



# Preparing for Retirement

## The Difference Between Men & Women

Men and women think differently about retirement. A recent study from one of the top five Canadian banks showed that women enjoy retirement more, but are less financially prepared. What's apparent is how a "one size fits all" approach to retirement planning won't work, and it's another reason why we work to understand your retirement expectations.

## What Men Can Learn From Women

Women are more likely to admit they need financial advice, and to follow it, than men. Men have more of an "I can do it on my own" attitude. Men could benefit from being more receptive to expert advice and being more aware of their financial limitations.

In addition, women adapt better to the changes — both financial and lifestyle — of retirement. Men need to plan more for the non-financial changes, like arranging regular social contact and meaningful activity such as consulting or volunteer work.

## What Women Can Learn From Men

Men are more financially literate, more likely to have a retirement plan, and more confident in their finances. As advisors, we can work more closely with women to make investment plans more transparent and comprehensible to increase their sense of confidence in planning.

Men are more willing to assume risk, which is essential in order to increase the growth potential of a portfolio. Women might benefit from a higher risk tolerance. With an elevated level of confidence in financial matters, women may be more willing to adopt more risk and hold investments with greater growth potential over the long term.

It's true that when it comes to retirement, men and women face different challenges, and it means a customized approach to retirement planning is required — just one more reason why we should periodically review your retirement expectations.

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