

Appendix 6

Testimonials from Retirees

QUESTION 1 - Now that you are retired, what would you wish you would have known before retirement?

- Learn to live with less pay, good idea to have all your debts paid.
- Before retirement Teachers need to know how to balance work and home life.
- Check which benefits you will still have after you retire.
- Have a good Financial Advisor.
- Look into the benefits/advantages of taking your CPP at 60, or if it's better to wait until your 65, or later.
- Ensure that you are in a good financial situation before your retirement, by speaking with your Financial Advisor, regarding how much money you will need to live comfortably. Everyone is different so this will depend on your wants and needs at the time.
- Make sure you have all the information you need to retire.
- I would Invest in Tax Free Savings instead of RRSP but would check with a financial planner.
- Be aware that your CPP and OAP pension will not have income tax taken out automatically.
- The difference your pension would be after getting CPP.
- Realize that your life will be different now, prepare for the loss of connection to staff, kids, families that are such a big part of our lives.
- Even as a retired person, you should strive for balance.
- How important it is to stay active mentally, socially or volunteering.
- It takes time to transition into retirement, so you should plan for your retirement early.
- Plan what retirement will look like (choose volunteer work, organize your part-time work if that is part of plan, join an RTO, plan connections to community, plan to make time for healthy living)

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QUESTION 2 - What actions would you have done differently in the last year before retirement, and what would you have done the same?

- Put more time into looking after myself, my health and my family, its important to slow down and set priorities.
- Consult a financial planner before retiring to have a one-on-one talk to make you more aware of the financial implications of a reduced income, integrated pension, and the NSTU pension.
- Plan and financially consider the “what ifs”.
- Research the opportunities available for retired Canadian teachers. Canadian teachers are sought after in international schools as Canada has an excellent reputation in education.
- A year or two before retiring, pass your resource materials and activity programs that your accumulated over the years to younger teachers. Downsize gradually so you will not become overwhelmed.
- Pay more attention to the information that you are being given, rather than assuming all would be well.
- Don't make any non-essential purchases and pay off some debt. Be a bit more selective on what you're spending money on before your retirement and explored your “needs vs. wants” a little deeper.
- Have a one-on-one meeting with your financial consultant regarding your pension.
- Have a better financial plan and be more deliberate in budgeting.

Please note that the answers noted in these testimonials are not NSTU advice and are not the position of the NSTU. They are intended for anecdotal purposes only.

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