

5 common retirement planning mistakes you should avoid

If retirement has been on your mind lately, you're not alone. Many people I meet have worked hard, saved consistently, and done their best to make smart decisions yet still feel unsure about whether everything is working the way it should be. That feeling is completely normal.



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Retirement planning can get complicated quickly. You are balancing taxes, income, government benefits, investments, and family priorities, all at once. Small decisions in one area can create bigger outcomes in another. The good news is that with the right plan, you can make stronger decisions at every stage of retirement. Here are five retirement planning mistakes I see most often, and how I suggest approaching each one.

1) Saving in the wrong account

Many Canadians save consistently, but use the wrong account mix. Some people put too much into RRSPs when a TFSA would give them more flexibility later. Others do the opposite and miss valuable RRSP deductions during high-income years. I also see overcontributions to RRSPs and TFSAs, which can create avoidable penalties.

Account choice affects your tax bill now and in retirement. A strong plan sets the right savings priority based on your income, expected retirement cash flow, and long-term tax position.

2) Waiting too long to plan retirement income

Most people put a lot of time into building savings and very little time into planning withdrawals.

Retirement income planning works best when it starts before retirement. The order you draw from RRSPs/RRIFs, TFSAs, non-registered accounts, pensions, and government benefits has a direct impact on taxes and long-term sustainability.

If you're unsure whether your retirement income strategy is set up efficiently, this is a great time to review it.

A written drawdown strategy helps you control tax brackets, reduce benefit clawbacks, and keep your plan on track over time.

3) Taking CPP too early without running the numbers

CPP timing is one of the biggest retirement decisions you will make.

Starting CPP early gives you income sooner, but at a permanently reduced amount. Delaying CPP increases your monthly benefit for life. The right decision depends on your health, other income sources, tax situation, and expected longevity.

This decision should be based on planning, not assumptions. Running the numbers first gives you a clear path forward.

If you're unsure whether your retirement income strategy is set up efficiently, this is a great time to review it. [Book a meeting](#) and we can walk through your options together.

4) Missing OAS and income-splitting planning

Old Age Security clawback can reduce benefits when income is structured inefficiently.

With proper planning, many households can lower total tax and reduce clawback exposure through income splitting and better withdrawal design. Pension income credits also create opportunities, especially after age 65, when eligible income is structured correctly.

These details make a meaningful difference over retirement. Coordinating income sources year by year helps you keep more of what you have built.

5) Delaying estate and tax planning

Estate planning is a core part of retirement planning.

A current will and powers of attorney are essential. Beyond that, families need clear planning around beneficiary designations, tax on death, account structure, and efficient asset transfers.

When this work is done early, families have more choices and better outcomes. It also helps reduce stress and uncertainty during difficult times.

Plan ahead with confidence

Retirement planning is an ongoing process. The decisions you make before retirement shape your flexibility later, and the decisions you make in retirement shape how long your income lasts.

If you are still saving, now is the time to align your account strategy, tax planning, and long-term income goals. If you are retired, there are still many ways to improve withdrawal efficiency, reduce tax, and strengthen your estate plan.

A well-coordinated plan helps you keep more income, make better decisions with confidence, and enjoy retirement with greater peace of mind.

Ready to turn these ideas into a clear action plan? [Book a meeting](#) and let's build it together.

ABOUT THE AUTHOR



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Jason began his financial planning career with IG in 2008. He graduated with a Bachelor of Business degree in Finance from Okanagan College and then in 2009 achieved the distinction of being one of the youngest professionals in the country to earn the CERTIFIED FINANCIAL PLANNER® designation at the time. Between 2010 and 2018, Jason contributed financial articles and a column for the Kelowna Daily Courier newspaper 2010 and was recognized as one of Kelowna's "Top 40 Under 40" by BDO. In 2016, he furthered his expertise by obtaining the Chartered Investment Manager (CIM) designation. Jason leads the Blucke & Associates team, guiding clients through advanced wealth planning from cash flow and tax strategies to retirement and estate design.

Jason is deeply committed to his community, actively supporting various local charities. Outside of work, he enjoys spending time with his wife, Kayla, their sons, Bennett and Brooklen. Jason is also passionate about golf and plays an active role in the local hockey community as a sponsor.



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