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## It Doesn't Pay to Procrastinate

Many people have no idea. Some people have a vague idea. A few people, a very few, have it all worked out. When it comes to retirement planning, many people do not take action until forced to by a mid-life event (career change, death of loved one) or by hearing about seniors running out of money.

It is strange that people find it so difficult to plan for their retirement. As all the basic financial books say, you start by recording your expenses, see where you can cut back, and then determine how much you need to save to achieve your retirement income goals. Yet, far too few Canadians take these presumably simple steps for their own financial success.

It is a weakness of human nature to put off that which is not demanding our immediate attention. We easily respond to a ringing telephone or stop to answer texts or e-mails, but something out in the future, however important, has a much less significant pull on our awareness. After all, there's always the nagging fear that we are not saving enough, and to get on the right path might require making hard choices or sacrifices.

A recent Fidelity Investments survey of couples yielded some surprising results. Less than 40% of couples agreed on the date they should retire. There was less agreement on whether they would continue working in retirement.

Amazingly, one in three of already retired couples could not even agree how comfortable their current lifestyle was. Even for those who work with a financial advisor, more than half the couples surveyed couldn't agree on how long they had been using them. It seems that in dealing with financial matters, the most preferred method is sticking our heads in the sand. If something doesn't have an immediate effect on us, it can be too easy to put off.

It appears that many Canadians are only partially prepared for retirement and don't really know what to expect. For

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those without the financial acumen or stomach to analyze the situation themselves, the best way forward may be working with a qualified financial advisor.

The basic problem is that most people wait until they suspect they are in trouble before they seek professional advice. The primary role of the financial advisor is often to clarify facts and help people see the reality of their situation. Even those with large incomes and/or savings sometimes worry about the future, but a skilled financial advisor can help explain the impact of key financial factors (inflation, taxes, investment returns, etc.) that affect an individual's overall financial health.

As with many Canadians, if you are not coasting along towards a comfortable retirement, and you think some changes may be required, a financial advisor can provide an objective view of how you are really doing financially. It is always far easier for a detached professional to evaluate your savings strategies and spending patterns, so if you are having difficulty getting a grip on your finances, speaking with your financial advisor may well be your best financial action plan.

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