



## **For Immediate Release**

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## **Over 85% of OMERS Retirees Believe They Left Work at the Right Time**

### ***Pensioners Voice Financial Concerns and Share Advice for Future Retirees***

TORONTO, July 13, 2017 – The vast majority of Ontario Municipal Employees Retirement System (OMERS) defined benefit pensioners state they are happy that they retired when they did, according to an April survey of 3,227 members of the Municipal Retirees Organization Ontario (MROO). However, many have concerns about rising costs and, in retrospect, would have prepared differently for retired life.

### **20-20 Hindsight**

MROO's *Retirement Readiness Survey* indicated that 86 percent of respondents believe they retired at the right time, which, for almost one-third (32 percent) of those surveyed, was over ten years ago. That doesn't mean the transition to retirement was easy, however, and retirees provided some "If I'd known then what I know now" tips for those who are coming to the end of their careers:

- Almost two-thirds (64 percent) of respondents advised future retirees to think more about how to handle declining health in retirement. Respondents also recommended that retirees stay active and watch their diet to stay healthy for as long as possible.
- Retirees suggested that their future counterparts plan for how to deal with the loss of opportunities enjoyed while working. Over half of respondents urged those close to retirement to consider how they would continue to learn new things (53 percent) and feel useful (52 percent).
- Over three-quarters (78 percent) of respondents were married or living with a partner. Retirement meant, in many cases, spending all their time with their spouse. Half of survey respondents felt that much togetherness was worthy of some advance planning.

"Respondents were very happy to no longer have to punch a clock, wake up to an alarm and commute," stated MROO president William Harford. "They appreciated having time to

Protecting the pensions and enhancing the quality of life for all OMERS pensioners.

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themselves to travel, enjoy their grandchildren, and pursue hobbies. Nevertheless, few respondents were completely prepared for retirement, especially on a social and psychological level, and wished they'd given more forethought to some aspects of this new phase of life."

### **Financial realities**

Survey respondents were all in receipt of a defined benefit pension from OMERS. More than three-quarters (77 percent) stated that their retirement income was what they thought it would be. That fact did not allay their concerns about making their retirement savings last for their lifetime, however. Many expressed concern about variable costs, where they had some control over what they spent, and fixed costs that were outside their control.

Primary sources of concern with respect to fixed or "uncontrollable" costs were electricity costs (a "serious" concern to 51 percent of respondents), retirement home costs (37 percent), and property taxes (32 percent). With respect to "controllable" costs, respondents were surprised to have spent as much as they had on home renovations (14 percent), travel (12 percent, primarily due to the cost of travel insurance and the Canada-US exchange rate), and "other" expenses (11 percent), which included new/replacement cars, food/groceries, and heating/water expenses.

"Even those with a defined benefit pension have financial concerns in retirement," said Harford. "OMERS pensions for members retiring in 2016 average \$29,600 annually and that income only stretches so far. Nevertheless, most MROO members are thoroughly enjoying their golden years."

### **About Municipal Retirees Organization Ontario**

Municipal Retirees Organization of Ontario (MROO) was created as a not-for-profit corporation in 1977 as the voice of Ontario Municipal Employees Retirement System (OMERS) pensioners. We are the largest OMERS retiree organization and the only one with membership open to former union, non-union and management employees from all walks of local government life. As an independent, non-partisan organization, we represent the interests of all OMERS retirees to OMERS and governments of all levels, and also provide services that benefit our 20,000 members including health, dental, life, home, and auto insurance coverage; scholarships; and ongoing communication on retirement issues. For more information and to join MROO, please visit [www.mroo.org](http://www.mroo.org)