DYNAMIC FUNDS RETIREMENT INCOME Q&A

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Invest with advice.

Investors are counting on advisors. In study after study, most can't do it alone. That spells opportunity for advisors who have a firm grasp on retirement income planning. And the opportunity is going to get bigger over the next few years as Canadian baby boomers retire in ever-increasing numbers.

We hope you find the following Q&A useful and the information relevant to your conversations with clients aged 60 to 70 around retirement issues and general financial literacy.

The 16-question Q&A is designed both as a knowledge-testing quiz with the answers providing the rationale based on 10 relevant topic areas. It's important to focus on investors aged 60 to 70 because that is when knowledge and optimal decision-making about finances becomes critical. That's why we invested considerable time on the answers to the questions.

If you have any feedback or questions, simply send us an email at education@dynamic.ca or call your Dynamic Funds representative.

About the author

The Retirement Income Literacy Quiz was originally developed by The American College, New York Life Center for Retirement Income. Respected subject-matter expert Susan Yates – one of Dynamic Funds education partners – adjusted and adapted the content to make it relevant to Canadian advisors.

1

A 25% negative single-year return in a retirement portfolio would have the biggest impact on long-term retirement security if it occurs:

A. 15 years prior to retirement.

B. At retirement.

C. 15 years after retirement begins.

D. The timing doesn't matter.

Correct answer: B

RATIONALE:

The timing of investment returns does matter, and this is one of the uncertainties faced in retirement. This risk is referred to as sequence of returns risk. Significant negative returns occurring at or near retirement have a much bigger impact on whether portfolio withdrawals will be sustainable throughout retirement than if they occur well before or well after the retirement date.

The primary strategy for addressing this risk is to reduce portfolio risk – especially during the 5-year period prior to and after retirement. Reducing risk can mean reducing the allocation to stocks and moving more toward bonds, or buying deferred payout annuities that start at or after retirement begins.

2

Which of the following strategies is **least** likely to improve retirement security?

A. Saving an additional 3% of salary per year in the five years prior to retirement.

B. Deferring CPP and OAS for two years longer than originally planned.

C. Working for two years past the planned retirement date.

D. Converting an RRSP at maturity to a life annuity.

Correct answer: A

RATIONALE:

This is an important question to understand. Working longer, deferring Canada Pension Plan and Old Age Security benefits, and purchasing a life annuity with RRSP proceeds will improve financial security through retirement. Saving a little bit more in the years just prior to retirement will not have a big impact on retirement savings as the money does not have a lot of time to grow with investment earnings.

Canada Pension Plan/Quebec Pension Plan

- At age 65, what is termed the "full pension" is available. It begins the month after the 65th birthday.
- The youngest age at which the pension can be received is one month after the 60th birthday.
- Between ages 60 and 65, the recipient may choose to receive the pension and, if so, it will be paid on a reduced basis. Between ages 65 and 70, the pension benefit is increased.
  - The reduction or the increase is applied on a **monthly** basis. Therefore, the pensioner does not have to wait a year to realize the loss or gain. Every single month before age 65 sees a month-by-month pension reduction and every month over age 65 sees a month-by-month enhancement.
- The early pension is reduced by 0.6% for each month it is received before age 65. This is 7.2% per year and 36% less than the full pension.
  - The pension post-65 is increased by 0.7% per month to a maximum of 42%.

Old Age Security

- The OAS pension can be deferred up to five years after age 65.
- Between ages 65 and 70, the recipient may choose when to receive the pension and, if so, it will be paid on an increased basis.
  - The increase is applied on a **monthly** basis. Therefore, the pensioner begins to realize a gain starting the month after turning 65. Every single month over age 65 sees an enhancement of 0.6% or 7.2% per year.

3

A 65-year-old Canadian man has an average life expectancy of approximately an additional:

A. 10 years

B. 14 years

C. 19 years

D. 23 years

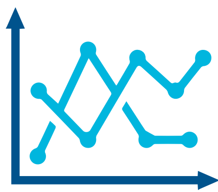
Correct answer: C

RATIONALE:

A man reaching age 65 today can expect to live, on average, another 14 years (to age 79) according to Statistics Canada. Women have a life expectancy of 82 years.

Why does this matter? Longevity is the length of a lifespan – and it is pretty clear, just from looking around us, that lifespans in Canada are increasing. Personal savings need to be greater because they are going to have to last longer. Pension providers, such as employers, must fund pensions for a longer period of time.

- Example: In 1990, the Ontario Teachers' Pension Plan had 13 pensioners aged 100 or more; in 2018, there were 133.
- In 1990, the Plan expected a pensioner to receive his pension for 25 years. In 2018, the expected years on pension were 32 (a 24% increase).



Longevity risk is the risk that an individual will outlive his savings. It's a nightmare scenario if it means being elderly and reduced to living solely on government pension income, even if the retiree receives the maximum government retirement pensions (CPP, OAS, and the Allowance). What sacrifices might have to be made?

Those who receive pensions from their employer have much less, or no, exposure to longevity risk. However, their surviving spouse may not be so lucky. If the pension benefit to the surviving spouse is reduced – say by as much as 50% – then longevity risk may be a factor in income planning for him or her. Every pension is unique, so the continuing income to a surviving spouse varies pension to pension.

The huge difficulty with longevity risk is that no one knows who will experience it or for how long. It is reminiscent of the rhetorical question, how long is a piece of string? So, then, how do you plan in the face of such uncertainty?

Longevity risk is best managed by:

- Budgeting: knowing expenses and not overspending;
- Participating in government retirement pension programs;
- Investing in guaranteed income products;
- Managing of the rate of withdrawal from savings;
- Using tax advantages such as the pension income tax credit or pension income splitting.

4

The first minimum withdrawal from a RRIF must be made:

A. By the end of the year in which the account owner is 72.

B. By the end of the year in which the account owner's spouse is 71.

C. By age 71.

D. By the end of the year following the year in which the account is set up.

Correct answer: D

RATIONALE:

Withdrawals must begin no later than **December 31** in the year after the account is set up. The account can be set up at any age, but once established, as noted, withdrawals must begin in the following year. Also, once the account is created and funds are transferred from one or more RRSP accounts, no further deposits may be made. However, RRSPs can be opened until December 31 of the year in which you turn 71 (although on that day, the RRSP would also mature).

A RRIF is just one of the four maturity options available to RRSP owners. They also include:

- cashing out the RRSP;
- buying an annuity;
- a combination of any/all of the other options.

5

Which one of the following statements concerning the federal income tax treatment of RRIF withdrawals is true?

A. Withdrawals are taxed according to the type of investment they are derived from, i.e. shares as capital gains, GICs as interest, etc.

B. Withdrawals are not taxed when they are transferred in kind to a TFSA (Tax-free Savings Account).

C. Withdrawals are taxed as income in the year they are received.

D. Only withdrawals in excess of the annual minimum withdrawal are taxable income.

Correct answer: C

RATIONALE:

Funds deposited to an RRSP produce returns according to the manner in which they are invested; for instance, if an individual has a self-directed RRSP, she could invest in shares and any dividends produced by those shares would be deposited to her RRSP – as would any capital gains if she sold her shares. However, those dividends and capital gains are treated as interest income when a withdrawal is made, either from the RRSP or because the RRSP has been converted to an RRIF. Therefore, an RRSP account owner can benefit from earning higher returns, which are tax-deferred, within the account, but at the time of withdrawal, all investment returns are treated the same: as interest.

6

A retiree who is working part-time can receive Canada Pension Plan/Quebec Pension Plan retirement pension payments.

Government of Canada Gouvernement du Canada

A. True

B. False

Correct answer: A

RATIONALE:

CPP retirement pension payments can be received any time after age 60, at an amount that is reduced by 0.6% for each month from the pension that would have been received at age 65. The reduced pension is permanent; it only increases in step with increases in the Consumer Price Index. When to begin receiving CPP is one of the hardest questions for retirees to tackle: take a smaller pension earlier or wait and increase the benefit amount?

If a person, between ages 60 and 65, receives CPP and is still working, he must continue to make CPP contributions but these contributions go towards the post-retirement benefit (PRB). Both the individual and employer must contribute; a self-employed person will pay both shares. Between 65 and 70, contributions are not mandatory.

The PRB offers a modest enhancement to CPP benefits.

7

Which of the following could negatively impact an individual's ability to acquire long-term care insurance?

A. Self-employment

B. Inability to prepare meals independently

C. Use of a multi-pronged cane

D. Living in a home with family members

Correct answer: C

RATIONALE:

LTC underwriting evaluates an applicant's health, medical history, and lifestyle to determine a risk profile for the insurer. Applicants considered are between the ages of 16 and 80.

Information collected will cover medical conditions or history, and those questions answered in the affirmative will require additional details, such as:

- Dates (month and year);
- What doctor(s) was seen and when?
- What were the results of the visit(s)?
- Is there any current treatment? Treatment history?
- Are there any complications?
- Has surgery or other future procedure or test been discussed or planned?
- Provide all medications taken and reasons.

Question 7 Rationale continued

Some impairments or combination of impairments will not be accepted for LTC coverage because the symptoms are severe, likely to be progressive, and recovery is rare. There is a lengthy list that includes:

- Alzheimer's Disease;
- Cystic Fibrosis;
- Diabetes treated with insulin;
- Dialysis;
- Multiple Sclerosis;
- Muscular Dystrophy;
- Parkinson's Disease;
- Stroke;
- Use of wheelchair, multi-pronged cane, or walker.

There is also a lengthy list of medications that may make an applicant uninsurable.

An applicant must be fully able to perform the Activities of Daily Living (bathing, dressing, toileting, transferring, continence and feeding) for a successful application.

An applicant will also be disqualified if he needs the assistance or supervision of another person to perform two of the instrumental activities of daily living (IADL):

- using the telephone;
- managing finances;
- taking transportation;
- shopping;
- laundry;
- housework;
- taking all medications;
- preparing meals/cooking.

8

Historically, which of the following generates the highest returns over a long time period?

A. Dividend-paying stock funds

B. Large-company stock funds

C. Small-company stock funds

D. High-yield bond funds

Correct answer: C

RATIONALE:

Small-company stock funds carry more risk, which means that performance varies a lot from year to year. But on average, to compensate for that risk, returns are generally higher. From 1930 through 2013, small-cap stocks averaged an annual return of 12.7% compared to 11.2% for large cap, according to Marketwatch data.

9

Old Age Security monthly benefits are increased for each year that benefits are deferred from age ____ to age ____.

A. 60/65

B. 60/70

C. 65/70

D. 70/75

Correct answer: C

RATIONALE:

Canada Pension Plan/Quebec Pension Plan benefits can begin at age 60 at a reduced rate, and increase after 65 to age 70. Old Age Security (OAS) does not offer that option. It cannot begin before age 65, and tops out at age 70.

At one time, OAS required an application to begin benefits. Automatic enrolment for the OAS pension was instituted in 2013. If an individual has qualified for automatic enrolment, he receives a notification letter the month after turning 64. He has no need to apply for the pension. If the individual does not want to start the pension yet, in other words wants to defer receiving the pension and enjoy the increase that will apply at the later date, if he is automatically enrolled, the applicant must:

- Access the My Service Canada account and follow instructions given, or
- Sign and return the automatic enrolment letter by mail.

The pension is paid monthly, and increases quarterly in step with the Consumer Price Index. The pension review occurs in January, April, July and October; the pension amount can be increased by a rising CPI but it cannot be decreased. The amount received is taxable income.

Between ages 65 and 70, the recipient may choose when to receive the pension and, if so, it will be paid on an increased basis.

- The increase is applied on a monthly basis. Therefore, the pensioner begins to realize a gain starting the month after turning 65. Every single month over age 65 sees an enhancement of 0.6% or 7.2% per year.

Question 9 Rationale continued

Fundamentally, the pension is not paid to those who do not “need” it because the individual receives other income that is equal to, or exceeds, the income threshold for the year.

- The income threshold is based on individual net world income.
- Net world income is the total of all the income paid or credited in a year from Canadian or foreign sources (sources outside of Canada), minus allowable deductions. It includes income from employment, business, pensions, social security, capital gains, rental property, interest, and dividends.

To see if a clawback will apply, ensure you understand the net income threshold for the current year and two preceding years. It is the sum received before tax adjustments. In 2019, the threshold is $77,580. This amount is indexed and, typically, increases annually.

- You need to be aware of the threshold for the two years preceding the year of application.
  - In 2017, the threshold was $74,788.
  - In 2018, the threshold was $75,910.

An OAS applicant who elects to begin the pension in the first half of the year (January to June) will be subject to the income threshold for the second preceding tax year. Therefore, an applicant who chose to begin her pension in May of 2020 would face the income threshold of 2018. This is highly relevant to those who received employment income during the second year before applying for the pension, and may result in total pension clawback.

An OAS applicant who begins to receive the pension in the second half of the year (July to December) will be subject to the income threshold for the preceding tax year. Therefore, an applicant who chose to begin her pension in September of 2019 would face the income threshold of 2018.

Income that exceeds the threshold triggers the 15% recovery tax, until the point at which the 15% equals the pension. Then, the entire pension must be repaid or forfeited.

10

If you had a well-diversified portfolio with 40% equities that was worth $100,000 at retirement, the most you can afford to withdraw at age 65 is about ____ to have an 80% chance that your assets will last for 30 years.

A. $2,500

B. $3,300

C. $4,100

D. $6,200

Correct answer: B

RATIONALE:

This question is based on an understanding of the safe withdrawal rate, one of the measures used to determine how much income can be taken in retirement to ensure the portfolio is not depleted prematurely.

Morningstar Canada released a research paper in 2017 addressing the issue of the safe withdrawal rate. It is suggested that you consult the paper in its entirety here (key this url in your browser)

http://video.morningstar.com/ca/Safe_WithdrawalRates_ForRetirees_CA_010517.pdf

The safe withdrawal rate is frequently cited as 4%. This means 4% of assets may be withdrawn in the first year of retirement, and then increased annually by inflation. This rate produces income for 30 years. One of the drawbacks is that this rate was based on historical US returns.

However, the Canadian research findings show that:

- Expected investment returns for equities and interest-producing assets in Canada are likely to be lower in the future.
- These lower rates combined with longer lifespans and the impact of fees on real returns drive the safe withdrawal rate lower.

The Morningstar study concluded that a safe initial withdrawal rate for a heterosexual couple, both age 65, who invest in a balanced portfolio (with 40% equities) with a reasonably high target probability of success (80%), is approximately 3.3% (assuming retirement lasts 30 years).

A 3.3% initial withdrawal rate means retirees need approximately 30.3 times the portfolio income goal. ([1 ÷ 3.3] x 100 = 30.3). For example, if the retirees wanted $15,000 of income per year during retirement, increased annually for inflation, the required initial balance

Question 10 Rationale continued

would be approximately $454,500 ($15,000 x 30.3).

As withdrawals increase above the safe withdrawal rate, the amount of savings needed to support a 30-year retirement grows.

Therefore, advisors need to personalize the safe withdrawal rate for their retired or retiring clients taking into consideration:

- Anticipated lifespan: how long do they want their portfolio to last?
  - If lifespan is assumed to be shorter, then the withdrawal rate could be higher to receive more income.
- Equity component of portfolio: are they comfortable accepting equity risk? What will their portfolio allocation be?
- Probability of success: what is the likelihood of success (a best guess on how things will work out)?

11

To maximize the safe withdrawal rate from a portfolio over a 30-year retirement period, it is best to hold not less than ____ in equities throughout retirement.

A. 10%

B. 25%

C. 40%

D. 90%

Correct answer: C

RATIONALE:

This question is a continuation of question one: we established that the safe withdrawal rate requires equity investment – now, this question centres on how much equity is enough?

There are some old rules of thumb on this issue: one of the popular ones is based on subtracting age from 100 to produce the number that represents the correct equity percentage in the portfolio. In other words, an 80-year-old would have a 20% equity allocation.

However, like many rules of thumb, this one should be set aside in favour of considering personalized needs.

Some might ask: why equities? Aren't they too risky? The fact remains that with increasing lifespans, inflation risk is magnified. Keeping ahead of inflation requires equity investment.

Recent thinking on this issue has given rise to the "rising equity glide path" theory. It states that equity holdings should increase during retirement. At the time of retirement, the theory holds, the percentage of equities should be low – 20% is suggested. The allocation to equities then increases over time to peak at 70% at age 95.

This approach protects against losses at a critical juncture: the mid-point of the period called "the retirement risk zone," by retirement income guru, and Professor at the Schulich School of Business at York University, Moshe Milevsky. The retirement risk zone is the five years preceding and following retirement. Its name reflects the risk to the investment portfolio of losses during this period, since they can be very difficult to overcome and have lasting consequences on retirement income.

The fundamental fact remains that if a retiree needs a higher withdrawal rate than the 3.3% suggested, he must assume more than 40% equity exposure to ensure lifetime income, or he needs to revisit his balance sheet with a view to decreasing spending, or he needs to increase the retirement nest-egg by working longer.

12

What is the primary difference between a reverse mortgage and a home equity line of credit?

A. A reverse mortgage must be paid off when the home is sold but a line of credit does not.

B. A reverse mortgage has higher fees.

C. A reverse mortgage is paid tax-free to the homeowner.

D. A reverse mortgage has a home appraisal fee.

Correct answer: B

RATIONALE:

The Ontario Securities Commission reported in September 2017 in their report called *Investing As We Age* that 45% of pre-retired Ontario homeowners, age 45 +, are relying on the value of their home increasing to fund their retirement. What options are available to them? Their home equity could be accessed by selling the home, a reverse mortgage, or a home equity line of credit.

Reverse mortgages are heavily marketed to retirees as a way to continue to live in the home while taking advantage of its equity. However, it is important for reverse mortgagees to understand that the mortgage is a loan (the principal) to which interest charges apply. Interest charges – typically higher than those charged on a regular mortgage – are added to the loan and can, over time, significantly impact home equity.

Further, the 55% of home value typically advertised as the sum available to reverse mortgagees is the sum available at age 82.

The amount available as a loan is linked to age as this table shows:

Age Approximate Loan to Value

Age	Approximate Loan to Value
55	11 – 14%
60	16 – 21%
65	22 – 30%
70	26 – 37%
75	32 – 44%
80	37 – 53%
82+	39 – 55%

A reverse mortgage may also charge a prepayment penalty if the mortgage is closed within three years after it has been received. Also, the reverse mortgage may need to be repaid in full (principal plus interest) in less time than it may take an estate to settle, if the homeowner dies. This can create difficulties in the settlement of the estate, and to heirs.

Answers A, C, and D are incorrect because these are characteristics of reverse mortgages that are shared with home equity lines of credit.

13

If 100% of a mutual fund's assets are invested in long-term bonds and the investment climate changes so that interest rates rise significantly, then the value of the mutual fund shares…

A. Decreases significantly.

B. Increases significantly.

C. Will not change at all.

D. May rise or fall depending upon the type of bond.

Correct answer: A

RATIONALE:

Investors often think of bonds as low-risk investments. They forget that the value of bonds varies depending upon the relationship between the interest rate paid by the bonds and the interest rates available in the market. When interest rates are rising, the market is offering higher interest rates on new bonds than the existing bond holdings, reducing the value of the existing bonds. In other words, as interest rates go up, bond prices go down.

14

What is a major cost to Canadian retirees that is largely underestimated when planning retirement income needs?

A. Income tax

B. Life insurance premiums

C. Healthcare

D. OAS clawback

Correct answer: C

RATIONALE:

We can count our lucky stars that we do not face healthcare insurance obstacles and uncertainty like in the U.S. However, Canadian provincial plans do not cover all expenses. Healthcare bills can be suddenly incurred and add up due to:

- Prescription drugs not covered by provincial benefits;
- Non-prescription medications;
- Physiotherapy, podiatrist, and other medical specialists;
- Need for devices, such as hearing aids, glasses, etc.
- Need for personal care worker or registered nurse;
- Electric hospital bed needed at home;
- Wheelchairs, scooters, and stair lifts;
- Home retrofits to accommodate disability;
- Hospital parking;
- Incontinence products;
- And, likely the largest of all, long-term care in a nursing home or assisted living residence.

Question 14 Rationale continued

A report from the Ontario Securities Commission called *Financial Life Stages of Older Canadians* states that healthcare costs are a major concern to retirees:

- Median out-of-pocket healthcare costs are $2,000 annually for those 75 and over;
- 12.5% of households spend over $5,000 per year;
- Two thirds of people age 75 and over report having major medical problems.

A BMO Wealth Institute Report puts the cost of out-of-pocket medical care after 65 at $5,391 per year (2014).

Demand for information on healthcare costs is high. As the OSC study points out:

"Advice on health preparation is comparatively scarce among financial planners, while nothing is more common than advising on risk and return of investments."

The need to pay for healthcare costs during retirement illustrates that savings need to be created for healthcare and earmarked for that purpose alone.

Part of the retirement income objective must be sufficient funds for living expenses, typically perceived as shelter and utilities, food, clothing, and transportation AND future medical expenses.

Budgeting and cash flow projections for retirement must include medical expenses as a line item that will increase over time due to increasing needs and inflation, especially if insurance products are not used.

15

Which of the following means of communication is least likely to be hacked, or used in a manner that could cause a client to inadvertently release private details?

A. A phone call

B. An email message

C. A letter sent by mail

D. A text message

Correct answer: C

RATIONALE:

It's fair to say we have come full circle in secure communications. As it once was, a letter is still the least likely way for information to be hacked. Fraud has been identified as a concern for older Canadians, and vishing is one of its most devious forms. Vishing is the use of the telephone to deliver a threatening or exciting message. If your client cannot recognize your voice, which could be hard to do if you are using a mobile phone or his/her hearing is impaired, then it is possible that the client could release details to a person believing him or her to be you or to be representing you.

Email, simply, is insecure. Exciting news sent by email, such as winning a contest or a lottery, are also almost invariably phishing emails that result in an unsuspecting recipient handing over the personal details that then allow identity theft.

Internet fraud is also known as phishing. It involves up to three separate but related frauds:

- personal contact by email, or letter. Email will provide a link for the recipient to "sign in" and take whatever action the email instructs;
- the website that the link goes to;
- use of an apparently valid website address that leads to a fraudulent website.

The one trait all phishing emails typically share is the use of upsetting statements (such as "a suspicion of fraudulent activity") in order to get people to react immediately.

The new rule for passwords for access to sites and devices is that they should be changed every three months, and two-factor authentication is strongly suggested for the most private communications.

16

In order to avoid inflation risk, an investor needs to earn an annual return in 2019 that is greater than:

A. 2.4%

B. 2.0%

C. 1.8%

D. 1.5%

Correct answer: A

RATIONALE:

The annual inflation rate stood at 2.4% in July 2019 according to the Bank of Canada's Total CPI. The measure, which fluctuates from month to month, is obtained by comparing, over time, the cost of a fixed basket of goods and services purchased by Canadians. Therefore, if an investment return is less than 2.4% per year, the investor is losing purchasing power (another way to view inflation risk).

Part of understanding inflation risk is understanding the concept of real returns and nominal returns.

- real investment returns = rate of return on investment *minus* inflation rate
- nominal investment returns = stated rate of return on investment

For example, if a Guaranteed Investment Certificate is providing a 2.0% rate on a one-year term, the real return is -0.4% (2.0 – 2.4).

Investors who have both the tolerance and capacity for risk can structure their investments with a measure of risk. They will have a better likelihood of, at a minimum, keeping pace with inflation.

To further understand this, it is worth repeating the rule of investing that expresses the correlation between risk and return. In short, investor risk is rewarded with return. The least risk, the lowest return. The higher risk? The higher return. In other words, investment risk must be adopted to defeat inflation risk.

How can inflation be managed for those who are prepared to accept some small measure of risk? Consider balanced equity funds in stable markets such as Canada, or the U.S., that reflect industries or companies that have the ability to pass along increased prices to their consumers.

- Examples: essential services, like banks, phone companies, and waste management; consumer staples, like groceries; "sin" stocks like alcohol and tobacco producers as part of a balanced equity fund.

By passing along such increases, those companies are "inflation proof" and their returns should stay ahead of inflation.

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