

# GET THE FACTS



## Designed with Physicians' unique retirement needs in mind

The Advantages Retirement Plan™ is a first-of-its-kind group retirement savings solution specifically designed to meet the unique needs of physicians and offers OMA members and their spouses a way to build a foundational level of retirement income.

### ✓ FACT 1 A PHYSICIAN'S FINANCIAL LIFE LOOKS DIFFERENT FROM THAT OF MANY CANADIANS

**Most physicians are self-employed, incorporated professionals**

Physicians often have a more complex financial picture that requires more deliberate planning, including tax planning. Few can join traditional pension plans in Canada, which require an employer-employee relationship. This means most physicians must create alternative ways to attain monthly income certainty during their retirement years.

**Physicians usually have a relatively short span of higher-earning years**

Although total earnings over a physician's lifetime can be significant, typically earnings start later in their careers and then climb rapidly. This is often followed by a transitional period of working part-time with earnings gradually decreasing leading up to full retirement.

**Many physicians can expect to live longer than the average Canadian**

Women now represent over 40% of Ontario doctors as of 2017, up from 25% in 1995.<sup>1</sup> Life expectancy among Canadian women is nearly five years higher than it is for men. Increasing life expectancies among physicians can mean that planning for longevity can be increasingly critical.

1. See <https://www.macleans.ca/news/canada/female-doctors-are-on-the-rise-in-canada/>

✓ **FACT 2** THE PLAN ADDRESSES THE NEEDS OF THE ONTARIO PHYSICIAN COMMUNITY

**A physician's income fluctuates over time**



Contributions into the plan are both flexible and automatic. The plan's "auto-escalation" feature allows younger physician members to start with lower levels of contributions that automatically and gradually increase over time. This feature also automatically increases contributions in line with inflation. Because retirement is not an "all-or-nothing" proposition for most physicians, the plan helps you prepare to access a steady stream of retirement income even if you choose to work part-time.

**Most OMA members do not have access to defined benefit pensions**



OMA Insurance has created a customized guaranteed lifetime income offering that provides you with income that is guaranteed to last as long as you live. It protects OMA members against the risk of outliving their money, or the danger of an ill-timed market downturn, as they are approaching or in retirement.

**Physicians are extremely busy**



The Advantages Retirement Plan™ offers low-cost, "set it and forget it" investment options that are tailor-made for retirement saving. The plan is also offered through an easy-to-use online platform that plan members can access 24/7 and prepare for their retirement hassle-free.

**Ask for "The benefits of the Advantages Retirement Plan™" fact sheet to learn more about the full plan's offerings.**

✓ **FACT 3** DESIGNED FOR EVERY STAGE OF A DOCTOR'S CAREER

The Advantages Retirement Plan™ can help physicians and their spouses/common-law partners save for retirement regardless of career stage.

**Getting Started:**

Students approaching residency, residents, fellows, and new-to-practice physicians

**Getting Serious:**

Physicians who have been practicing independently for 3 years or more

**Getting Ready:**

Established physicians who are in the last decade or so of working full-time

**In Retirement:**

Physicians who are settling into life at a different pace as they transition into full retirement

**Your retirement planning priorities**

- **Finding a balance between repaying debt, spending, and saving for long-term goals** — including retirement
- **Beginning to accumulate savings** even at a modest level, while making a plan to increase these savings over time

- **Increasing your savings rate** so it will be adequate to meet your retirement goals
- **Starting to think about retirement income planning** as your specific retirement goals and timelines come into clearer focus
- **Minimizing investment costs** to ensure that more of your saved earnings contribute to your retirement income

- **A focus on retirement income.**
- **Minimizing investment costs** to ensure that more of your saved earnings contribute to your retirement income
- **Adjusting your investments so that you take less risk as you approach retirement,** while leaving some room for growth
- **Planning the timing of your retirement**

- **Maintaining certainty and stability of retirement income.**
- **Adjusting your investments so that you take less risk as you enter retirement,** while leaving some room for growth
- **A focus on tax-efficient, integrated drawdown strategies** that extend the value of your saved nest egg
- **Minimizing investment costs** to ensure that more of your saved earnings contribute to your retirement income

Advantages Retirement Plan™



Visit our website for more information  
[omainsurance.com/retire](https://omainsurance.com/retire)

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