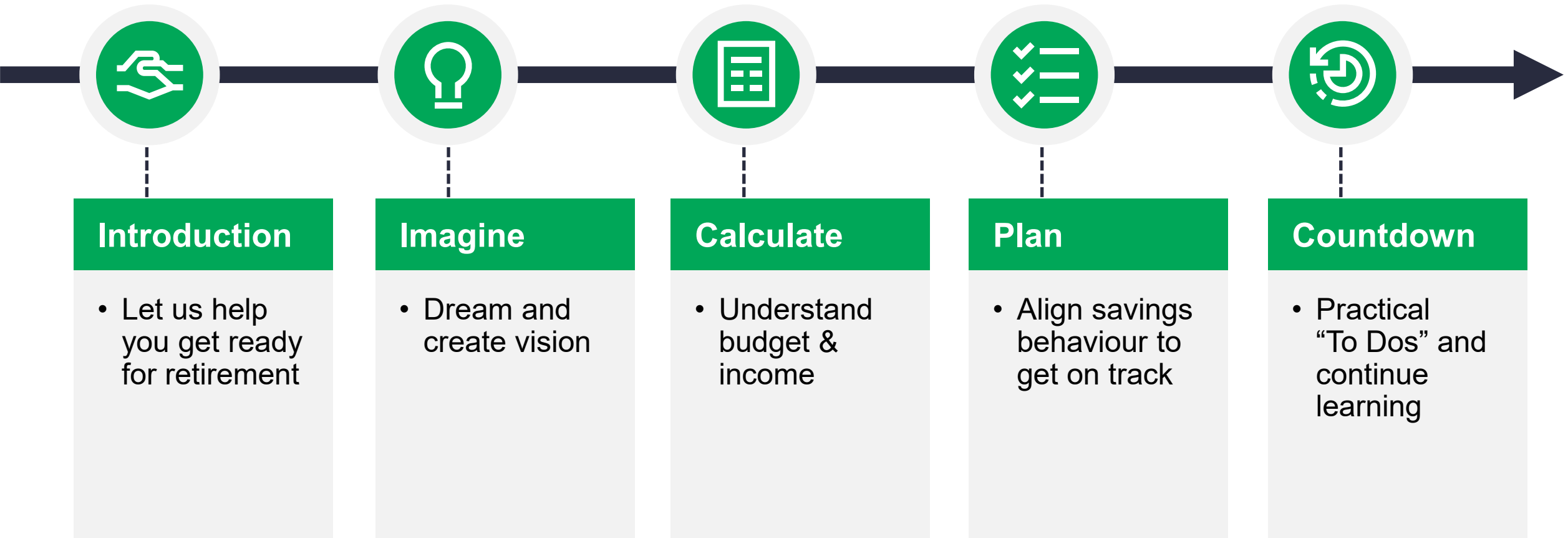
The retiring member experience



**Meet
Marianne**

2014	2015	2020	2021	2022 and beyond
First meeting <ul style="list-style-type: none">• Rob and Marianne meet in person to build rapport and to discuss big-picture and specific concerns• Marianne helps Rob set up a TFSA within his program, boost his contribution amount, and get started on his estate plan	Biannual meetings <ul style="list-style-type: none">• In person or video• Set up and submit yearly lump-sum contributions• Update beneficiaries• Apply for life insurance• Settle on repayment plan for a line of credit	Retirement readiness <ul style="list-style-type: none">• Discuss and plan for income options:<ul style="list-style-type: none">• Government plans• Annuity• RRIF and LIF• Discuss and plan for health and dental insurance	Retirement <ul style="list-style-type: none">• Update plan for retirement• Discuss and set up income plans and withdrawals• Start government plan collection• Set up health and dental coverage Goal and strategy updates <ul style="list-style-type: none">• Line of credit is paid off• Increase TFSA contributions	Biannual meetings <ul style="list-style-type: none">• In person or video• June: investment and performance reviews• December: next year's income needs and withdrawal strategy More estate planning <p>Meetings with Rob, his powers of attorney, and his beneficiaries</p> Ad hoc support as needed <p>Budgeting, relevant world events, interest rates, inflation, etc.</p>

Countdown to Retirement





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