



SIGA PENSION AND RETIREMENT SAVINGS PLANS

COVID-19, your savings and next steps

We have been saturated with media coverage of COVID-19 and its ripple effects – with many recent headlines focusing on how consumers, supply chains and ultimately stock markets are impacted. So you're not alone if you have been thinking about the status of your own investment portfolio or asked yourself questions like:

- How sharp will this downturn be?
- How long will this downturn last?
- Will this market correction be more severe than what we've experienced in the past?

The good thing is that, your next best action doesn't rely on getting the answers to any of these questions.

Regardless of what's happening in the markets, before making any investment decisions, the first step is to think about when you'll actually need to use your savings.

As markets show signs of volatility or weakness, it can be easy to give into one's natural instincts to seek safer investment opportunities like money market or cash. But when you are saving for retirement or saving for a long-term goal, the research shows you should do exactly the opposite.

Staying the course and remaining invested (so that you don't miss out when the market recovers) has proven to be good advice when looking back throughout history. When markets pull back, they may not bounce back quickly, but history shows that markets always recover...eventually.

Remember, within the SIGA Pension and Retirement Savings Plans your savings are placed within a Registered Pension Plan, Registered Retirement Savings Plan, Tax Free Savings Account or a Non-registered Plan.

Savings in the RRSP, TFSA or NREG accounts

Many people think of their money in their Registered Retirement Savings Plan (RRSP), Tax-Free Savings Account (TFSA) and/or Non-registered (NREG) account as savings for use in retirement.

Others take advantage of these savings before retirement - for example, by borrowing RRSP savings to put towards the purchase of a first home under the First Time Home Buyer's Program.

Take a moment to understand when you will need money from these accounts to understand how it should be invested.

NEXT STEPS:



Understand when you will need to use your savings.



Consider the right mix in your investment portfolio based on your risk profile. If you have a long-term investment horizon, diversify your investments.



If you need further guidance: Contact Canada Life's GRS Access Line at 1-800-724-3402 (Monday through Friday 8 a.m. to 8 p.m. EST) or go to www.grsaccess.com for additional resources and tools.

We know that everyone's financial situation is unique and that not everyone has the time to build an investment strategy that they can take comfort in. It may make sense for you to meet with a licensed advisor to make sense of your portfolio to help you to prepare for the future. When meeting with your advisor or choosing an advisor for the first time, ask about fees (hidden fees included) and key elements of how you can achieve your goals. Not all advisors are the same and it is important you find an advisor that is right for you.

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