



MACKENZIE
Investments

Helping you retire from work, not life

The purposeful retirement workbook for investors

Retirement rewired, with your retirement partner.

That's better together

Let's begin

Intro

Values & priorities
inventory

Appreciation
audit

Retirement mindset
inventory

Unique talents
and skills inventory

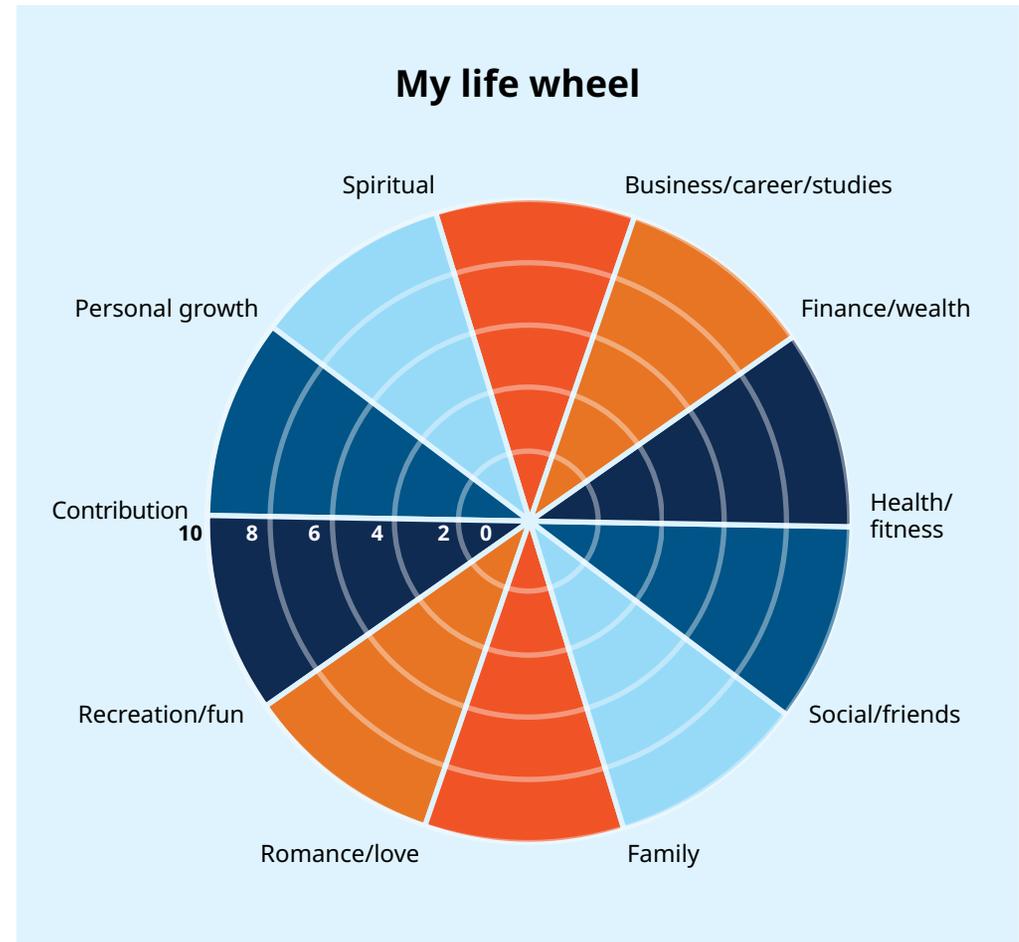
Personal needs
(non-financial) inventory

Introduction

The transition into retirement can be a stressful time for many. You may have a lot of questions, such as: “How do I move from saving to drawing income in retirement”, “Do I have enough money”, “How long will it last” or “How will I spend my extra 2,000 hours per year in retirement”. If you’re having difficulty imagining how your retirement will be, this workbook, with the support of your advisor, provides exercises to help you work towards a more purposeful retirement. Let’s get started.

Improving your life balance

The wheel of life is a powerful exercise that helps you understand how your current life compares to how you’d like it to be in retirement. Give yourself a score out of 10 for how important each area of your life is to you (one being low and 10 being high) by shading in each area of the wheel. Once complete, identify the areas where you want to devote more time and energy, and what you need to do to move them closer to 10.



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What are your most important values and priorities?

Define your values and compare them to daily priorities and activities

Your core values impact the way you live your life and should be reflected in how you decide to spend your time. What are your core values and daily priorities?

List your core values (see sample list in appendix)

Choose 20 core values from the list. Then narrow them down to 10.
Finally narrow the list down to three to five core values that are important right now and will be into retirement.

1.	11.
2.	12.
3.	13.
4.	14.
5.	15.
6.	16.
7.	17.
8.	18.
9.	19.
10.	20.

List your daily priorities

Do (or will) my daily priorities (time) match my core values in retirement? (yes/no)

1.	11.
2.	12.
3.	13.
4.	14.
5.	15.
6.	16.
7.	17.
8.	18.
9.	19.
10.	20.

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Next, determine one to three guiding principles for each core value. Answer these questions for clarity:

What does this value mean to me?

What do I need to do to hold this value true?

What do I expect of others?

Core value
Example: Health and fitness

Guiding principles
Exercise three times per week and take daily walks
Eat a balanced diet
Sleep seven to eight hours a night

Quality control

Double check your work to make sure your answers fit with your life and your vision for retirement. Ask yourself these questions:

- Do I feel good about myself when I think about these values and principles?
- Do I feel proud of my top values?
- Do these values represent what I support, even if they're not popular with others?

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It is possible to change our mood and mindset by reflecting on our appreciation audit in times where one may be in a negative headspace.

An audit of what you truly appreciate

What are you thankful for? Reflect on your life and write down what you appreciate under each category. Use this section to start your journey towards gratitude.

What do I appreciate?

Family	Physical health
Friends	Physical community/environment
Community	Life partner
Financial health	Fun/recreation
Other	

What's your retirement mindset?

Use the following checklists to get a better idea of your current attitudes towards various retirement stages. Once you complete each section, add up the total 'yes' and 'no' answers and compare results.

Initial relief and excitement

Mindset	Yes	No
Excited to spend more time with partner		
Overall feeling of excitement		
Craving more leisure time		
Looking forward to no daily routine		
Sense of relief from the daily demands and deadlines		
Plan to travel more for adventure		
Want to make a big purchase		
Eager to engage in projects around the house		

TOTAL

Comments

Uncertainty: Where is this going?

Mindset	Yes	No
Beginning to interfere with partner at home and their routine		
Craving own routine and structure		
Loss of identity		
Lack of goals and sense of purpose		
Loss of previous work relationships		
Lack of new retirement relationships		
Lack of clarity about future		
Absence of contribution to others		
Little of no influence on others		

TOTAL

Comments

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Are you hitting the retirement wall?

Mindset	Yes	No
Loss of energy		
Feelings of depression		
Anxiety		
Stress-related health issues		
Loss of hope about the future		
Problems regulating mood		
Confusion		
Problems focusing		
Boredom		
Not knowing who to turn to for guidance		
Feeling of loss and isolation		
Loss of motivation/trouble starting the day		
Realizing that money and pleasure are not enough to fulfill life		
Procrastination		
Worry		

Mindset	Yes	No
Avoidance behaviours		
Marriage and relationship problems		
Overall feeling of being stuck		
Disconnected from people		
Poor sleep habits		
Poor eating habits		

TOTAL

Comments

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Let's reboot your retirement

Mindset	Yes	No
Trying new and different things		
Relying on network for help and guidance		
Bouncing back from missteps		
More self reflection and personal growth		
Have I acknowledged and accepted that I need to take action?		
Do I know where I fit in? (family, community)		
Do I know how I'm going to contribute?		
Will I feel productive?		
Have I completed a values inventory?		
Setting new goals that align with values		
Creating structure and routine aligned with values		
Taking focused action		
Being committed and accountable to yourself or others		

TOTAL

Comments

The path to a more purposeful retirement

Mindset	Yes	No
Clarity of values		
Living out values (action oriented)		
Understanding pleasure versus happiness and achieving balance of both		
Using individual strengths to define goals		
Currently making a difference by leveraging my strengths		
Knowing what motivates me and using this to create action		
Knowing my value to family and community		
Increased number of relationships linked to values and passions		
Empowered and driven		
New structure and routine based on values and goals		
Action oriented		

TOTAL

Comments

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What are your unique talents and skills?

Many of us spend our lives cultivating unique talents and skills that we use at work and in life. Those transitioning into retirement may wonder, "How do these fit into my post-work life"?

The purpose of this exercise is to have you reflect on your unique talents and skills and to see how they fit into a purposeful retirement. Track the decades using the worksheet below.

Example insights:

Favourite school subjects

Creative successes

Awards and achievements (personal, family, career, leisure, community)

Rise-and-shine morning motivators

In-the-zone activities

Moments with greatest feedback from others

Shared victories

Human interactions

Moments of influence

Special contributions

Strengths, unique skills and differentiators

Insights from my 20s

Insights from my 30s

Insights from my 40s

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Insights from my 50s

Insights from my 60s

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What are your non-financial personal needs?

Let's look at your non-financial personal needs, such as personal relationships, routine, a sense of productivity, influence, leadership and problem solving.

This exercise will help you discover the important needs that are not being met in retirement:

What will you miss from work?

This exercise is for those who are retired and feeling stuck or those thinking about retirement, but not sure how to spend their time.

List the non-financial personal needs you know you'll miss from work, or already miss, if you're already retired.

1.	6.
2.	7.
3.	8.
4.	9.
5.	10.

If this is a challenge for you, use some of the most common non-financial personal needs that many people experience:

Routine

Affinity (identifying with a place, position, team, company or industry)

People

Purpose and direction

Productivity and creativity

Influence (being able to create new ideas, lead people, lead projects and mentor others)

How will you balance income and happiness in retirement?

What if your retirement income is less than the cost of your non-financial personal needs? You need to increase income or adjust your needs. You could increase income by:

- Working longer
- Investing for higher returns
- Selling an asset
- Increasing your savings rate
- Supplementing your income

If income is not increased, then adjust your plans by finding different activities to satisfy the same non-financial personal needs.

Here is a sample worksheet to adjust the equation:

Activity	Non-financial personal need being met	Alternate activity to adjust cost and satisfy same non-financial personal need
<p>Example:</p> <p>Golfing seven mornings per week exceeds income in retirement.</p>	<p>Example:</p> <p>Need for social interaction? (<i>relationships</i>) Need for being close to nature? (<i>affinity</i>) Need for something competitive? (<i>goals and achievement</i>) Need for setting a goal and getting better? (<i>goals and achievement</i>) Need for feeling like part of a club (<i>identity</i>) Sharing golf tips (<i>influence</i>) Early mornings (<i>routine</i>)</p>	<p>Example:</p> <p>Golf three days per week and start a running or cycling group four days per week.</p> <p>This will satisfy the need for social interaction, being close to nature, competition, goals and achievement, identifying with a club, sharing running/cycling tips for influence and early morning routines.</p>

What if your retirement income is less than the cost of your non-financial personal needs?

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Are you running away from something or towards something in retirement?

When is the right time for you to retire?

Are you running away from something or towards something in retirement? If you have needs that are satisfied more at work, then maybe it's not the right time to retire. The same holds true in reverse, especially if your retirement income meets your needs. This exercise is for you if you're already retired or you're thinking about it and are unsure how to spend your time.

For a purposeful retirement, the **ambition factors** on the right need to be greater than the **discard factors** on the left. Ask yourself:

Discard factors What am I willing and happy to give up from my work life in retirement?	Ambition factors What am I looking forward to when I no longer have to work?
<i>Discard factors include all those things clients are willing to give up and leave behind in retirement, for example traffic, politics, travel.</i>	<i>Ambition factors define everything you're looking forward to in retirement, for example, using skills, meeting needs and having a sense of direction and purpose (this is needs and strengths-based).</i>

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Evaluation and goal setting

Will you create a purposeful retirement by meeting your personal needs and leveraging your unique talents and skills? Review your responses in previous exercises, then complete the chart below to evaluate. If you're already retired, then the answers will be based on current lifestyle priorities.

Will your needs, talents and skills be satisfied by your daily retirement priorities?

Non-financial personal needs	Yes	No	Unique talents and skills	Yes	No

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Setting goals to achieve a purposeful retirement

Now it's time to craft and commit to goals so you can achieve your purposeful retirement. Look for themes from previous exercises to identify goals that will satisfy your personal needs, allow you to live your values and leverage your unique talents and skills. **Review your responses from the following exercises:**



Look for themes from previous exercises to identify goals to identify goals that will satisfy your personal needs

List purposeful retirement goals	List core values fulfilled	List non-financial personal needs met	List unique talents or skills leveraged	Is retirement income adequate?*		List centres of influence (COI) that can help you fulfill your goals
				Yes	No	
				Yes	No	
				Yes	No	
				Yes	No	
				Yes	No	
				Yes	No	
				Yes	No	
				Yes	No	

* If the response is no, then brainstorm alternate goals that leverage your talents/skills, fulfill your values and satisfy your non-financial needs.

Thank you for completing the purposeful retirement workbook for investors.

Talk to your advisor about the other ways Mackenzie can help you maximize your retirement investments in the most tax-efficient way.

Appendix

Sample list of core values for values and priorities inventory exercise:

A Accountability Achievement Adventure Ambition	E Efficiency Empathy Excellence Excitement	I Independence Ingenuity Innovation	R Resourcefulness
B Balance Belonging	F Family Fitness Freedom Fun	J Justice	S Service Spontaneity Strength Success Support
C Challenge Commitment Community Competitiveness Co-operation Creativity	G Generosity Growth	L Leadership Loyalty	T Teamwork Thoughtfulness
D Discipline Diversity	H Happiness Health Honesty Humility	M Making a difference	U Usefulness
		P Positivity Practicality Professionalism	

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