

## Retirement Planning & Insurance - Meeting Summary

10 messages

Brian Laundry <blaundry@blfinancial.ca>

Hi Michael & Kerrie

Thanks again for taking the time to speak with me this morning. I enjoyed our conversation until our connection dropped. We need to re-group to complete the analysis, but I wanted to give you a summary of the work we've already completed.

The purpose of this email is to summarize (in detail) our conversation. For me, this email is essentially my notes from the meeting and what I will refer back to in future conversations. I apologize for the length, but I hope you find great value in the message.

### A. Retirement Planning

Thank you for taking the time to build a retirement model with me. I hope you enjoyed the experience. Often the biggest challenge to developing a retirement plan at your age is to determine how much after-tax income is required. From our discussion, we determined that when you exclude mortgage payments and savings (both of which do not exist when you retire), you are likely 'living' on \$7,000/mth after-tax (today's dollars). Your retirement model is based on this income target (which essentially maintains your current after-tax standard-of-living into retirement). Below are other key assumptions for your plan:

Retirement Age: 60 (lowered from age 65)  
CPP: We assumed 100% CPP participation (for both)  
Real Estate Growth: 3.0%  
Rate of Return on Investments: 5.0%  
Inflation: 2.5%

RRSP Savings: \$18,000/yr  
TFSA Savings: \$7,200/yr

We did not sell your home, nor have we used equity from your home for retirement income purposes (this is your 'safety net')  
We did not include increased savings once the mortgage is eliminated from age 40 onward (very likely to happen)  
We did not include any inheritance that are likely (\$250,000+)

If you want to generate \$7,000/mth (today's dollars) of after-tax income at your age 60, you need \$2,811,600 of retirement assets (see page 2 of the attached report). Based on the projections, your retirement savings will grow to \$1,916,600 (see below). This may appear to be a significant shortfall but if your investments earn 6.43% (instead of 5.0%), you are right-on-track.

#### Option #3: Earn More Return

Estimated increase to portfolio rate of return you will need to earn: 1.43 %

Portfolio Rate of Return: 5.00 %

Required Rate of Return: 6.43 %



#### Option #4: Save More

Estimated additional amount you will need to save each year: \$13,900.00

Projected Capital at Retirement: \$1,916,600.00

Required Capital at Retirement: \$2,811,600.00



Another way to look at things is if you earned 5% on your investments but we reduce our inflation assumption to 2.0% (from of 2.5%) the amount of capital you need to retire drops from \$2,811,600 to \$2,299,500. My point? Your plan looks terrific and is easily influenced by assumption changes.

#### Option #3: Earn More Return

Estimated increase to portfolio rate of return you will need to earn: 0.71 %

Portfolio Rate of Return: 5.00 %

Required Rate of Return: 5.71 %



#### Option #4: Save More

Estimated additional amount you will need to save each year: \$6,300.00

Projected Capital at Retirement: \$1,916,600.00

Required Capital at Retirement: \$2,299,500.00



### Let's be more 'Realistic'

I used the exact same model as the one mentioned above, but I've included two new assumptions:

1. Inheritance from great aunt/uncle in 10 years (\$250,000)
2. From age 41 to 60 I redirected your mortgage payment (~\$23,000/yr) to non-registered savings

The impact was pretty impressive. Your assets are projected to grow to \$2.9M (not including your home). Your required rate of return drops to 4.82%

**Option #3: Take Less Risk**

Estimated amount you can reduce portfolio rate of return: 0.82 %

Portfolio Rate of Return: 5.00 %

Required Rate of Return: 4.18 %



**Option #4: Asset Allocation**

Based on the assumptions, you are projected to have sufficient retirement capital.

Projected Capital at Retirement: \$3,544,600.00

Required Capital at Retirement: \$2,773,500.00



Stress Test

The primary risk associated with your financial future is the impact of an unexpected medical condition/issue. I created a scenario assuming a catastrophic health event that prevents Michael from working ever again (assuming today). If that event occurs, this is what happens:

- Claim on your group provided long term disability (after satisfying the waiting period). I need to gather information about your exact group coverage
- Retirement age is pushed from age 60 to age 65 (the long term disability insurance pays income to age 65)
- Retirement income goals do not change (\$7,000/mth after-tax)
- Eliminated all annual savings (RRSP & TFSA) effective immediately

The logic is that you will pay day-to-day expenses with the disability insurance. Income after age 65 is provided from your retirement assets.

This does have a pretty big impact on your plan. Notice below that your assets will only grow to \$1,415,000 leaving you in a shortfall position. What's interesting is that your required rate of return (6.35%) is still very attainable.

**Option #3: Earn More Return**

Estimated increase to portfolio rate of return you will need to earn: 1.35 %

Portfolio Rate of Return: 5.00 %

Required Rate of Return: 6.35 %



**Option #4: Save More**

Estimated additional amount you will need to save each year: \$10,100.00

Projected Capital at Retirement: \$1,415,100.00

Required Capital at Retirement: \$2,295,100.00

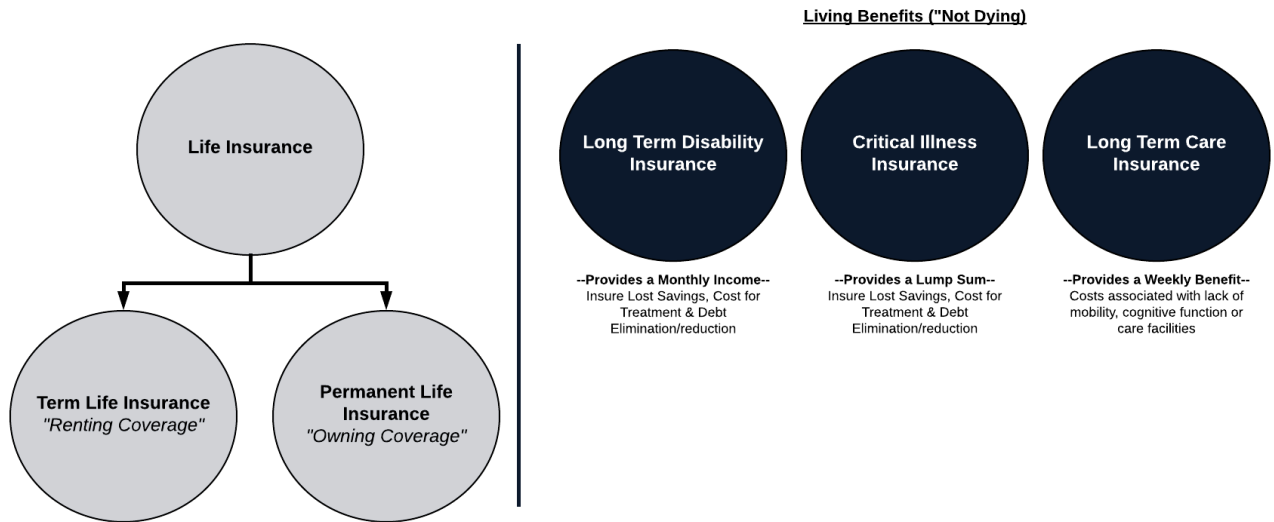


Summary

Your plan is well funded and very healthy. Like I said on the phone, "over-saving" is something that I see a lot of. Your plan is healthy enough that you shouldn't forgo 'memory's'. Your discipline is outstanding but don't 'hoard' money. Now we need to look at what happens if you can't work.

**B. Insurance Planning**

I was about to get into the details about insurance planning and how it fits with your financial plan. Below is an image I created that shows you the different types of insurance plans that you should be aware of. Some of these plans are offered through your employer and others are policies that you should want to implement yourself.



**C. Summary**

I apologize for the terrible internet. I'm changing my provider next Wednesday, so I hope that issues doesn't happen again. Can we setup a follow up video meeting for next week to continue our conversation? How is next Monday or Friday?

Have a wonderful weekend!

**Brian Laundry**  
Limitless energy.

Hi Mike and Kerrie

Thanks for taking the time to re-group this morning. Another great conversation followed by another long email.....

Today's meeting focused on risk and insurance. The overwhelming theme of our conversation is that an unexpected health event (or death) is the only things that could dismantle your great planning efforts. If you both stay healthy and continue to save, your plan looks terrific.

#### **A. Long Term Disability Insurance**

Long term disability insurance provides after-tax monthly income if you're unable to work due to a disability. Essentially, it's insurance for your ability to earn an income. In my opinion, this is the most important type of coverage for most families because there is a much higher [probability of getting sick](#) than of dying.

Based on each of your current incomes, Michael should qualify for a maximum of ~\$6,000 per month after-tax (based on ~\$115,000 income) while Kerrie qualifies for a maximum ~\$4,500/mth after-tax (based on ~\$80,000 income). The contracts I'm recommending are the highest quality professional-series contracts and will provide this income to age 65 (with inflation protection). Below are the costs (for each):

Michael:  
Kerrie: \$220.49/mth (premium is guaranteed for life)

#### **B. Critical Illness Insurance**

This type of insurance provides a tax-free lump sum if you are diagnosed with Cancer, Heart Attack or Stroke (or any of the 25 covered conditions). This coverage provides an injection of capital to use for any purpose you wish (ie. medical expenses/treatment, debt elimination, lost savings, etc.).

In my professional experience, I've managed more claims for critical illness insurance than any other insurance product (life insurance included). Critical illness insurance is often the most difficult coverage to acquire. Coverage cannot be purchased for any pre-existing conditions or illnesses (family history also plays a role in getting an approval).

We need to figure out 'how much' coverage is required, but if we use \$100,000 (which is easily divisible for other coverage amounts - ie. double the coverage is roughly double the cost), a 20 year term policy (guaranteed costs for 20 years) is \$40/mth each. I've attached an illustration which explains the coverage in more detail.

#### **C. Life Insurance**

Attached to this email is the life insurance needs analysis that we created together. Given our conversation, we agreed that immediate capital is required for debt eliminate for the surviving spouse (we used \$500,000 assuming the purchase of a larger home) and to fund future education costs for your two children (\$100,000 per child). The other contributing factor was to make sure there was some income replacement for the surviving spouse. Included below are two calculations:

Yellow: Assumes income replacement of \$4,000/mth after-tax for 10 years (\$1,040,000 of capital is required today)  
Blue: Assumes income replacement of \$4,000/mth after-tax for 25 years (\$1,561,000 of capital is required today)

**Lump Sum Needs**

Mortgage Balance	\$500,000.00	\$500,000.00
Line of Credit	\$0.00	\$0.00
Loans and Credit Cards	\$0.00	\$0.00
Children's Education Funding Shortfall	\$100,000.00	\$100,000.00
Final Expenses	\$0.00	\$0.00
Other Capital Needs	\$0.00	\$0.00
<b>Capital Needed</b>	<b>\$600,000.00</b>	<b>\$600,000.00</b>

<b>Monthly Income Replacement Needs</b>	<b>Michael</b>	<b>Kerrie</b>
After-Tax Additional Income Needed to Maintain Survivor's Lifestyle	\$4,000.00	\$4,000.00
Number of Years Above Income Amount Will Be Needed	10	25
After-Tax Additional Income Needed While Children Are Still Dependent On Survivor	\$0.00	\$0.00
Number of Years Above Income Amount Will Be Needed	25	25
Investment Rate of Return You Expect to Earn	5.00 %	5.00 %
Rate of Inflation to Be Applied to Income Needs	3.00 %	3.00 %
<b>Capital Needed</b>	<b>\$440,878.85</b>	<b>\$961,887.97</b>

<b>Available Capital</b>	<b>Michael</b>	<b>Kerrie</b>
Creditor Life Insurance	\$0.00	\$0.00
Group Life Insurance	\$0.00	\$0.00
Individual Life Insurance	\$0.00	\$0.00
Liquid Investments	\$0.00	\$0.00
<b>Excess / (Deficiency)</b>	<b>(\$1,040,878.85)</b>	<b>(\$1,561,887.97)</b>

There is no "right" answer, but I recommend no less than \$1,000,000 each.

Term Life Insurance

Term life insurance is often used for temporary needs (such as a mortgage, debt and education savings). Term is less expensive but has much higher renewal rates and the coverage eventually expires at age 80 (before life expectancy). Term life insurance is similar to 'renting' coverage. Below are the costs:

1. Michael (\$1,000,000) - \$58/mth (\$13,920 cumulative premiums in 20 years)
2. Kerrie (\$1,000,000) - \$43/mth (\$10,320 cumulative premiums in 20 years)

Permanent Whole Life

Permanent life insurance is high quality coverage that accumulates long term cash value (ie. there is an investment/savings component) and has much higher value. Permanent life insurance is similar to 'owning' coverage because it has tangible/investment value.

Instead of \$1,000,000 of 20 year term, we build a contract that has \$100,000 of whole life and \$900,000 of 20 year term (\$1,000,000 of total coverage for 20 years - same as the term). The monthly premium is \$192 (for Michael).

After 20 years, your total deposits to Michael's plan will be \$46,020. After 20 years, the accumulated cash/investment value is \$40,897. Moreover, after 20 years, we cancel the \$900,000 of 20 year term and you are left with a whole life policy that has \$158,000 of permanent life insurance that will continue to grow each year.

I don't want to include the details of this option in this email (too much information), but will walk you through the comparison during our next meeting.

**D. Other Planning Tidbits**

You should learn more about Manulife One. Watch this video: <https://youtu.be/NCINz9hZWLO> If you want to meet a Manulife agent, please let me know and I'll make an email introduction to a person from Manulife. Also, if you want to get your will completed asap, go to <https://willful.co/>. Create an account and go through all of the steps. To have wills and powers of attorney completed for both of you costs about \$250. Use my promo code (laundry) to get a 10% discount.

**E. Next Steps**

We have applied for insurance with Manulife. For now, the key is to complete your medical requirements and telephone interview. The process can take 2-20 weeks before we receive a medical approval. In the meantime, let's book another meeting to talk more specifically about products, product design and costs. You will receive another email from my (from DocuSign) with my compliance documents and other related forms. Kindly complete and send back to me asap.

If you have any questions I've sent you a text with my cell phone number. Text or call anytime.

Thanks!

**Brian Laundry**  
Limitless energy.

My Vision: To be regarded by Advisors, professionals and clients as the best financial planning organization in Canada, synonymous with the highest levels of quality, respect and influence.

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# Retirement Model

May 10, 2019

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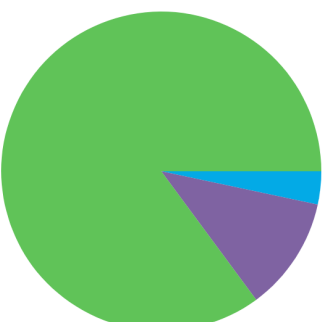


# FINANCIAL SUMMARY

## Client Information

	Michael	Kerrie
Date of Birth:	Jun 11, 1987	Jul 14, 1987
Marital Status:	Married	Married
Income:	\$102,000	\$80,000
Occupation:	Operations Manager	Physio Therapist
Retirement Age:	60	60
Life Expectancy:	90	90

## Total Assets

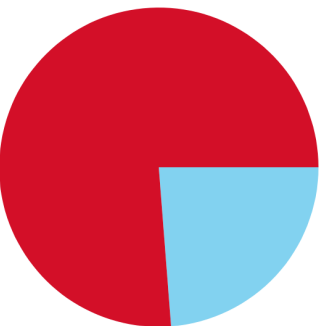


Cash/TFSA:	\$27,500
Retirement:	\$95,000
Real Estate:	\$700,000
Other:	\$0
Corporate:	\$0

Assets: \$822,500  
 Liabilities: \$196,842  
**Net Worth: \$625,658**

	Pre-Retirement	Post-Retirement
RRSP/RRIF and Locked-In:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Cash, TFSA and Corporate:	Moderate Growth	Moderate Growth
Rate of Return:	5.00 %	5.00 %
Tax Efficiency:	40.00 %	40.00 %

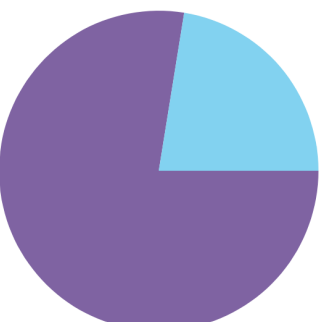
## Cash Flow



**Savings**

Non-Registered:	\$0
TFSA:	\$7,200
RRSP/RRIF:	\$0
LRSP/LIRA:	\$0
Corporate:	\$0
Debt:	\$23,100

## Investment Assets



Non-Registered:	\$0
TFSA:	\$27,500
RRSP/RRIF:	\$95,000
LRSP/LIRA:	\$0
Corporate:	\$0
<b>Total Investments:</b>	<b>\$122,500</b>
RRSP Contribution Room:	\$0
TFSA Contribution Room:	\$127,000





# RETIREMENT ANALYSIS

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## Planning Options

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Your financial situation offers you a number of planning options. The planning options presented are based on numerous assumptions that are certain to change and cannot be guaranteed. Actual results will vary over the life of your plan.

**Option #1: Reduce Lifestyle** \_\_\_\_\_ Estimated amount you will need to reduce your retirement lifestyle by: \$20,200

**Planned Retirement Lifestyle: \$84,000**  
**Attainable Retirement Lifestyle: \$63,800**

*The above values represent the first year of retirement only, it is assumed that all future years receive the same percent adjustment.*

**Option #2: Work Longer** \_\_\_\_\_ Estimated number of years you will need to continue working beyond your planned retirement age: 7

**Planned Retirement Age: 60**  
**Attainable Retirement Age: 67**

*The above values assume a full year change to the retirement age beginning Jan 1<sup>st</sup>.*

**Option #3: Earn More Return** \_\_\_\_\_ Estimated increase to portfolio rate of return you will need to earn: 1.43 %

**Portfolio Rate of Return: 5.00 %**  
**Required Rate of Return: 6.43 %**

*Portfolio Rate of Return represents the equivalent lifetime return projected based on the four rates of returns entered.*

**Option #4: Save More** \_\_\_\_\_ Estimated additional amount you will need to save each year: \$13,900

**Projected Capital at Retirement: \$1,916,600**  
**Required Capital at Retirement: \$2,811,600**

Current Value of Retirement Capital: \$122,500

*Additional savings is calculated assuming deposits are made to non-registered assets.*



# PLANNING ASSUMPTIONS

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## Methodology

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The purpose of this analysis is to estimate the amount of capital you will need to fund your desired lifestyle in retirement, then compare that to the amount of capital you are projected to have so that we can provide you with the appropriate advice.

Should you not have sufficient assets to meet your needs, any deficiency is then funded with a "theoretical line of credit" so that we can estimate the financial impact your desired lifestyle may have on your assets. This analysis is completed in two life phases: wealth accumulation and retirement income.

### Wealth Accumulation:

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Starting with the value of your assets, planned savings are added each year with interest calculated using the assumed rate and frequency of your savings. For non-sheltered investments, income taxes are then deducted at the end of each year, based on your marginal tax rate and the assumed "Tax Efficiency" factor.

### Retirement Income:

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The after-tax lifestyle you want in retirement, less any base income consisting of government benefits, RRIF minimums, pensions and earned income, dictate how much will need to be withdrawn from your savings each year.

Withdrawals are made from cash investments first to allow your retirement savings to remain tax sheltered for as long as possible. Once all the cash investments have been used, additional withdrawals are then made from your retirement savings.

Income tax is calculated each year using progressive tax rates as prescribed by the Federal Income Tax Act and the province in which you live. Age/Pension tax credits and the applicable clawback in addition to any provincial surtax are also calculated to provide the most accurate tax assumptions possible.

## Index Assumptions

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### Growth Rates

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Rate of Inflation:	2.50 %
Portfolio Rate of Return:	5.00 %
Real Estate Growth Rate:	3.00 %
Business Operations Growth Rate:	0.00 %
Lifestyle Funding Cost of Borrowing:	5.00 %

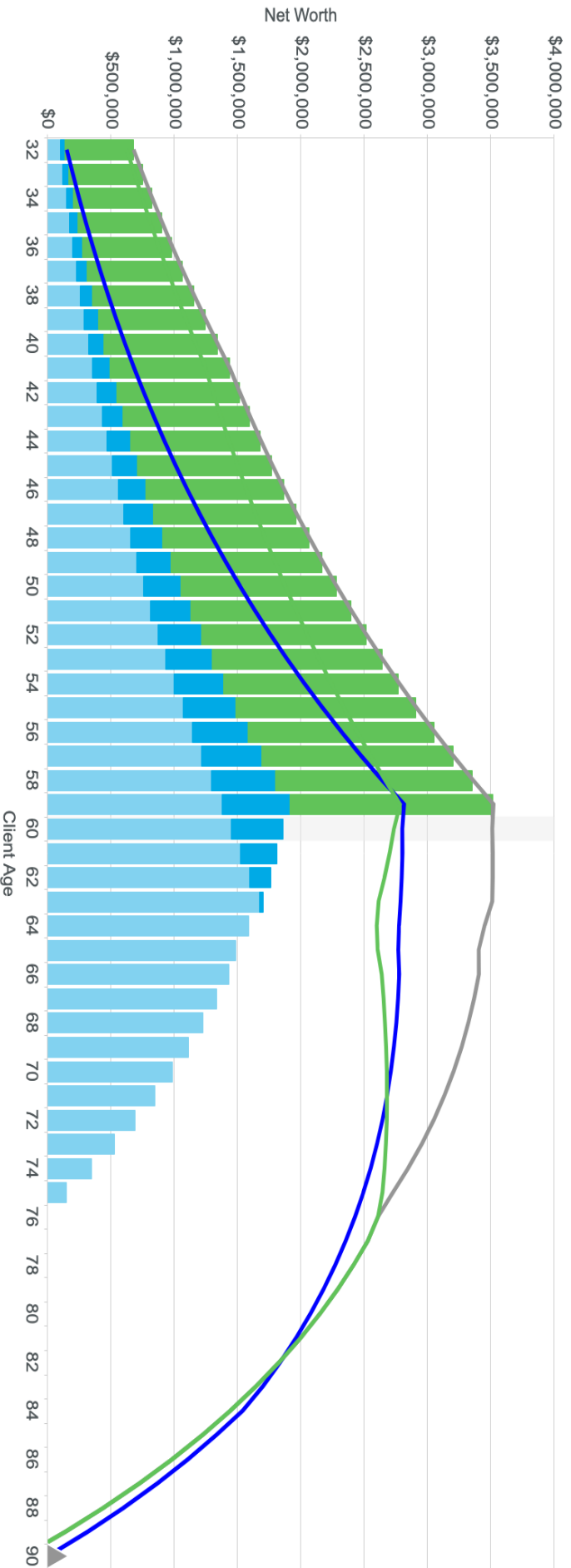
### Tax Rates

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Tax Efficiency ( <i>Wealth Accumulation</i> ):	40.00 %
Tax Efficiency ( <i>Retirement</i> ):	40.00 %
Income Splitting Efficiency:	100.00 %
Top Marginal Rate of Tax in Province:	53.53 %
Top Corporate Tax Rate on Investment Income:	50.17 %



# FINANCIAL ANALYSIS



## Income Goals

Active Retirement Age:	60	2047
After Tax Income Goal:	\$84,000	fv \$167,700
Passive Retirement Age:	75	2062
After Tax Income Goal:	\$84,000	fv \$242,900
Projected Capital at Retirement:	\$1,916,608	

## Estate Assets

Client Life Expectancy:	90
Projected Estate Worth:	(\$192,458)
Spouse Life Expectancy:	90
Projected Estate Worth:	(\$192,458)



# NET WORTH

## Liquid Assets

Retirement Investments:	\$95,000
Cash Investments:	\$27,500
Corporate Investments:	\$0
<b>Total Liquid Assets:</b>	<b>\$122,500</b>

## Fixed Assets

Real Estate:	\$700,000
Net Corporate Assets:	\$0
Other Assets:	\$0
<b>Total Fixed Assets:</b>	<b>\$700,000</b>

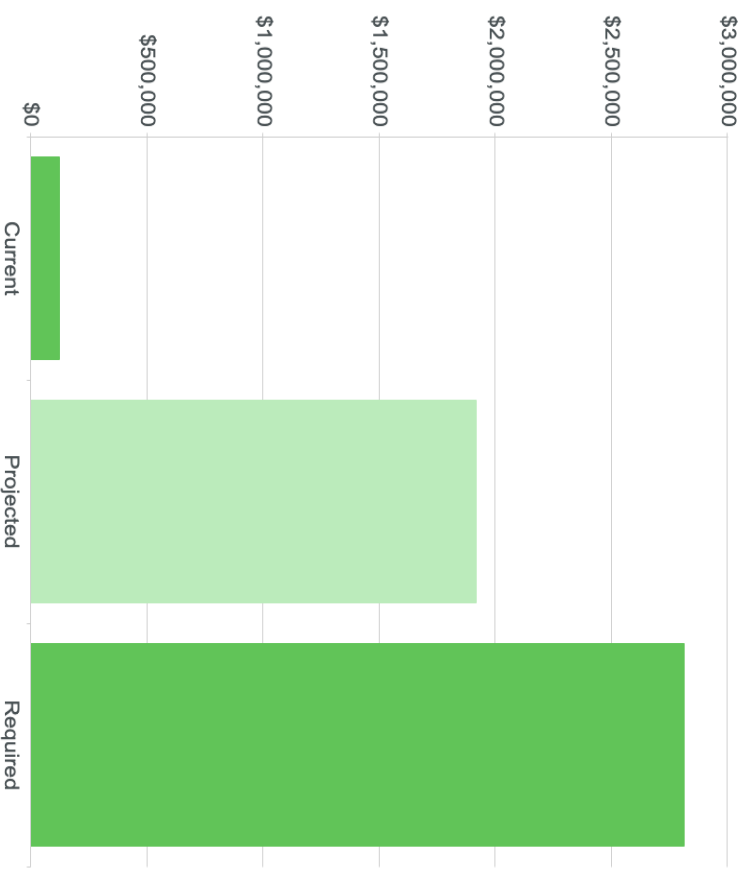
Personal Liabilities: **(\$196,842)**

**Net Worth: \$625,658**

Terminal Taxes: **(\$50,854)**

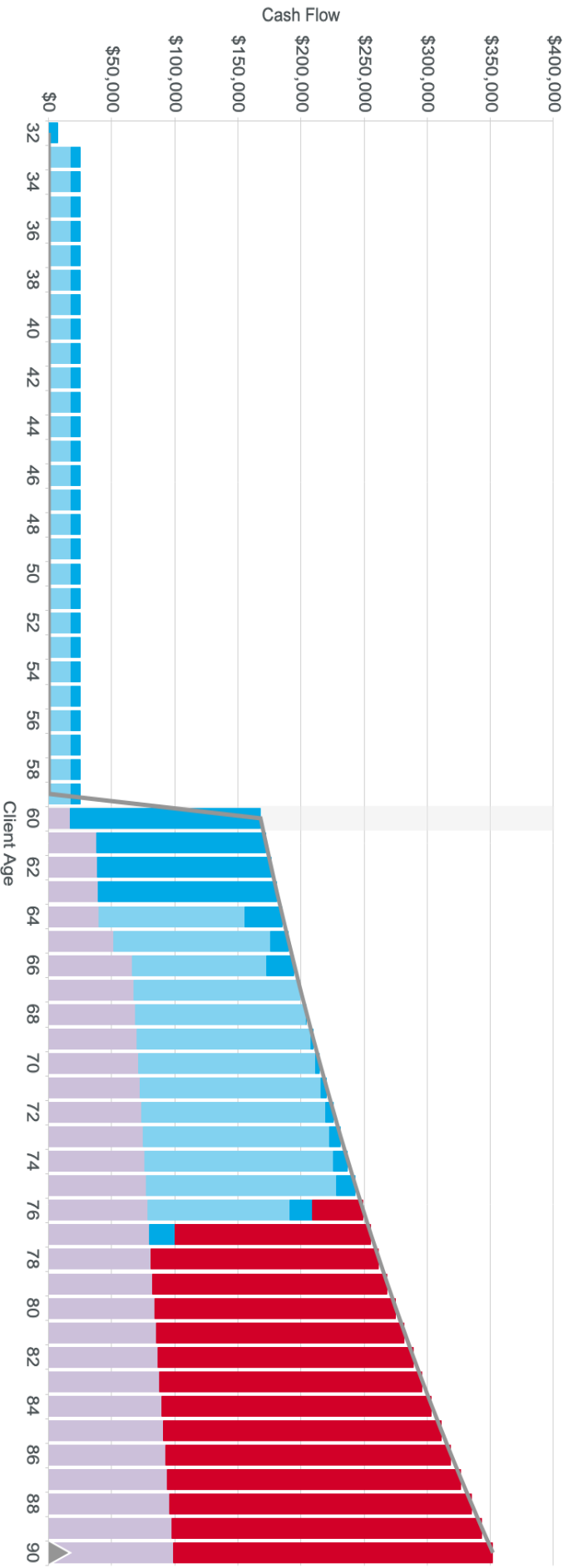
**Estate Worth: \$574,805**

## Income Producing Assets





# CASH FLOW

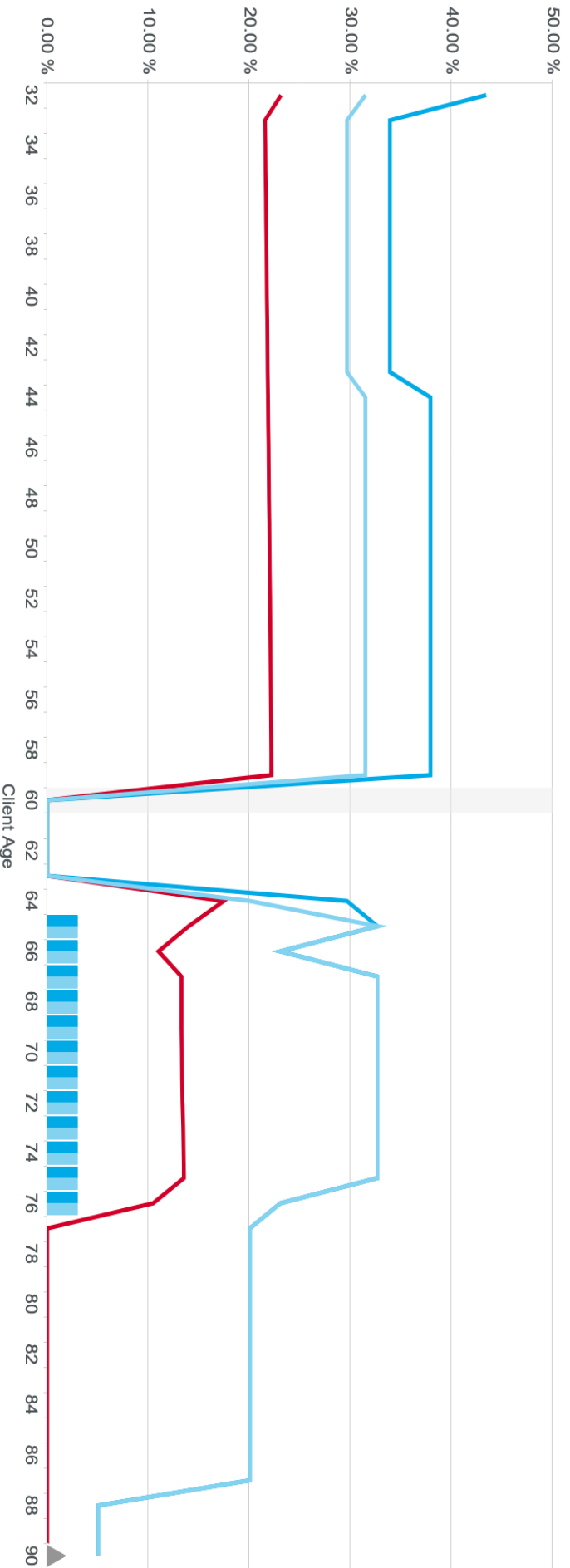


Cash Flow	Annual	Total
Registered Contributions Client:	\$0	\$388,800
Registered Contributions Spouse:	\$0	\$97,200
Cash/TFSA Savings Client:	\$3,600	\$100,800
Cash/TFSA Savings Spouse:	\$3,600	\$100,800
Corporate Investment Savings:	\$0	\$0

Assumptions
Rate of Inflation Assumption: 2.50 %
Portfolio Rate of Return: 5.00 %
<i>The equivalent lifetime return projected based on the four rates of returns entered</i>
Interest on Lifestyle Debt: 5.00 %
<i>In the event of shortfalls, Lifestyle Debt is used to maintain lifestyle needs</i>



# INCOME TAX



Taxation	Accumulation	Retirement
Client Highest Marginal Tax Rate:	43.41 %	32.66 %
Spouse Highest Marginal Tax Rate:	31.48 %	32.66 %
Highest Average Tax Rate:	23.12 %	17.46 %
Investment Tax Efficiency:	40.00 %	40.00 %
Income Splitting Tax Efficiency:		100.00 %

*Includes OAS & Age Credit Claw-Back*  
*Includes OAS & Age Credit Claw-Back*

# NET WORTH

Values are estimated based on an after-tax income goal in retirement of \$84,000 in today's dollars

Year	Client	Spouse	Liquid Assets				Fixed Assets			Net Worth		
			Retirement Investments	Cash	Corporate Investments	Real Estate	Corporate Assets	Other Assets	Total Assets	Total Liabilities	Net Worth	Estate Taxes
2019	32	32	\$99,750	\$36,238	\$0	\$721,000	\$0	\$0	\$866,988	(\$179,518)	\$677,471	(\$53,396)
2020	33	33	\$123,146	\$45,414	\$0	\$742,630	\$0	\$0	\$911,190	(\$161,656)	\$749,534	(\$66,920)
2021	34	34	\$147,712	\$55,048	\$0	\$764,909	\$0	\$0	\$967,669	(\$143,241)	\$824,428	(\$79,070)
2022	35	35	\$173,506	\$65,164	\$0	\$787,856	\$0	\$0	\$1,026,526	(\$124,255)	\$902,271	(\$92,878)
2023	36	36	\$200,590	\$75,786	\$0	\$811,492	\$0	\$0	\$1,067,868	(\$104,661)	\$983,187	(\$107,376)
2024	37	37	\$229,028	\$86,938	\$0	\$835,837	\$0	\$0	\$1,151,803	(\$84,500)	\$1,067,303	(\$122,599)
2025	38	38	\$258,888	\$98,649	\$0	\$860,912	\$0	\$0	\$1,218,448	(\$63,693)	\$1,154,756	(\$138,583)
2026	39	39	\$290,241	\$110,944	\$0	\$886,739	\$0	\$0	\$1,287,924	(\$42,241)	\$1,245,684	(\$155,366)
2027	40	40	\$323,161	\$123,855	\$0	\$913,341	\$0	\$0	\$1,360,358	(\$20,124)	\$1,340,234	(\$172,988)
2028	41	41	\$357,728	\$137,411	\$0	\$940,741	\$0	\$0	\$1,435,880	\$0	\$1,435,880	(\$191,492)
2029	42	42	\$394,022	\$151,645	\$0	\$968,964	\$0	\$0	\$1,514,631	\$0	\$1,514,631	(\$210,920)
2030	43	43	\$432,132	\$166,591	\$0	\$998,033	\$0	\$0	\$1,596,755	\$0	\$1,596,755	(\$231,320)
2031	44	44	\$472,147	\$182,283	\$0	\$1,027,974	\$0	\$0	\$1,682,404	\$0	\$1,682,404	(\$252,740)
2032	45	45	\$514,162	\$198,761	\$0	\$1,058,813	\$0	\$0	\$1,771,736	\$0	\$1,771,736	(\$275,231)
2033	46	46	\$558,278	\$216,062	\$0	\$1,090,577	\$0	\$0	\$1,864,917	\$0	\$1,864,917	(\$298,846)
2034	47	47	\$604,600	\$234,228	\$0	\$1,123,295	\$0	\$0	\$1,962,123	\$0	\$1,962,123	(\$323,642)
2035	48	48	\$653,238	\$253,303	\$0	\$1,156,993	\$0	\$0	\$2,063,534	\$0	\$2,063,534	(\$349,678)
2036	49	49	\$704,308	\$273,331	\$0	\$1,191,703	\$0	\$0	\$2,169,342	\$0	\$2,169,342	(\$377,016)
2037	50	50	\$757,931	\$294,361	\$0	\$1,227,454	\$0	\$0	\$2,279,746	\$0	\$2,279,746	(\$405,720)
2038	51	51	\$814,235	\$316,442	\$0	\$1,264,278	\$0	\$0	\$2,394,955	\$0	\$2,394,955	(\$435,860)
2039	52	52	\$873,355	\$339,627	\$0	\$1,302,206	\$0	\$0	\$2,515,188	\$0	\$2,515,188	(\$467,507)
2040	53	53	\$935,430	\$363,972	\$0	\$1,341,272	\$0	\$0	\$2,640,674	\$0	\$2,640,674	(\$500,736)
2041	54	54	\$1,000,609	\$389,533	\$0	\$1,381,511	\$0	\$0	\$2,771,652	\$0	\$2,771,652	(\$535,626)
2042	55	55	\$1,069,046	\$416,373	\$0	\$1,422,956	\$0	\$0	\$2,908,375	\$0	\$2,908,375	(\$572,261)
2043	56	56	\$1,140,906	\$444,554	\$0	\$1,465,645	\$0	\$0	\$3,051,105	\$0	\$3,051,105	(\$610,727)
2044	57	57	\$1,216,358	\$474,145	\$0	\$1,509,614	\$0	\$0	\$3,200,117	\$0	\$3,200,117	(\$651,117)
2045	58	58	\$1,295,583	\$505,215	\$0	\$1,554,902	\$0	\$0	\$3,356,700	\$0	\$3,356,700	(\$693,526)
2046	59	59	\$1,378,769	\$537,838	\$0	\$1,601,549	\$0	\$0	\$3,518,157	\$0	\$3,518,157	(\$738,055)
2047	60	60	\$1,447,705	\$410,040	\$0	\$1,649,596	\$0	\$0	\$3,507,341	\$0	\$3,507,341	(\$774,957)
2048	61	61	\$1,520,088	\$292,896	\$0	\$1,699,084	\$0	\$0	\$3,512,068	\$0	\$3,512,068	(\$813,703)
2049	62	62	\$1,596,091	\$166,134	\$0	\$1,750,056	\$0	\$0	\$3,512,280	\$0	\$3,512,280	(\$854,387)
2050	63	63	\$1,675,893	\$29,172	\$0	\$1,802,558	\$0	\$0	\$3,507,623	\$0	\$3,507,623	(\$897,105)
2051	64	64	\$1,590,255	\$0	\$0	\$1,856,635	\$0	\$0	\$3,446,890	\$0	\$3,446,890	(\$851,264)
2052	65	65	\$1,488,186	\$0	\$0	\$1,912,334	\$0	\$0	\$3,400,519	\$0	\$3,400,519	(\$796,626)
2053	66	66	\$1,432,592	\$0	\$0	\$1,969,704	\$0	\$0	\$3,402,296	\$0	\$3,402,296	(\$766,867)
2054	67	67	\$1,335,910	\$0	\$0	\$2,028,795	\$0	\$0	\$3,364,705	\$0	\$3,364,705	(\$715,113)
2055	68	68	\$1,229,771	\$0	\$0	\$2,089,659	\$0	\$0	\$3,319,430	\$0	\$3,319,430	(\$658,296)
2056	69	69	\$1,113,586	\$0	\$0	\$2,152,348	\$0	\$0	\$3,265,934	\$0	\$3,265,934	(\$596,102)
2057	70	70	\$986,240	\$0	\$0	\$2,216,919	\$0	\$0	\$3,203,159	\$0	\$3,203,159	(\$527,934)
2058	71	71	\$847,048	\$0	\$0	\$2,283,426	\$0	\$0	\$3,130,475	\$0	\$3,130,475	(\$455,425)
2059	72	72	\$695,223	\$0	\$0	\$2,351,929	\$0	\$0	\$3,047,152	\$0	\$3,047,152	(\$372,153)

## Summary

Retirement	60	60	\$1,447,705	\$410,040	\$0	\$1,649,596	\$0	\$0	\$3,507,341	\$0	\$3,507,341	(\$774,957)
Passive Retirement	75	75	\$153,346	\$0	\$0	\$2,570,017	\$0	\$0	\$2,723,362	\$0	\$2,723,362	(\$82,086)
Client Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$4,004,002	\$0	\$0	\$4,004,002	(\$4,196,460)	(\$192,456)	\$0
Spouse Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$4,004,002	\$0	\$0	\$4,004,002	(\$4,196,460)	(\$192,456)	\$0

Scenario #1 - Current Situation

# CASH FLOW

Values are estimated based on an after-tax income goal in retirement of \$84,000 in today's dollars

Year	Client	Spouse	Source of Income					Income Tax				
			Investment Savings	Retirement Investments	Cash/Corp Investments	Other Income	Income Goal	Debt	Excess/Deficiency	Income Tax	Paid by Withholding	Paid by Installment
2019	32	32	\$7,200	\$0	\$0	\$133,250	\$0	\$23,100	\$0	(\$42,086)	\$48,750	\$0
2020	33	33	\$25,200	\$0	\$0	\$136,581	\$0	\$23,100	\$0	(\$36,311)	\$49,969	\$0
2021	34	34	\$25,200	\$0	\$0	\$139,996	\$0	\$23,100	\$0	(\$37,367)	\$51,218	\$0
2022	35	35	\$25,200	\$0	\$0	\$143,495	\$0	\$23,100	\$0	(\$38,450)	\$52,499	\$0
2023	36	36	\$25,200	\$0	\$0	\$147,083	\$0	\$23,100	\$0	(\$39,560)	\$53,811	\$0
2024	37	37	\$25,200	\$0	\$0	\$150,760	\$0	\$23,100	\$0	(\$40,698)	\$55,156	\$0
2025	38	38	\$25,200	\$0	\$0	\$154,529	\$0	\$23,100	\$0	(\$41,864)	\$56,535	\$0
2026	39	39	\$25,200	\$0	\$0	\$158,392	\$0	\$23,100	\$0	(\$43,059)	\$57,949	\$0
2027	40	40	\$25,200	\$0	\$0	\$162,352	\$0	\$23,100	\$0	(\$44,284)	\$59,397	\$0
2028	41	41	\$25,200	\$0	\$0	\$166,411	\$0	\$20,459	\$0	(\$45,540)	\$60,882	\$0
2029	42	42	\$25,200	\$0	\$0	\$170,571	\$0	\$0	\$0	(\$46,827)	\$62,404	\$0
2030	43	43	\$25,200	\$0	\$0	\$174,835	\$0	\$0	\$0	(\$48,147)	\$63,965	\$0
2031	44	44	\$25,200	\$0	\$0	\$179,206	\$0	\$0	\$0	(\$49,510)	\$65,564	\$0
2032	45	45	\$25,200	\$0	\$0	\$183,686	\$0	\$0	\$0	(\$50,912)	\$67,203	\$0
2033	46	46	\$25,200	\$0	\$0	\$188,278	\$0	\$0	\$0	(\$52,350)	\$68,883	\$0
2034	47	47	\$25,200	\$0	\$0	\$192,985	\$0	\$0	\$0	(\$53,823)	\$70,605	\$0
2035	48	48	\$25,200	\$0	\$0	\$197,810	\$0	\$0	\$0	(\$55,334)	\$72,370	\$0
2036	49	49	\$25,200	\$0	\$0	\$202,755	\$0	\$0	\$0	(\$56,882)	\$74,179	\$0
2037	50	50	\$25,200	\$0	\$0	\$207,824	\$0	\$0	\$0	(\$58,469)	\$76,034	\$0
2038	51	51	\$25,200	\$0	\$0	\$213,020	\$0	\$0	\$0	(\$60,095)	\$77,935	\$0
2039	52	52	\$25,200	\$0	\$0	\$218,345	\$0	\$0	\$0	(\$61,762)	\$79,883	\$0
2040	53	53	\$25,200	\$0	\$0	\$223,804	\$0	\$0	\$0	(\$63,471)	\$81,880	\$0
2041	54	54	\$25,200	\$0	\$0	\$229,399	\$0	\$0	\$0	(\$65,223)	\$83,927	\$0
2042	55	55	\$25,200	\$0	\$0	\$235,134	\$0	\$0	\$0	(\$67,018)	\$86,025	\$0
2043	56	56	\$25,200	\$0	\$0	\$241,012	\$0	\$0	\$0	(\$68,859)	\$88,176	\$0
2044	57	57	\$25,200	\$0	\$0	\$247,038	\$0	\$0	\$0	(\$70,745)	\$90,380	\$0
2045	58	58	\$25,200	\$0	\$0	\$253,213	\$0	\$0	\$0	(\$72,678)	\$92,640	\$0
2046	59	59	\$25,200	\$0	\$0	\$259,544	\$0	\$0	\$0	(\$74,660)	\$94,956	\$0
2047	60	60	\$0	\$0	\$150,641	\$17,065	\$167,706	\$0	\$0	\$0	\$0	\$0
2048	61	61	\$0	\$0	\$134,042	\$37,856	\$171,898	\$0	\$0	\$0	\$0	\$0
2049	62	62	\$0	\$0	\$137,705	\$38,491	\$176,196	\$0	\$0	\$0	\$0	\$0
2050	63	63	\$0	\$0	\$141,465	\$39,135	\$180,601	\$0	\$0	\$0	\$0	\$0
2051	64	64	\$0	\$0	\$123,779	\$39,791	\$185,116	\$0	\$0	(\$35,746)	\$49,498	\$0
2052	65	65	\$0	\$0	\$123,779	\$51,903	\$189,743	\$0	\$0	(\$32,037)	\$53,048	\$0
2053	66	66	\$0	\$0	\$106,477	\$66,527	\$194,487	\$0	\$0	(\$21,290)	\$59,997	\$1,169
2054	67	67	\$0	\$0	\$131,708	\$67,641	\$199,349	\$0	\$0	(\$30,761)	\$30,997	\$0
2055	68	68	\$0	\$0	\$135,318	\$68,774	\$204,333	\$0	\$0	(\$33,509)	\$33,088	\$0
2056	69	69	\$0	\$0	\$137,901	\$69,926	\$209,441	\$0	\$0	(\$32,269)	\$35,120	\$0
2057	70	70	\$0	\$0	\$140,665	\$71,097	\$214,677	\$0	\$0	(\$33,201)	\$37,668	\$0
2058	71	71	\$0	\$0	\$143,291	\$72,288	\$220,044	\$0	\$0	(\$34,151)	\$40,277	\$0
2059	72	72	\$0	\$0	\$145,783	\$73,499	\$225,545	\$0	\$0	(\$35,142)	\$43,311	\$0

## Summary

Retirement	60	60	\$0	\$0	\$150,641	\$17,065	\$167,706	\$0	\$0	\$0	\$0	\$0
Passive Retirement	75	75	\$0	\$151,141	\$14,492	\$77,254	\$242,888	\$0	\$0	(\$38,559)	\$56,296	\$0
Client Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$99,114	\$351,774	\$0	\$0	(\$252,660)	\$0	\$0
Spouse Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$99,114	\$351,774	\$0	\$0	(\$252,660)	\$0	\$0

Scenario #1 - Current Situation



# TAXATION MICHAEL

## Estimated income taxes and rates

Year	Client	Spouse	Income Tax Payable										Rate of Taxation		
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Clawback	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate		
2019	32	32	\$102,000	(\$25,081)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$25,081)	24.59%	43.41%	43.41%
2020	33	33	\$90,150	(\$19,999)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,999)	22.18%	33.89%	33.89%
2021	34	34	\$92,764	(\$20,621)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,621)	22.23%	33.89%	33.89%
2022	35	35	\$95,443	(\$21,258)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,258)	22.27%	33.89%	33.89%
2023	36	36	\$98,189	(\$21,912)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,912)	22.52%	33.89%	33.89%
2024	37	37	\$101,004	(\$22,582)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$22,582)	22.36%	33.89%	33.89%
2025	38	38	\$103,889	(\$23,268)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$23,268)	22.40%	33.89%	33.89%
2026	39	39	\$106,846	(\$23,972)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$23,972)	22.44%	33.89%	33.89%
2027	40	40	\$109,877	(\$24,693)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,693)	22.47%	33.89%	33.89%
2028	41	41	\$112,984	(\$25,432)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$25,432)	22.51%	33.89%	33.89%
2029	42	42	\$116,169	(\$26,190)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$26,190)	22.55%	33.89%	33.89%
2030	43	43	\$119,433	(\$26,967)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$26,967)	22.58%	33.89%	33.89%
2031	44	44	\$122,779	(\$27,774)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$27,774)	22.62%	37.91%	37.91%
2032	45	45	\$126,208	(\$28,604)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$28,604)	22.66%	37.91%	37.91%
2033	46	46	\$129,723	(\$29,456)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$29,456)	22.71%	37.91%	37.91%
2034	47	47	\$133,326	(\$30,329)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$30,329)	22.75%	37.91%	37.91%
2035	48	48	\$137,020	(\$31,224)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$31,224)	22.79%	37.91%	37.91%
2036	49	49	\$140,805	(\$32,141)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$32,141)	22.83%	37.91%	37.91%
2037	50	50	\$144,685	(\$33,081)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$33,081)	22.86%	37.91%	37.91%
2038	51	51	\$148,662	(\$34,044)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$34,044)	22.90%	37.91%	37.91%
2039	52	52	\$152,739	(\$35,032)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$35,032)	22.94%	37.91%	37.91%
2040	53	53	\$156,917	(\$36,044)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$36,044)	22.97%	37.91%	37.91%
2041	54	54	\$161,200	(\$37,081)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$37,081)	23.00%	37.91%	37.91%
2042	55	55	\$165,590	(\$38,145)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$38,145)	23.04%	37.91%	37.91%
2043	56	56	\$170,090	(\$39,235)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$39,235)	23.07%	37.91%	37.91%
2044	57	57	\$174,702	(\$40,352)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,352)	23.10%	37.91%	37.91%
2045	58	58	\$179,430	(\$41,498)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$41,498)	23.13%	37.91%	37.91%
2046	59	59	\$184,276	(\$42,672)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$42,672)	23.16%	37.91%	37.91%
2047	60	60	\$8,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2048	61	61	\$18,928	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2049	62	62	\$19,245	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2050	63	63	\$19,568	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2051	64	64	\$153,767	(\$30,686)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$30,686)	19.96%	29.65%	29.65%
2052	65	65	\$114,978	(\$18,811)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$18,811)	14.08%	29.65%	29.65%
2053	66	66	\$96,704	(\$13,960)	\$3,128	\$374	\$0	\$0	\$0	\$0	\$0	(\$16,445)	11.01%	20.05%	23.06%
2054	67	67	\$115,758	(\$18,269)	\$3,267	\$374	\$0	\$0	\$0	\$0	\$0	(\$15,581)	13.29%	29.65%	32.66%
2055	68	68	\$118,591	(\$18,707)	\$3,369	\$374	\$0	\$0	\$0	\$0	\$0	(\$15,755)	13.28%	29.65%	32.66%
2056	69	69	\$121,484	(\$19,154)	\$3,453	\$374	\$0	\$0	\$0	\$0	\$0	(\$16,134)	13.28%	29.65%	32.66%
2057	70	70	\$124,684	(\$19,681)	\$3,540	\$374	\$0	\$0	\$0	\$0	\$0	(\$16,600)	13.31%	29.65%	32.66%
2058	71	71	\$127,957	(\$20,219)	\$3,628	\$374	\$0	\$0	\$0	\$0	\$0	(\$17,076)	13.34%	29.65%	32.66%
2059	72	72	\$131,338	(\$20,778)	\$3,719	\$374	\$0	\$0	\$0	\$0	\$0	(\$17,571)	13.38%	29.65%	32.66%

### Summary

Retirement	60	60	\$8,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Passive Retirement	75	75	\$142,442	(\$22,674)	\$4,005	\$374	\$0	\$0	\$0	\$0	\$0	(\$19,279)	13.53%	29.65%	32.66%
Client Assumed Life Expectancy	90	90	\$49,557	(\$265)	\$5,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	5.05%	5.05%
Spouse Assumed Life Expectancy	90	90	\$49,557	(\$265)	\$5,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	5.05%	5.05%

# TAXATION KERRIE

## Estimated income taxes and rates

Year	Client	Spouse	Income Tax Payable						Rate of Taxation				
			Taxable Income	Basic Tax	Age Credit	Pension Credit	Age Clawback	OAS Clawback	Total Payable	Average Tax Rate	Marginal Tax Rate	Effective Tax Rate	
2019	32	32	\$80,000	(\$17,005)	\$0	\$0	\$0	\$0	\$0	(\$17,005)	21.26%	31.48%	31.48%
2020	33	33	\$78,400	(\$16,312)	\$0	\$0	\$0	\$0	\$0	(\$16,312)	20.81%	29.65%	29.65%
2021	34	34	\$80,450	(\$16,746)	\$0	\$0	\$0	\$0	\$0	(\$16,746)	20.82%	29.65%	29.65%
2022	35	35	\$82,551	(\$17,192)	\$0	\$0	\$0	\$0	\$0	(\$17,192)	20.83%	29.65%	29.65%
2023	36	36	\$84,705	(\$17,648)	\$0	\$0	\$0	\$0	\$0	(\$17,648)	20.83%	29.65%	29.65%
2024	37	37	\$86,913	(\$18,116)	\$0	\$0	\$0	\$0	\$0	(\$18,116)	20.84%	29.65%	29.65%
2025	38	38	\$89,175	(\$18,596)	\$0	\$0	\$0	\$0	\$0	(\$18,596)	20.85%	29.65%	29.65%
2026	39	39	\$91,495	(\$19,087)	\$0	\$0	\$0	\$0	\$0	(\$19,087)	20.86%	29.65%	29.65%
2027	40	40	\$93,872	(\$19,591)	\$0	\$0	\$0	\$0	\$0	(\$19,591)	20.87%	29.65%	29.65%
2028	41	41	\$96,309	(\$20,108)	\$0	\$0	\$0	\$0	\$0	(\$20,108)	20.88%	29.65%	29.65%
2029	42	42	\$98,807	(\$20,637)	\$0	\$0	\$0	\$0	\$0	(\$20,637)	20.89%	29.65%	29.65%
2030	43	43	\$101,367	(\$21,180)	\$0	\$0	\$0	\$0	\$0	(\$21,180)	20.89%	29.65%	29.65%
2031	44	44	\$103,991	(\$21,736)	\$0	\$0	\$0	\$0	\$0	(\$21,736)	20.90%	31.48%	31.48%
2032	45	45	\$106,681	(\$22,308)	\$0	\$0	\$0	\$0	\$0	(\$22,308)	20.91%	31.48%	31.48%
2033	46	46	\$109,438	(\$22,894)	\$0	\$0	\$0	\$0	\$0	(\$22,894)	20.92%	31.48%	31.48%
2034	47	47	\$112,264	(\$23,495)	\$0	\$0	\$0	\$0	\$0	(\$23,495)	20.93%	31.48%	31.48%
2035	48	48	\$115,160	(\$24,110)	\$0	\$0	\$0	\$0	\$0	(\$24,110)	20.94%	31.48%	31.48%
2036	49	49	\$118,129	(\$24,741)	\$0	\$0	\$0	\$0	\$0	(\$24,741)	20.94%	31.48%	31.48%
2037	50	50	\$121,173	(\$25,388)	\$0	\$0	\$0	\$0	\$0	(\$25,388)	20.95%	31.48%	31.48%
2038	51	51	\$124,292	(\$26,051)	\$0	\$0	\$0	\$0	\$0	(\$26,051)	20.96%	31.48%	31.48%
2039	52	52	\$127,489	(\$26,731)	\$0	\$0	\$0	\$0	\$0	(\$26,731)	20.97%	31.48%	31.48%
2040	53	53	\$130,767	(\$27,427)	\$0	\$0	\$0	\$0	\$0	(\$27,427)	20.97%	31.48%	31.48%
2041	54	54	\$134,126	(\$28,141)	\$0	\$0	\$0	\$0	\$0	(\$28,141)	20.98%	31.48%	31.48%
2042	55	55	\$137,569	(\$28,873)	\$0	\$0	\$0	\$0	\$0	(\$28,873)	20.99%	31.48%	31.48%
2043	56	56	\$141,098	(\$29,623)	\$0	\$0	\$0	\$0	\$0	(\$29,623)	20.99%	31.48%	31.48%
2044	57	57	\$144,716	(\$30,392)	\$0	\$0	\$0	\$0	\$0	(\$30,392)	21.00%	31.48%	31.48%
2045	58	58	\$148,423	(\$31,181)	\$0	\$0	\$0	\$0	\$0	(\$31,181)	21.01%	31.48%	31.48%
2046	59	59	\$152,224	(\$31,988)	\$0	\$0	\$0	\$0	\$0	(\$31,988)	21.01%	31.48%	31.48%
2047	60	60	\$8,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2048	61	61	\$18,928	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2049	62	62	\$19,245	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2050	63	63	\$19,568	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
2051	64	64	\$51,018	(\$5,062)	\$0	\$0	\$0	\$0	\$0	(\$5,062)	9.92%	20.05%	20.05%
2052	65	65	\$113,938	(\$18,502)	\$3,128	\$374	\$0	\$0	\$0	(\$15,849)	13.91%	29.65%	32.66%
2053	66	66	\$96,704	(\$13,960)	\$3,207	\$374	\$0	\$0	\$0	(\$10,645)	11.01%	20.05%	23.06%
2054	67	67	\$115,758	(\$18,269)	\$3,287	\$374	\$0	\$0	\$0	(\$15,381)	13.29%	29.65%	32.66%
2055	68	68	\$118,591	(\$18,707)	\$3,369	\$374	\$0	\$0	\$0	(\$15,755)	13.28%	29.65%	32.66%
2056	69	69	\$121,484	(\$19,154)	\$3,453	\$374	\$0	\$0	\$0	(\$16,134)	13.28%	29.65%	32.66%
2057	70	70	\$124,684	(\$19,681)	\$3,540	\$374	\$0	\$0	\$0	(\$16,600)	13.31%	29.65%	32.66%
2058	71	71	\$127,957	(\$20,219)	\$3,628	\$374	\$0	\$0	\$0	(\$17,076)	13.34%	29.65%	32.66%
2059	72	72	\$131,338	(\$20,778)	\$3,719	\$374	\$0	\$0	\$0	(\$17,571)	13.38%	29.65%	32.66%

### Summary

Retirement	60	60	\$8,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Passive Retirement	75	75	\$142,442	(\$22,674)	\$4,005	\$374	\$0	\$0	\$0	(\$19,279)	13.53%	29.65%	32.66%
Client Assumed Life Expectancy	90	90	\$49,557	(\$265)	\$5,800	\$0	\$0	\$0	\$0	\$0	0.00%	5.05%	5.05%
Spouse Assumed Life Expectancy	90	90	\$49,557	(\$265)	\$5,800	\$0	\$0	\$0	\$0	\$0	0.00%	5.05%	5.05%

# RETIREMENT INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals			Investment Values			
			Annual Deposits	Estimated Tax Savings	Investment Growth	Income Needs	Withdrawal	Withholding Tax	Investment Value	Deferred Tax	After-Tax Value	
2019	32	32	\$0	\$0	\$4,750	\$0	\$0	\$0	\$0	\$99,750	(\$53,396)	\$46,354
2020	33	33	\$18,000	(\$5,948)	\$5,396	\$0	\$0	\$0	\$0	\$123,146	(\$65,920)	\$57,226
2021	34	34	\$18,000	(\$5,948)	\$6,566	\$0	\$0	\$0	\$0	\$147,712	(\$79,070)	\$68,642
2022	35	35	\$18,000	(\$5,948)	\$7,794	\$0	\$0	\$0	\$0	\$173,506	(\$92,878)	\$80,628
2023	36	36	\$18,000	(\$5,948)	\$9,064	\$0	\$0	\$0	\$0	\$200,590	(\$107,376)	\$93,214
2024	37	37	\$18,000	(\$5,948)	\$10,438	\$0	\$0	\$0	\$0	\$229,028	(\$122,599)	\$106,429
2025	38	38	\$18,000	(\$5,948)	\$11,860	\$0	\$0	\$0	\$0	\$258,888	(\$138,583)	\$120,305
2026	39	39	\$18,000	(\$5,948)	\$13,353	\$0	\$0	\$0	\$0	\$290,241	(\$155,366)	\$134,875
2027	40	40	\$18,000	(\$5,948)	\$14,920	\$0	\$0	\$0	\$0	\$323,161	(\$172,988)	\$150,173
2028	41	41	\$18,000	(\$5,948)	\$16,566	\$0	\$0	\$0	\$0	\$357,728	(\$191,492)	\$166,236
2029	42	42	\$18,000	(\$5,948)	\$20,109	\$0	\$0	\$0	\$0	\$394,022	(\$210,920)	\$183,102
2030	43	43	\$18,000	(\$5,948)	\$22,019	\$0	\$0	\$0	\$0	\$432,132	(\$231,320)	\$200,812
2031	44	44	\$18,000	(\$6,592)	\$22,015	\$0	\$0	\$0	\$0	\$472,147	(\$252,740)	\$219,407
2032	45	45	\$18,000	(\$6,592)	\$24,015	\$0	\$0	\$0	\$0	\$514,162	(\$275,231)	\$238,931
2033	46	46	\$18,000	(\$6,592)	\$26,116	\$0	\$0	\$0	\$0	\$558,278	(\$298,846)	\$259,432
2034	47	47	\$18,000	(\$6,592)	\$28,322	\$0	\$0	\$0	\$0	\$604,600	(\$323,642)	\$280,958
2035	48	48	\$18,000	(\$6,592)	\$30,638	\$0	\$0	\$0	\$0	\$653,238	(\$349,678)	\$303,560
2036	49	49	\$18,000	(\$6,592)	\$33,070	\$0	\$0	\$0	\$0	\$704,308	(\$377,016)	\$327,292
2037	50	50	\$18,000	(\$6,592)	\$35,623	\$0	\$0	\$0	\$0	\$757,931	(\$405,720)	\$352,211
2038	51	51	\$18,000	(\$6,592)	\$38,304	\$0	\$0	\$0	\$0	\$814,235	(\$435,860)	\$378,375
2039	52	52	\$18,000	(\$6,592)	\$41,119	\$0	\$0	\$0	\$0	\$873,355	(\$467,507)	\$405,848
2040	53	53	\$18,000	(\$6,592)	\$44,075	\$0	\$0	\$0	\$0	\$935,430	(\$500,736)	\$434,694
2041	54	54	\$18,000	(\$6,592)	\$47,179	\$0	\$0	\$0	\$0	\$1,000,609	(\$535,626)	\$464,983
2042	55	55	\$18,000	(\$6,592)	\$50,438	\$0	\$0	\$0	\$0	\$1,069,046	(\$572,261)	\$496,786
2043	56	56	\$18,000	(\$6,592)	\$53,860	\$0	\$0	\$0	\$0	\$1,140,906	(\$610,727)	\$530,179
2044	57	57	\$18,000	(\$6,592)	\$57,452	\$0	\$0	\$0	\$0	\$1,216,358	(\$651,117)	\$565,242
2045	58	58	\$18,000	(\$6,592)	\$61,225	\$0	\$0	\$0	\$0	\$1,295,583	(\$693,526)	\$602,057
2046	59	59	\$18,000	(\$6,592)	\$65,186	\$0	\$0	\$0	\$0	\$1,378,769	(\$738,055)	\$640,714
2047	60	60	\$0	\$0	\$68,936	\$0	\$0	\$0	\$0	\$1,447,705	(\$774,957)	\$672,749
2048	61	61	\$0	\$0	\$72,353	\$0	\$0	\$0	\$0	\$1,520,088	(\$813,703)	\$706,385
2049	62	62	\$0	\$0	\$76,002	\$0	\$0	\$0	\$0	\$1,596,091	(\$854,387)	\$741,703
2050	63	63	\$0	\$0	\$79,802	\$0	\$0	\$0	\$0	\$1,675,893	(\$897,105)	\$778,787
2051	64	64	\$0	\$0	\$79,357	\$0	\$0	\$0	\$0	\$1,759,255	(\$951,264)	\$808,992
2052	65	65	\$0	\$0	\$74,757	\$0	\$0	\$0	\$0	\$1,848,186	(\$1,016,626)	\$831,560
2053	66	66	\$0	\$0	\$71,004	\$0	\$0	\$0	\$0	\$1,942,592	(\$1,094,867)	\$847,726
2054	67	67	\$0	\$0	\$67,192	\$0	\$1,169	\$0	\$0	\$1,997,711	(\$1,187,113)	\$810,600
2055	68	68	\$0	\$0	\$62,267	\$0	\$0	\$0	\$0	\$2,059,771	(\$1,299,771)	\$760,000
2056	69	69	\$0	\$0	\$56,836	\$0	\$0	\$0	\$0	\$2,137,901	(\$1,437,483)	\$700,418
2057	70	70	\$0	\$0	\$50,887	\$0	\$0	\$0	\$0	\$2,232,088	(\$1,597,934)	\$634,154
2058	71	71	\$0	\$0	\$44,376	\$0	\$0	\$0	\$0	\$2,343,291	(\$1,847,048)	\$496,243
2059	72	72	\$0	\$0	\$37,288	\$0	\$0	\$0	\$0	\$2,445,783	(\$2,145,783)	\$300,000

## Summary

Retirement	60	60	\$0	\$0	\$68,936	\$0	\$0	\$0	\$0	\$1,447,705	(\$774,957)	\$672,749
Passive Retirement	75	75	\$0	\$0	\$11,869	\$19,783	\$151,141	\$0	\$56,296	\$153,346	(\$82,086)	\$71,260
Client Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spouse Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Scenario #1 - Current Situation

# CASH INVESTMENTS

Values are estimated based on your assumed rate of return

Year	Client	Spouse	Investment Deposits			Investment Withdrawals			Investment Values			
			Annual Deposits	Investment Growth	Taxable Portion	Income Needs	Tax Withdrawal	Total Withdrawal	Investment Value	TFSA Balance	Deferred Tax	After-Tax Value
2019	32	32	\$7,200	\$1,538	\$0	\$0	\$0	\$0	\$36,238	\$36,238	\$0	\$36,238
2020	33	33	\$7,200	\$1,975	\$0	\$0	\$0	\$0	\$45,414	\$45,414	\$0	\$45,414
2021	34	34	\$7,200	\$2,434	\$0	\$0	\$0	\$0	\$55,048	\$55,048	\$0	\$55,048
2022	35	35	\$7,200	\$2,916	\$0	\$0	\$0	\$0	\$65,164	\$65,164	\$0	\$65,164
2023	36	36	\$7,200	\$3,422	\$0	\$0	\$0	\$0	\$75,786	\$75,786	\$0	\$75,786
2024	37	37	\$7,200	\$3,953	\$0	\$0	\$0	\$0	\$86,938	\$86,938	\$0	\$86,938
2025	38	38	\$7,200	\$4,510	\$0	\$0	\$0	\$0	\$98,649	\$98,649	\$0	\$98,649
2026	39	39	\$7,200	\$5,096	\$0	\$0	\$0	\$0	\$110,944	\$110,944	\$0	\$110,944
2027	40	40	\$7,200	\$5,711	\$0	\$0	\$0	\$0	\$123,855	\$123,855	\$0	\$123,855
2028	41	41	\$7,200	\$6,356	\$0	\$0	\$0	\$0	\$137,411	\$137,411	\$0	\$137,411
2029	42	42	\$7,200	\$7,034	\$0	\$0	\$0	\$0	\$151,645	\$151,645	\$0	\$151,645
2030	43	43	\$7,200	\$7,746	\$0	\$0	\$0	\$0	\$166,591	\$166,591	\$0	\$166,591
2031	44	44	\$7,200	\$8,493	\$0	\$0	\$0	\$0	\$182,283	\$182,283	\$0	\$182,283
2032	45	45	\$7,200	\$9,277	\$0	\$0	\$0	\$0	\$198,761	\$198,761	\$0	\$198,761
2033	46	46	\$7,200	\$10,101	\$0	\$0	\$0	\$0	\$216,062	\$216,062	\$0	\$216,062
2034	47	47	\$7,200	\$10,966	\$0	\$0	\$0	\$0	\$234,228	\$234,228	\$0	\$234,228
2035	48	48	\$7,200	\$11,875	\$0	\$0	\$0	\$0	\$253,303	\$253,303	\$0	\$253,303
2036	49	49	\$7,200	\$12,828	\$0	\$0	\$0	\$0	\$273,331	\$273,331	\$0	\$273,331
2037	50	50	\$7,200	\$13,830	\$0	\$0	\$0	\$0	\$294,361	\$294,361	\$0	\$294,361
2038	51	51	\$7,200	\$14,881	\$0	\$0	\$0	\$0	\$316,442	\$316,442	\$0	\$316,442
2039	52	52	\$7,200	\$15,985	\$0	\$0	\$0	\$0	\$339,627	\$339,627	\$0	\$339,627
2040	53	53	\$7,200	\$17,144	\$0	\$0	\$0	\$0	\$363,972	\$363,972	\$0	\$363,972
2041	54	54	\$7,200	\$18,362	\$0	\$0	\$0	\$0	\$389,533	\$389,533	\$0	\$389,533
2042	55	55	\$7,200	\$19,640	\$0	\$0	\$0	\$0	\$416,373	\$416,373	\$0	\$416,373
2043	56	56	\$7,200	\$20,982	\$0	\$0	\$0	\$0	\$444,554	\$444,554	\$0	\$444,554
2044	57	57	\$7,200	\$22,391	\$0	\$0	\$0	\$0	\$474,145	\$474,145	\$0	\$474,145
2045	58	58	\$7,200	\$23,870	\$0	\$0	\$0	\$0	\$505,215	\$505,215	\$0	\$505,215
2046	59	59	\$7,200	\$25,424	\$0	\$0	\$0	\$0	\$537,838	\$537,838	\$0	\$537,838
2047	60	60	\$0	\$22,842	\$0	\$0	\$0	\$0	\$410,040	\$410,040	\$0	\$410,040
2048	61	61	\$0	\$16,898	\$0	\$0	\$0	\$0	\$134,042	\$292,896	\$0	\$292,896
2049	62	62	\$0	\$10,943	\$0	\$0	\$0	\$0	\$137,705	\$166,134	\$0	\$166,134
2050	63	63	\$0	\$4,504	\$0	\$0	\$0	\$0	\$141,465	\$29,172	\$0	\$29,172
2051	64	64	\$0	\$657	\$0	\$0	\$0	\$0	\$29,829	\$0	\$0	\$0
2052	65	65	\$13,752	\$310	\$186	\$0	\$0	\$0	\$14,061	\$0	\$0	\$0
2053	66	66	\$21,011	\$473	\$284	\$0	\$0	\$0	\$21,484	\$0	\$0	\$0
2054	67	67	\$0	\$0	\$0	\$0	\$0	\$0	\$241	\$0	\$0	\$0
2055	68	68	\$236	\$5	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2056	69	69	\$1,579	\$36	\$21	\$0	\$0	\$0	\$1,614	\$0	\$0	\$0
2057	70	70	\$2,851	\$64	\$39	\$0	\$0	\$0	\$2,915	\$0	\$0	\$0
2058	71	71	\$4,367	\$98	\$59	\$0	\$0	\$0	\$4,466	\$0	\$0	\$0
2059	72	72	\$6,125	\$138	\$83	\$0	\$0	\$0	\$6,263	\$0	\$0	\$0

## Summary

Retirement	60	60	\$0	\$22,842	\$0	\$150,641	\$0	\$150,641	\$410,040	\$410,040	\$0	\$410,040
Passive Retirement	75	75	\$14,173	\$319	\$191	\$14,492	\$0	\$14,492	\$0	\$0	\$0	\$0
Client Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spouse Assumed Life Expectancy	90	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# DISCLAIMER

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This financial analysis was prepared using personal and financial information provided by you. It is important that the information is as accurate as possible, as even small discrepancies in your personal and financial situation can have an impact on recommendations made.