

# My Retirement

UBS **Wealth Planning**



**What do you dream of for your retirement?** Most of us have ambitious ideas about how we wish to spend our well-earned retirement: Sailing around the world, learning a new instrument, reading that pile of books you never had time for, or spending time with your grandchildren. You undoubtedly deserve to live life on your own terms in retirement. But is your wealth adequately structured and have you planned sufficiently to ensure you will have the retirement you always envisioned?

You may find yourself at times wondering whether you are saving enough to retire comfortably, how your retirement savings should be invested, and how you can prepare for unexpected events in the future.

Asking these questions is crucial in an aging society where pension systems are under pressure, prompting countries to review retirement requirements. Even more so with so many uncertainties ahead that could directly impact your savings, such as inflation, interest rates, and financial market moves.

The answers to these questions vary depending on your objectives and personal situation. So, it is important to examine them carefully (the sooner the better), get advice, develop a solid plan that fits your expectations, and review it

periodically to move forward with confidence and enjoy the retirement you earned.

Although we do not provide tax or legal advice, our aim in this document is to help you identify the most important issues and raise the most important questions that are relevant to you. We strongly recommend you then discuss these with your external tax and legal advisors, taking account of your personal circumstances.

## **Make an inventory**

A necessary first step is to have a clear view of your current annual budget, focusing on both sides of your "balance sheet:" What you own and what you owe. This should include your net income, such as salary,, dividends, interest and any other recurring revenue payments, and your expenses. Take into account how much you pay in taxes, mortgage or rental payments, household and personal expenses, health insurance, food and entertainment.

## **Define your goals**

It takes more than just considering the financial aspects of your life to establish a sustainable plan. What are your short-, medium-, and long-term goals in life? How do you define financial success? Who depends on you financially, or may do so in the future? What portion of your wealth do you want to pass on? How do you decide between spending, borrowing, saving, and investing? How do you plan to achieve your life's vision?

These are only a few of the questions that go beyond your money and wealth, and that need to be answered to uncover what is truly important to shape your financial strategy.

### Organize your financial life

With a clear picture of your current situation and your goals, you can organize your financial life to allow you to accomplish what is important to you, ensuring you will have what you need, when you need it.

To assist you in exploring and pursuing your needs and goals over different timeframes, UBS has developed the UBS Wealth Way framework. It is a purpose-driven investment framework that helps investors identify the appropriate asset allocation to meet their goals using three key strategies.

The Liquidity strategy is designed to provide cash flow for short-term expenses, expected in the next three to five years, such as entertainment, taxes, or buying a home. It allows you to pay for expenses now without tapping into your retirement investments. Within this strategy, market risk is managed by including investments with a low risk profile.

For longer-term needs, including your retirement, there is the Longevity strategy, setting aside wealth that will be needed later. It helps you plan and pay for expenses throughout your lifetime, seeking to grow your wealth through investments aligned with your risk profile and goals, and considering factors such as inflation. This strategy looks at your future to understand your longer-term financial needs and the resources needed to meet them.

Finally, the Legacy strategy will help you plan beyond your own needs to make a difference for the people and causes you care about. It aims to assist you with the wealth you would like to leave behind, including expenses such as giving to family members, philanthropy, and wealth transfer over generations. Under this strategy, assets and investments with growth potential to generate income over time are identified.

At UBS, we will not only help you with targeted plans for your projects, but we will also put them in motion, applying the comprehensive range of solutions we have available for you.

### Revisit your plan periodically

It is essential to revisit plan and adapt it whenever your circumstances change. For instance, if you decide to live in another country, a number of aspects that can affect your plans will need to be analyzed. Can the contributions made to the state pension system in the former country of residence be used in the new one? Is the amount accumulated so far sufficient to meet your goals in the new country?

### How UBS can help

Regardless of how close you are to retirement, take the time now to reflect on your situation. By working with UBS, we can review your strategies and make any necessary adjustments, as your needs, financial and personal circumstances, and goals evolve. True long-term success can be achieved through our full My Life offering:

1. **My Family**, the best way to ensure the people closest to you are well off
2. **My Protection**, security from multiple risk factors and disruptive events
3. **My Company**, a proven strategy to ensure business success
4. **My Taxes**, factoring the tax aspects in your decisions
5. **My Retirement**, this well-earned time deserves the best planning
6. **My Succession**, setting the path for your assets and values beyond your lifetime



There may be several options available to you. At UBS Wealth Planning, we can discuss these to identify your specific circumstances and personal preferences that you can then follow up with your own tax or legal advisor. Please note that UBS does not provide legal or tax advice.

For further information, please contact your UBS Client Advisor, who will be happy to put you in touch with our specialists in UBS Wealth Planning.

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Certain Canadian Federal Income Tax Considerations:

This summary is based on the provisions of the Income Tax Act (Canada) (the “Tax Act”) and its regulations which are in force or have effect as of the date hereof. UBS assumes no liability to update or revise the below summary, and it should not be relied upon by investors to make investment decisions. The below summary of certain Canadian federal income tax considerations is limited to a nonexhaustive set of tax rules that could result in a tax liability to an investor that is resident of Canada for purposes of the Tax Act and that is investing in securities of a “non-resident” (as defined in the Tax Act) issuer even if the investor does not earn or receive any amounts from such investment.

The Tax Act includes rules (the “Offshore Investment Rules”) that may require an amount to be included in the income of an investor that holds an “offshore investment fund property”. The Offshore Investment Rules may apply where (i) an offshore investment fund property derives its value primarily from “portfolio investments” in certain assets, and (ii) it may reasonably be concluded that one of the main reasons for the investment is to derive a benefit from portfolio investments in these assets in such a manner that taxes on the income, profits and gains from the assets are significantly less than the tax applicable under the Tax Act if such income, profits and gains had been earned directly by the investor.

If the Offshore Investment Rules apply, the investor will have an income inclusion in respect of each month equal to the “designated cost” of the property to the investor that is subject to the rules at the end of the month multiplied by 1/12th of the sum of a prescribed rate of interest plus 2 %. The prescribed rate of interest is linked to the yield on 90-day Government of Canada Treasury Bills and is adjusted quarterly. The income inclusion will be reduced by the investor's income for the year (other than capital gains) from the offshore investment fund property determined under the other provisions of the Tax Act. Accordingly, if the Offshore Investment Rules apply to an investor, the investor may be required to include in taxable income amounts that the investor has not earned or received. These rules are complex and their application depends, to a large extent, on the reasons of an investor for acquiring or holding the investment. The foregoing summary provides a general description of the Offshore Investment Rules, and should not be construed as advice to any particular investor regarding the implications of the Offshore Investment Rules in the investor's particular circumstances. Investors are urged to consult their own tax advisors regarding the application and impact of the Offshore Investment Rules in their particular circumstances.

The rules in respect of non-resident trusts will not apply in respect of “exempt foreign trusts” (as defined in the Tax Act), which would, subject to detailed provisions, generally include commercial trusts. Where, however, a non-resident trust is an exempt foreign trust because it is a commercial trust, an investor (x) that holds, either alone or together with (i) any persons not dealing at arm's length with the investor or (ii) any persons who acquired their interest in the trust in exchange for consideration given to the trust by the investor, at least a 10% interest (as defined and determined based on fair market value) in such trust, or (y) that has contributed “restricted property” (as defined in the Tax Act) to such trust, will be required to include in income a percentage of that trust's “foreign accrual property income” (as defined in the Tax Act). Other investors in a commercial trust may be subject to the Offshore Investment Rules discussed above. Investors should consult their own tax advisors in this regard.

If the total “equity percentage” (as defined in the Tax Act) of a Canadian investor (and related persons) is 10% or more in a particular non-resident corporation, the investor may be subject to the rules in the Tax Act which (i) require the inclusion of a percentage of the foreign accrual property income of the corporation in computing the income of the investor, rather than the application of the Offshore Investment Rules, and (ii) could result in withholding tax being due by an investor that is a corporation resident in Canada for purposes of the Tax Act. Investors should consult their own tax advisors in this regard.

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